

voke any legislation as a proper means to remedy the defects, which they may believe exist in the present toll sheets of the works in which the State is interested, either as a stockholder or creditor. The chartered rights of the companies, incorporated by this State, do not allow the Legislature to regulate tolls at its pleasure. These charters are grants, which the State cannot modify or amend, without the consent of the several companies, unless in the charters themselves the right so to do has been reserved by the State.

It is needless to say that this has been too often and too firmly settled as a principle of law, to admit of any doubt; were it not so determined, there would be obvious reasons of policy to prevent the Legislature from thus interfering. The charter which an internal improvement company is authorized to make, constitute the franchise to those who invest their money in the works. If the Legislature exercised a right to regulate and reduce these rates at its pleasure, what capitalist could be found, who would regard the stock as worth anything? Its value would no longer depend on the amount of trade, which the companies could command, or on the profit which might be made by the wise and economical management of the company. It would, on the contrary, be subject to the pleasure of the Legislature, which could in a moments time practically destroy it.

Nor does the Legislature possess any sufficient power to remedy an error, which it might thus unintentionally commit, meeting but once in two years; a mistaken exercise of real or supposed authority might plunge a work into ruin, before an opportunity occurred of repairing the evil.

The Commissioners respectfully submit that the Constitution, in Article 7, section 1, contemplated the only safe and prudent course to be adopted in reference to matters of such delicacy and importance. It provided "that the Commissioners of Public Works should use all legal powers which they may possess, to obtain the establishment of rates of tolls which may prevent an injurious competition between the public works in which the State is interested, to the detriment of the interests of the State." Where the power of the State is controlling, by reason of its ownership of a majority of the stock, there is no obstacle to impede the Commissioners from making those gradual and experimental changes, which afford the only safe means of reform, where the interest of the State is not the controlling interest, where it has not, in a word, contributed the major part of the capital employed in the construction of the work, the undersigned need not say that it would be unjust for them, or for the Legislature, to attempt to subordinate the larger interest to the control of the smaller.