

admitted, that doubling the length of a train of cars on a railway makes double propelling power necessary to move it along on a straight line and level surface, while every additional car adds to, and increases the resistance on curves and up-grades. It is also admitted that railroads cannot sustain themselves at the rates of transportation which have brought them into competition with the boats on rivers and canals. The following extract is from the address of the President of the Railroad Convention, lately held in the City of New York, to take into consideration these and other matters with a view of increasing the charges, and lessening the speed of passenger trains, and runs thus :

“The concurrent testimony of this and all other Railroad Conventions, after comparing their general experience, and subjecting the proposition to thorough discussion is, ‘That the minimum charge for the transportation of passengers under ordinary circumstances, should not be less than three cents per mile.’ Sufficient consideration has not, heretofore, been given to the cost of relaying the track after years’ service on active roads, nor for provision, in a surplus or sinking fund, for those periodical renewals of materials and machines which new and sanguine enterprise is not prone to take into account, but which time, the regulator of all things, will require to be respected, presenting too often an unwelcome demand for expensive assistance. The cases where less than three cents per mile per passenger are charged, can only be justified by peculiar circumstances, and constitute the exception, rather than the general rule.

“A protracted monetary stringency has revealed the weakness and too confident calculations of many a promising project.

“More than 20,000 miles are now in operation in the United States, at a cost of upward of \$600,000,000; one fourth of this capital, or \$150,000,000, is estimated to be entirely sunk to the stockholders, and in New England the proportion is still greater. What legitimate business in any country presents such disastrous results? What would be the general sympathy if the bank or insurance capital of