

now open, 880 miles, have already exceeded the total amount originally looked for from that source over the whole length of the road, and this Traffic is evidently increasing. The gross amount calculated upon in the Prospectus was £460,000 on 1,112 miles, or at the rate of £8 per mile per week. The sum actually received in the two years, 1857 and 1858, has been at the average rate of £11 per mile per week upon the whole distance as opened.

In regard to the Through Traffic, the Directors can see no reason for doubting the accuracy of the original calculations. The vast trade of the West has greatly increased during the last few years, as likewise the exports and imports and the population of the Province of Canada. A regular line of steam packets between Quebec and Portland and Europe, shortly to form a weekly communication, has been established. The Grand Trunk will thus form the best route to the Western States of America and the Red River settlement of the Hudson's Bay Company, and ultimately to British Columbia.

At the close of this year, when the junction between the Grand Trunk and the various railways in the state of Michigan has been effected at Detroit, the advantages offered by the Grand Trunk for the conveyance of the Western produce to the Eastern ports, a distance of 800 miles, without break of gauge, must attract to itself a large share of this traffic; and with the view of forming an opinion of its extent, the directors have examined the gross revenue actually obtained on the four principal lines, which have hitherto transported a large proportion of it, and it appears that, taking the total receipts during the two years 1857 and 1858, the latter being one of great commercial stagnation, the average amount received per mile per week has been; on the Michigan Central, £31 4s.; on the Great Western of Canada, £32 6s.; on the New York and Erie, £46 10s.; and the New York Central, £49 16s.; the average on these four lines exceeding £40 per mile per week.

In addition to a share of this vast trade, to obtain which the Grand Trunk is in a most favourable position, it will derive additional traffic from the produce brought by the Lake navigation, and intercepted at Sarnia, where ample provision will be made for its reception and transport.

With these facts before them the Directors have every confidence that the very moderate estimate of £30 per mile on the Western, and £20 on the Eastern half, making an average, on the whole line, of