

from a local traffic alone ;—and I therefore believe we are justified in estimating ; that with the addition of a through traffic to be derived from such sources as I have indicated, together with the increase in local trade, which will undoubtedly take place ; the earnings of your line may be advanced to £27 15s. per mile per week, which will yield the annual revenue I have estimated.

In examining the expenses of working your Line during the past year, with a view to estimating future cost, it is desirable that you should bear in mind that the service of your road has been maintained under manifest disadvantages. The repairs of your Rolling Stock have been done without the service of a machine shop, or of a single piece of machinery of any description ; consequently, by having repairs,—especially of Locomotives,—performed at private shops, distant from the line, not only has the cost been materially enhanced but serious delays have frequently occurred ;—while some classes of repairs, from the great difficulty of having them done away from the line, have been neglected, whereby more serious damages have resulted. The same observations will apply to car repairs.

Notwithstanding these disadvantages which will be speedily obviated by the machinery now being erected, our expenses under these heads will compare favorably with similar disbursements on many roads in the United States, which possess the appliances in which your road has hitherto been deficient.

Again, in the maintenance of Permanent Way the cost has been seriously augmented beyond what we may expect to be an average in future years, by the almost entire absence of ballasting during the Fall and Spring ; notwithstanding which, the cost during the year has been

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