

the work to be performed by the contractors. "And it is hereby declared, that the work intended to be comprised in the contract shall consist of all the necessary excavations, piling, embankments, masonry, bridging, trestle work, culverts, ditching, draining, coffer dams, bailing, road crossings, cattle guards, fences, superstructure, grading and ballasting, clearing and grubbing, with all necessary sidings as hereinafter provided, passing places and switches, and all other matters for completing a first class Railway, with the exception of the Machine shops, water tanks, Station Houses, turn tables, wood sheds, engine houses, and all other buildings, iron rails and rolling stock, which are not intended to be comprised herein."

The work to be performed by Messrs. Moore, Pierson & Co., as above stipulated, will cost £304,050, and the excepted items are estimated to cost about £135,700 making the total cost about £439,750 for completing the whole line 40½ miles ready for traffic. When we take into account the heavy work of nearly one fourth of the line, namely in reaching the summit of the mountain and crossing the Grand River, including a high and expensive bridge to admit of Steamers and other craft passing under, so as to avoid a draw bridge, the Directors consider the terms of the contract most favourable for the interests of the Company, and the more especially so, as the contractors have agreed to take £60,800 of stock in payment, which their means will enable them to hold, without selling it at rates which might injure its value in the market.

The cost of the whole work, upon the basis of the contract with Messrs. Moore, Pierson & Co., (which has been very carefully drawn so as to avoid as far as possible, all charges for extras) will not exceed the estimates of either Mr. Benedict or Mr. Hodge, and will compare favourably with the cost of other lines in this country and the United States.

As to the quality of work and material the contract stipulates as follows, that the contractors "shall construct and complete, in a good substantial workmanlike manner (and at least in as good and substantial a manner in all respects as the Great Western Railway,) the Hamilton and Port Dover Railway, &c., &c.

The Directors beg to state that they have already made considerable progress in securing the right of way, and have found a number of the proprietors of land on the line disposed to deal fairly and honourably in disposing of what the company requires. Many of them having a just appreciation of the importance of the undertaking, to their local interests, and believing that it will prove remunerative, have agreed to accept stock in payment. This enlightened feeling which has characterized the landed proprietors in the United States so generally, it is to be hoped will be participated in by others on this line.