

of the recent decisions in the Supreme Court of the United States, it can hardly be anticipated that the Court of Appeals, will at this day, determine that all the vast property of that corporation now in its possession, or hereafter to be acquired, is beyond the taxing power of the State.

But whatever may be the decision in the case now pending, the State has an unquestionable source of revenue in the contract of the company, to pay one fifth its receipts from passengers on the Washington Branch Road, to the State Treasury. This source of revenue will become doubly valuable, in the event of the Court deciding contrary to anticipation, that the sovereign power of the State has been parted with for ever, so far as the property of that company is concerned. In such event it will not be in the power of the Legislature, without doing violence to the rights of the people, to concede any relaxation of the terms of that contract, unless the obligation by the company to pay such reasonable taxes as are imposed upon similar companies by the laws, is first incorporated in their charter, and accepted by the company.

Desirable as it may be, in view of the State having chartered a rival company without requiring a corresponding payment of part of its profits, that this contract should be reformed or annulled, yet no Legislature could consistently consider such a proposition, until the rights of the State and the sovereignty of the State, are otherwise vindicated. It is clearly the duty of the General Assembly, therefore, to keep inviolate the present power of the State over the company, unless the company shall agree to give up the claim to immunity from taxation, claimed under the unfortunate legislation of 1826. I cannot too forcibly impress upon the Legislature, the great danger of considering for a moment, any proposition which might involve irretrievable mischief to the welfare of the State in some future time. Although the tax on gross receipts is of necessity small at this day, from the fact that the tax must be equal upon all the roads, and a larger rate might be oppressive, and ruinous to some of the smaller companies, yet reasonable as the tax is, if it is all that the State finds it proper to impose, the payment of it, is a fulfilment of the obligation of the company to contribute to the support of the government