

our State. Until the assets, now unproductive, shall become productive, it is not supposed that the company will have occasion to invest or employ (except temporarily) any considerable "surplus fund" otherwise than in the prosecution of such beneficial designs as have been described.

During the war, as explained in the Annual Reports, there was some reserve of funds in the hands of the company, because a large amount of repairs that should have been made and of improvements that were desirable, could not be accomplished; and it was necessary also to retain some provision for unforeseen contingencies. The means reserved during several years from these and other causes, have been partly applied to the works then postponed, and it has been deemed prudent to use the residue in enlarging the basis of future prosperity for the company and for the communities with which it is connected.

It is proper to add that the current expenditures materially exceed the present earnings, and that if the important enterprises in which the company is engaged be carried out, all its available means will not only be absorbed but large sums must be obtained by loans or otherwise, to consummate the grand works and connections which will contribute so largely to develop the material resources and interests, and advance the prosperity of the city of Baltimore, of the State of Maryland and of the great regions with which the Baltimore and Ohio Road and its branches are connected and identified.

I am, with great respect, your obedient servant,

JOHN W. GARRETT, President.

Which was read and referred to the Committee on Internal Improvements.

Mr. Waters, from the Committee on Militia, to which was referred the bill entitled, an Act to exempt the bond of James E. Nutwell, of Anne Arundel county, from responsibility on account of arms furnished to him as Captain of Home Guards, Second Regiment, Maryland Militia, by the State, and subsequently taken from him by the agents of the General Government;

Reported it without amendment,

The bill was then read a second time.

The bill entitled, an Act supplementary to an Act entitled, "an Act to provide for the general valuation and assessment of property in this State," passed at the extra session of the General Assembly in the year 1866, chapter 157,

Being under consideration,

The Committee on Finance submitted the following amendment: