

Courts, when the matter is properly brought before them, which will be done in a case now pending in the Court of Appeals.

If the exemption legally existed before, was it not expressly waived and the grant of it surrendered by the acceptance of the Act referred to, and the stipulation above cited, which certainly after its acceptance by the Companies, was as binding on them as it was on the rest of the people of the State who never had any special opportunity of voting upon its acceptance, and who were not specially the beneficiaries of that legislation.

It has been argued on the other side, that because by the prosperity of these corporations and the immense amount of business and trade induced by their construction, equipment and management, the City of Baltimore and the State at large, has been incidentally benefitted, that therefore it would be unfair on the part of the Legislature to enforce the payment of taxes by the corporations themselves, or by their stockholders. The same argument would apply to every citizen who enhances his property by improvements which incidentally benefit the neighborhood of its location. No farmer for instance can improve his farm by the expenditure of capital without incidentally adding something to the enhancement of the locality in which it is situate or benefitting in some way, some portion of the society among which he lives, and yet the County Commissioners in every county in the State, and the Assessors from time to time appointed, invariably regard such improvements as legitimate additions to the basis of taxation, and the laws of the State require that they should be so regarded. The more the farm is improved, the larger of course will be the production and consequent value, and the higher the rate of assessment must be made to conform to that value, notwithstanding that the expenditure may have been comparatively a venture, and may have added incidentally to the enhancement of the locality or the prosperity of the neighborhood. I can see no reason therefore why capital invested in railroads, (if it yields a profit,) should not pay its share of the burden of taxation, as well as capital invested in any other stock or property, nor can I see any justice in its being exempted from taxation, or power in the Legislature under the Declaration of Rights so to exempt it. But granting for the sake of argument, that the stock of such Companies may have been legally exempted from taxation in its incipiency, and when it was uncertain whether the investment would ever remunerate, and that such exemption is founded on contract, which cannot now be impaired, still does it follow at all,