

Although it has not been deemed expedient to place a greater extent of the road under contract than the subscribed stock will afford the means of completing, the contracts made for the formation of the portion from St. Hyacinthe to Acton, bind the contractors to continue the work thence to Sherbrooke, on the same terms, so soon as the Company is in a position to undertake it.

The survey has been extended to the Province Line but is yet incomplete, and will be resumed next season, when, the point of junction with the Atlantic Section may be determined. So far, the grades are much more favorable than indicated by the preliminary survey, and are yet, on further examination, expected to be materially improved.

In Maine, about thirty miles of the road have been placed under contract,—their survey towards the Boundary Line has been even more favorable than our own, and the Board have the pleasure to say, that entire confidence exists there of the uninterrupted prosecution of the undertaking.

The Directors regret to state that the difficulties with the English Scripholders have not been brought to a conclusion. Under the arrangement authorized by the meeting of proprietors, held here in September, the deposits, less 7s 6d sterling per share retained to cover preliminary expenses, had, at the last date, been refunded by the London Committee to the representatives of one thousand five hundred and sixty-five shares, and it is painful to add, that the dissatisfaction is not confined to those who refused to sign the share-book. Some of those who have signed are clamorous to be released from the fulfilment of their engagement, and claim exemption on the ground of some implied admission on the part of the London Committee. It is not, however, pretended that any assurance to this effect was given by the Committee, and the Directors never having intimated or admitted that parties in England, having signed the Shares-book, could be placed on any other footing than the Shareholders in this country, they have