

In this view of the matter, which is believed to be correct, so far from the State being benefitted by such a sale, it would only be deprived of its interest in these works, without decreasing, one cent, the present rate of tax. It has been shown that the existing tax laws, if enforced throughout our entire limits, will not yield more than \$450,000, annually, and this sum would not suffice to pay the interest upon the debt which would still remain.

Instead of a sale on such terms, it would be well to enquire, whether one could not be effected in a manner which would obviate many of the objections to the plan of last year; and at the same time, diminish our financial difficulties. If the Treasurer was authorized to exchange for each bond of the State, a share of stock in the respective companies, at such rate as the Legislature may prescribe, there would be, doubtless, many, who would avail themselves of the provisions of such an act. The advantages to the State, and to the people, as well as to the bond-holders, from such a plan of disposition, are obvious. By the existing laws, no sale of the interest of the State, in any of the works, can be effected, unless the whole of it be sold to the same purchaser. This very feature may have prevented the sale of any part of the interest of the State in any of the works, inasmuch, as it may have been impossible to find bond-holders, to an amount equal to that fixed by the Legislature, as the value of any one of the works, willing to engage in such a speculation. But if the Treasurer was authorized to dispose of this interest in shares, there might be found bond-holders who would be willing to commute their bonds into stock of the several companies; and thus, to the amount of such commutation, lessen our bond debt. The division of the interest in each work into shares, is in consonance with the ordinary dealings of individuals. Rarely, if ever, are the stocks which an individual holds, sold as an entirety, but are disposed of so as to create competition, and afford an opportunity, to those of limited means, to become purchasers to the extent of their ability. It would seem to be the 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 supervisory and controlling power of 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 directory. Our interest once parted 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