

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 enterprize in competition with the facilities for public travel, and transportation of merchandize, afforded by such companies. Were the rates of toll increased in all cases, to the *maximum* allowed, and the public unreasonably taxed, private enterprize would hesitate long, before it would engage to compete with such a power; for, the individual capital embarked in any such undertaking, 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 enterprizes. 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 past events too clearly establish, 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 effects of an improper exercise of corporate power, they can with no propriety, occasion alarm to those whom they are intended to restrain.

By some, the hope is entertained, that the balance of our debt remaining, after a sale of the public works is effected, will be assumed by the General Government. Even a cursory examination of the difficulties in the way of any such assumption, must show, that this hope is delusive in the extreme and can never be realized. Apart from the fact, that there is a total absence of all constitutional power, on the part of Congress, to adopt any such measure, there are causes operating against it which render the measure wholly impracticable. It ought not to be presumed, that the States that have followed wise counsels, and thus kept themselves free from the painful and mortifying annoyances of a heavy public debt, will ever consent to bear the burden imposed by the ruinous improvidence of others. There is not only no reason, founded in justice, that can require it of them, but on the contrary, every idea of jus-