

part of wisdom not to disregard this principle of action.

In whatever bill may be adopted for the sale of this interest in the public works, there should be carefully prepared provisions, effectually guarding the sovereignty and controlling power to the State, as a sovereignty, into, and over the proceedings and acts of these immense corporations. By their charters they are restricted from increasing the rate of their tolls beyond a specified maximum, or from reducing them below a certain minimum. The range between these points is sufficient to allow of the exercise of great injustice to the public. As matters now are, there is a sure guaranty against such injurious exertion of power, in the representation which the State has in the several boards of directors. But unless such parties with this security is gone, unless the terms of transfer be sufficiently protective of the rights designed to be secured by the representation of the State in all their proceedings. The creation of these works was authorized, avowedly, for the public convenience and the public good. To relieve them of all restraint, except that prescribed by their charters, might defeat the very purpose of their creation.

Operating capriciously within the limits indicated by their charters, they might, as has been frequently the case with corporations in this country, and elsewhere, effectuate the ruin of such of the enterprising citizens of the State, who should bring their skill and enterprise in competition with the facilities for public travel and transportation of merchandise, afforded by such companies. Were the rates of toll increased in all cases, to the maximum allowed, and the public unreasonably taxed, private enterprise would hesitate long, before it would engage to compete with such a power; for, the individual capital embarked in any such undertakings, would, by a sudden reduction of the tolls, be rendered almost instantly, of comparatively little, or no value. The stability and uniformity of a reasonable rate of tolls on the line of these works, constitute one of their chief advantages to the public, for whose benefit they were originally authorized. A fluctuating system of tolls, would be not only annoying, but a source of serious oppression.

The reservation of power to the State, should be such as to preserve its sovereignty over its entire territorial limits. Although these corporations should be held amenable to the authority of the State, there is no reason to apprehend it would be exercised in a manner injurious to the rights of those, who may have invested their means in such enterprises. The past history of the State authorizes the firm belief that such persons, in no event will have just cause to apprehend that it will, under the right which such a reservation of power would confer, interfere beyond the line prescribed by the stern demands of the public interests. So far from the affairs of corporations being arbitrarily, or detrimentally interfered with by the Legislature, unfortunately, as fact even is too clearly established, the immense power they in general enjoy, for the most part has secured to them a perfect immunity for any contumacy of the law of the land. While, therefore, such guards and restrictions, are of the first importance to the people, to shield them from the effects of an improper exercise of corporate power, they can with no propriety, issue a alarm to those whom they are intended to restrain.