

any contract or junction being made with the New Castle and Frenchtown turnpike and Rail Road company, by either of the companies first above named, or by the company which they or any other company or companies may constitute." But the second section of the last mentioned act declares that the provisions of the act shall be of no effect until it "shall have been approved and accepted by a majority of votes of the stockholders of said Rail Road companies." This act never was accepted by said companies. It therefore does not now constitute any part of the charter of the Philadelphia, Wilmington and Baltimore Rail road company.

There is nothing then, in the charter of said company expressly prohibiting it from entering into the contracts which it has formed. The committee are aware that the charters of incorporated companies, must be strictly construed; and that they possess only such powers as are expressly granted, or which result from the granted powers, by necessary implication. Is the power of the Rail Road Company to enter into contracts with other incorporated companies a power to be implied from the provisions of its charter? The company certainly possesses the power of entering into contracts. It may contract with individuals; it may contract with mercantile firms for the purposes of transporting their merchandise. If it has the power of forming contracts with individuals, or any number of individuals, may it not then contract with other incorporated companies? If so, where is the limit to be fixed?

It may be said, that if these incorporated companies be permitted to combine together for the purpose of regulating their charges, the public might sustain great inconvenience and imposition. The Legislature have wisely provided against this result, by fixing in the charters of all of these companies, a maximum rate of charges which they cannot exceed. The public therefore, can never be made to feel any serious imposition. There is nothing to show that the Philadelphia, Wilmington and Baltimore Rail Road company has charged a higher rate of tolls than its charter allows. However odious and censurable the combinations formed by said company may appear, the committee do not believe that such combinations can be considered to operate as a forfeiture of its charter.

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