

Useful and important however, as were the results actually accomplished in this way, much necessarily remained to be effected by other means. Capacity for the fit selection of suitable agents for the various duties of detail and the apt application of given resources to their appropriate objects, were wisely regarded as the chief functions of executive administration. All therefore that could not be immediately changed was left to the gradual operation of time and circumstances, under the immediate and constant supervision of the president, upon whom all the authority necessary for the purpose was expressly conferred. In this way, the reforms which occasions demanded and the exigencies of the service would admit of have been gradually effected.

The accounting department was promptly re-organized, and the responsibility in each department rendered stricter and more perfect. The superintendance of the road was changed and brought under the supervision of the engineers at a reduced expense; the system of repairing machinery of all kinds by contracts was abolished, and the work brought into the company's shops at a reduction of more than fifty per cent. The operations of the road were simplified by being brought under two great departments of repairs and transportation, which were at once filled with the adequate skill and industry.

Instead of using the unpaid capital to meet the excess of expenditure over income, the whole amount was promptly demanded in instalments, and applied to the reduction of the Planes at Parr's Ridge, and, to the renovation of the road in all parts of the line, commencing with those in the most dangerous condition, and most needing attention. All unnecessary officers were dispensed with, and the wages of others, as far as practicable, reduced. The depot agencies in many instances were also dispensed with, and a system of private agencies substituted.

By these means, and the constant and numerous reductions which have been from time to time effected by the head of each department under the instructions of the president, the expenses were gradually reduced below the income, and the road-bed placed in as good condition as a new road, throughout the entire line. By the substitution of wood for coal; and the increased efficiency of the coal burning engines, under the new system of repairs, a saving of more than one-third in the expense of fuel has been effected. The moving power and machinery have been increased nearly three-fold, and the entire operations of the road rendered easy, regular and certain. The debts previously contracted were all discharged, and as early as the year 1840, a dividend of 2 per cent. of the net profits was declared.

The system of accounts, that of transportation and also of repairs of road and machinery are believed to be now as economical and perfect, or nearly so, as they can be made. Every branch of the service is in the best condition; the road is in better state than it ever was before, and is used with greater certainty and safety than at any previous period; the machinery is in better working