

differences, and the consequent execution of the agreement will follow at an early date.

Without delaying on this account, however, or longer than was needful to ascertain our *surplus* at the end of 1864, I sent to the County Treasurer, the sum of \$2,716 50, being equal to one-fifteenth of the assessment of Lanark and Renfrew since the 5 cents in the dollar act took effect.

While it is hoped that the right-minded and more numerous portion of the community will duly credit us for thus commencing repayment *two years sooner* than we anticipated when making the agreement in 1863, the factious of course continue dissatisfied. They say I have not remitted enough ; nor soon enough ; nor according to agreement. I reply,

First. After making this payment we have retained only some \$3,300 from which to pay the proportion of interest due Elizabethtown, to meet current accounts, and to be somewhat prepared for any of those contingencies to which a Railway is especially liable.

Second. We could make no payment before 31st December, as we could not sooner know what our *surplus* might be.

Third. If the *letter* of the agreement was infringed, its *spirit* was more than sustained, because had we retained *at least* \$4000 in the Treasury, as advised by the Superintendent upon his estimate of Current Accounts, and to be prepared for sudden accident and extra expense, the sum remitted to the Counties' Treasurer would have been *proportionably smaller*. Moreover, I take it, the Rate-Payers care less for the manner than the matter of repayment, and I have now paid one-fifteenth of the entire 3 years' assessment, whereas the Treasurer's account, and our Books show that \$10,000 have been already paid thereon, leaving \$30,747 50 of balance due, one-fifteenth of which would be \$2,049, instead of \$2,716 50.