

As above stated, the interest on the Bonds and debts amounts to.....	£17,086	
A full dividend on the Stock, new and old, 6 per cent on old, and £3 per share on new, say 2245 shares new.....	14,429	31,515
Deduct balance due by the Montreal & New York Company in event of separation.....	10,000	
Instalment on New Stock.....	8,155	18,155
		£13,360
Gross earning of Champlain Road past year, under effect of Cholera and deranged trade and travel.....	40,000	
Expenses estimated at.....	25,000	15,000
Over.....		£1640

It would thus be seen from the preceeding figures, that supposing the consequence of the breaking down of the amalgamation agreement, should not be more injurious the coming year than the Cholera was the past year, and our gross receipts be kept to the same figure we can still pay all interest on our Bonds and debts and a dividend to our stockholders of 6 per cent on the old stock, and equal to 20 per cent on the new, Mr. Workman could therefore see no just grounds for the conclusions arrived at in the Reports of the Committee of Investigation.

Mr. T. Ryan observed that he entirely dissented from the data laid down by Mr. Workman, in as much as that Gentleman, in his calculation, had diverted to other purposes the payments on the new stock, subscribed by the Montreal and New York Company, which properly belonged to the Bank of Montreal, and were so pledged.

Mr. Allan made some remarks to the same purport.

Mr. Workman replied, that the payments referred to might go to the Montreal Bank if all the conditions of the amalgamation were fulfilled, but they had forgotten, that in his last calculation he had supposed the Champlain Road to be running alone, in which case the Montreal Bank had nothing to do with them, and indeed in any case it was as broad as it was long, for if paid to the Montreal Bank, they would only extinguish so much debt, stop a certain amount of Interest against the Company, and thus raise the stock in value as much really as if the money had gone in paying a dividend.

Montreal, January, 1855.