

the State in the revenue of the road will be seriously prejudiced if suitable provision be not made to meet them.

It may be observed that the necessity for present legislation does not so much require any positive reduction in the present maximum, as the restoration of a dispensing power in some hands in which, if occasion should arise, it may be efficiently exercised, so as to accomplish the true intent and meaning of the original law. Nor is it supposed to be desirable or expedient, that the Legislature should surrender the ultimate control it now possesses over the subject: but, that in creating a new depository for the discretion heretofore vested in the Governor, it should retain the same supervision over it, and the same authority to revoke its acts as are secured in relation to the intermediate acts of the Governor. All that is needed is to give to some other authority than the Governor the power which it was intended he should exert, but which from motives of delicacy, or, of respect to the legislative action, he is restrained from exercising.

If it should be the pleasure of the Legislature to confer such authority upon the Board of Directors, with whom all the other important powers of the corporation are lodged, it will hardly be doubted that it would be exercised with a becoming regard to the interests of the State.

It is only reasonable to suppose, not only that the board of directors must be better acquainted with the nature of the occasions requiring a temporary reduction of the charge, and capable of more promptly meeting them by adequate measures, but that having even a deeper interest in the revenues of the road, than the State itself, it would be incapable of reducing where it might lessen their income, or of containing a low rate of charge longer than it should be found to answer the purpose for which it may have been resorted to. In fact, the State and the company have a common interest in the management of the road, and that is to make the most of it for both. Neither can augment the income without benefitting the other, and neither can lessen the share of the other without, at the same time, inflicting the same injury upon itself. If, however, the ordinary maximum be found at any time so high as to divert travel from the road, which, at a less rate, might be so much increased as to augment the aggregate receipts from this source, it would be the interest both of the State and the company, that the charge should be reduced. If, from other modes of conveyance, competition arise, to be met only by a temporary reduction in the rate of fare, or at least by the power to reduce it, then, certainly, authority ought to be vested somewhere, to provide for the case, or, if large assemblages of individuals travelling upon occasions of public celebrations of any kind, should be induced by the high rate of the maximum charge, to shun the road, but at reduced rate for the special occasion, might be attracted to it, and thus ensure a profitable accession to the travel, it would be a great oversight to leave such contingency unprovided for.

Other occasions equally requiring the application of a dispensing