

tracks, &c., will amount to the sum of \$7,791,075.14, which is composed of the following items:—

Grading, masonry, and bridging	\$4,477,138.49
Superstructure	1,795,186.65
Fencing and gates	153,600
Station buildings, engine and freight houses, machine shop, car factory, &c.....	375,000
Stationary engines, machinery, tools, and turn tables..	48,000
Rolling stock	662,150
Engineering expenses and pay of inspectors of work..	280,000
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	\$7,791,075.14

The increase on Mr. Benedict's estimate of the 30th September last, is as follows:—

On grading, masonry, and bridging	\$653,799.83
superstructure	320,717.65
fencing	20,413
buildings	115,000
rolling stock.....	195,250
engineering expenses	40,000
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	\$1,345,180.48

In submitting this report I have felt compelled to speak plainly and explicitly on all topics discussed; in my judgment this was a duty alike due to the Board of Directors, the shareholders and myself. All my exertions must be directed to the promotion of the permanent interests of those who furnish the means to carry forward to completion the great work in which you are engaged. Notwithstanding the increased outlay, according to the estimates now submitted, will reach a sum considerably larger than had ever been anticipated by the friends of the enterprise, we may indulge in the well grounded hope, that with the application of reasonable economy in our future operations, and with an energetic and cordial co-operation among all the official departments of the Company, the whole line of road will be open for traffic at an early day, and this noble enterprise may be made to yield a fair increase on the capital invested.

Respectfully submitted,

(Signed)

JOHN T. CLARK,
Chief Engineer.

Engineer's Office, G. W. R.,
Hamilton, 4th June, 1853.