

I went home, having been assured that the Philadelphia capitalists, if a bill for four cents passed, would take it with their capital, and drew up a bill for four cent fares with these parties, Travers & Co., in it. When the bill that was reported by the Committee came up for discussion, Mr. Montague offered a substitute for it, proposing to pay \$10,000 a year to the city, having the fare five cents. I had not offered my four cent bill yet. When that bill came up for discussion, some member of the Council doubted whether the Company would be able to pay \$10,000 a year to the city. These things did not look so vast then as they do now. Mr. Montague made a very able argument upon his substitute for about an hour and a half, apparently to show that the Company would be able to pay \$10,000 a year to the city, and he brought some figures and calculations to bear upon it. I supposed he was representing the Barnum Mankin men, with reference to the fare of this road; their ability to pay \$10,000 a year to the city, and their notions of what a road would cost, and how much it could be worked for. His argument went on to show that the road would cost \$500,000 to build and stock it; that the omnibuses had been carrying from 1,200,000 to 1,500,000 passengers a year; that by reason of the extra convenience of railroad cars over omnibuses, there would be a very large increase of passenger travel on the railroad; he estimated that there would be at least 2,400,000 passengers travel on the railroad, which, at five cents each, would yield a revenue of \$120,000 a year; he thought the road could be managed and kept in repair for 15 per cent. of the revenue, but to make it certain, he would say 20 per cent., which would be \$24,000. According to my notions, I thought if he would put another 0 on the 24,000, and make it \$240,000, he would be nearer the actual cost. I supposed he was representing the views of gentlemen who made this offer to build the road, and pay the city \$10,000 a year. He asked me, after he had finished his argument, and before he sat down, if that bill did not challenge my support. I said that it was most certainly the best bill then before the body. They were about to call the yeas and nays upon the bill, when I got up and offered this substitute, proposing for the first time in this country to strike off one fifth of the fares and make it four cents. I had hardly sat down before I saw Mr. Willett, or Mr. Alexander, or somebody else, run up to Montague and whispered to him, and he jumped up and said the Barnum Mankin Company would take the bill at three cents, after having just argued in favor of their five cent bill. Now, without consulting with the capitalists or anybody else, he proposed to strike off two-fifths of the fare, after he had just been arguing to prove their ability to pay \$10,000 a year to the city if they had a fare of five cents. I considered that that proposition was not a bona fide one, but was made merely to defeat the bona fide bill introduced by me. That is the reason I did not vote for that bill.

By the Chairman. Question. I understand you to say that the Barnum bill was never reported?

Answer. No, sir: Mr. Montague got up to amend his own bill after I had offered my substitute—proposed to amend it by striking out five cents and putting in three cents.