

capital stock would be held to be unconstitutional even to that extent. When it was granted, our Bill of Rights contained substantially the same article which would now be held to forbid such an exemption. In the eagerness of the public to encourage in 1826, the building of the road, the permanent interests of the people and the constitutional limitations upon legislative power were overlooked, and the provision was inserted in the charter which has given rise to so much discussion and to such great and serious discontent.

This provision, although apparently in plain repugnance to the then existing Bill of Rights, was held to constitute an irrevocable contract between the State and the corporation, and subsequently, contrary to what would seem to be an established rule of interpretation, this exemption of the capital stock, was by implication, held to also exempt all the property of the company from taxation, upon the theory that the stock was the representative of the corporate property and that inasmuch as the stock was exempt the corporate property which it was supposed to represent, should also be exempt.

These conclusions, as is well known, have been reluctantly acquiesced in; for notwithstanding the general readiness of the people to accept, without dissent, the judgments of the courts, there was that in these decisions which did not satisfy the popular intelligence and sense of right. They seemed to extend the original surrender by the State of its sovereignty to this corporation beyond what was believed to have been contemplated, and they have created in the popular mind a strong desire and resolute purpose to restrict this surrender within as narrow limits as practicable; and as a legitimate result of this popular feeling of discontent there has grown up a well developed public opinion that no further privileges should be granted to this corporation, unless it will agree to give up this unjust and injurious exemption.

This public sentiment found deliberate expression in the constitutional amendment adopted at our last election, and the two bills now favorably reported are designed to give some practical effect to this amendment.