

*To the Board of Directors of the Brockville and Ottawa
Railway Company.*

GENTLEMEN,

Herewith I submit to you the Report, with Abstracts and accompanying Statements, furnished me as your Secretary-Treasurer, by H. Abbott Esq., the Manager for the Trustee of the Preferential Bond-holders. I have also to submit Statements of the assets and liabilities of the Company, and of its cash receipts and disbursements for the past year. You will perceive from the Report, &c., that the gross receipts in cash for the year 1867, from the Road, amounted to the sum of \$146,209.39—and that the percentage of operating expenses has been in the proportion of 48 $\frac{11}{100}$ per cent. of such gross receipt, which, to all interested in the welfare of the Company, will, I have no doubt, be very gratifying and satisfactory intelligence.

Very respectfully,

Yours, &c.,

C. F. FRASER,

Secretary-Treasurer.

BROCKVILLE, 5th February, 1868.