

speedy transport within the reach of all authorized the laying down of rails in certain streets, and in view of the risk to be incurred financially a very favorable charter was granted. Under that charter this Company has been organized after giving full publicity to all its provisions, and not until the enterprise was far advanced, and heavy liabilities had been incurred, was there any whisper of opposition.

The Directors have given their reasons in full in explanation of their inability to comply with the propositions of the Joint Committee, and have now only to say that so far from being desirous of exercising the powers conferred on them rigorously they are desirous of meeting the wishes of all parties, so far as they can do so consistent with the efficiency of the Street Railway for the public, and as a self-sustaining enterprise. They do not look for profits, though they have the right to do so, but, as responsible for the success or failure of the enterprise, they claim the right to carry it out, within the terms of their charter, in the manner which, according to their judgment, appears

most likely to secure its continuance. But they are quite prepared to step aside and transfer the whole undertaking in its present shape, with all assets and liabilities, to the Corporation, the Joint Committee, or others who may have different views as to how it should be done. They will engage that the Shareholders will transfer the undertaking, without any other consideration than that the Railway, whether single or double track, shall be built, equipped, and brought into use within a reasonable time.

The Directors were gratified to hear all the members of the Joint Committee express themselves in favor of a Street Railway, and they are, therefore, encouraged to hope that the Joint Committee will either accept this offer, or if indisposed to do so, assist the Directors in carrying out the work as proposed

THOS. C. KEEFER, President.
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 H. O. BURRITT,
 ROBERT BLACKBURN,
 W. G. PERLEY,
 HORACE MERRILL,
 W. MCNAUGHTON.

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