

In presenting this report, Mr. Carroll informed the board that in the form in which he presented it under the direction of a portion of his colleagues, it had not received his approbation, and as more in consonance with his own views of the subject, he offered as amendatory of the report the following resolutions:

Resolved, "that until the work of construction to Cumberland shall cease, the general interest of the company would be affected by reducing the salary of the president."

Resolved, "that the president and the officers charged with the several departments be instructed to reduce expenses as much as they possibly can, and to report such reduction to the next meeting of the board."

Both resolutions were severally adopted by a vote of 20 in the affirmative to 3 in the negative: and the remainder of the report was referred to a select committee of five members, who at the request of the president, were appointed by the board by ballot.

That the second of the resolutions offered by Mr. Carroll, presents the soundest and most practicable mode of attaining any safe and judicious reduction, if any such be needed in the company's expenses, will it is believed, be conceded by all impartial minds: since if the various executive officers to whom the extensive, and in many instances, the intricate operations of the company are entrusted, be not competent to be consulted, and to express their opinion as to the actual exigences of the service, as to the character of the men to be employed for whose conduct they are responsible, and as to the amount of compensation requisite to command them, they themselves would be unfit for the stations they occupy. Such want of competency, if it exist, will be best ascertained by such action and reports as the second resolution requires, and in this way the constant supervision of the board, so necessary in every well ordered company, may be most advantageously and effectually exerted.

In the opinion of the undersigned, such supervision cannot be too constantly and diligently exercised. Every executive officer ought especially to desire it, as a means not only of assisting his own judgment, and aiding him in his own honest efforts to promote the economy and efficiency of the service, as in some degree lessening his responsibility, quickening his individual energies and correcting his errors, if errors he commit, before they produce too great injury, but of ensuring him the approbation and confidence of the directors, as the just reward of good conduct.

Speaking for himself, the undersigned would have always been gratified at such aid; for with no other possible motive than to practice the utmost economy, consistent with proper safety and efficiency, he is nevertheless, sensible of the importance of the aid and counsel of others, and would especially desire the active supervision of those who in the board represent the vast amount of capital embarked in the enterprise. It is perhaps a source of regret that in the management of this company such supervision has been so seldom exerted.