

as to these it was provided, that the charges should not exceed the rates allowed by the charter.

The immediate purpose of the company would be answered by simply repealing the exceptions in this last act, so as to place all articles of produce whatever at the same rates.

It is very desirable, however, that the rates of toll and other charges should be simplified, and that some other burthens extremely onerous should be removed; and with this view chiefly, and pursuant to the suggestion in your letter, I have taken the liberty of sending you the draft of a law comprehending all these objects. If it should be the pleasure of the committee to confine themselves merely to the charges upon articles enumerated in the exception in the act of 1837, the first section of the draft, now forwarded to you, will fully accomplish that object.

I may be permitted to express the hope, however, that the committee and the Legislature will take a more liberal and comprehensive view of the subject.

Justice cannot be done to the company without observing that both the capital and revenue have been expended in acquiring the means of accomodating the public, and of performing the duties imposed by the charter; and that, up to this time, the public have been principally benefitted by the road, the stockholders having received little or no dividend.

The articles embraced in the exception of the act of 1837, are those which are the most burthensome and expensive in their transportation, and are now carried at an actual loss.

It was obvious to me, on my first association with the company, that, without an alteration in the inclined planes and other difficult parts of the road, it would be impossible to perform the amount of transportation required; and that while these obstructions remained, no rate of charge which the Legislature could reasonably allow, would afford a just remuneration.

Among the first measures adopted, therefore, was that of requiring payment of the remaining capital, even at so great an inconvenience to the stockholders as attended its payment, and from that resource, of reducing and improving the planes.

By this additional expenditure of capital, and further improvements now completed, the company have acquired the ability of fully accomodating the trade, and at this time the transportation business is conducted with a promptness and regularity not exceeded on any other road, and with entire satisfaction, it is believed, to the public.

The actual expenses also, and wear and tear of the moving power and other machinery, have been considerably diminished; but yet, owing to the inadequate rate of charge allowed by law, the company cannot receive any fair remuneration for their capital and services.

I ask permission also to state, that although in a few instances since 1836 the salaries of some of the officers of the company have been increased, a measure rendered unavoidable from the