

gaged John L. Hodge, Esq., a gentleman who has had much experience in locating and constructing Railways, both in Britain and this Country, where he has been several years engaged in his profession as Civil Engineer. Mr. H. was at first ordered to survey two routes—one by Caledonia and the other by Cayuga; and subsequently a third via Waterford and Simcoe. The great length of the latter line over the others, however, precluded the Directors from entertaining it as a feasible route.

The leading facts contained in Mr. Hodge's report will be found embodied in the present statement of the Directors.

The cost of these several surveys, together with £1,300 paid to R. G. Benedict, Esq., for a survey made by him under a former Board of Directors, amounts to £2,702 19s 2d. The Directors have in addition to this sum, expended (chiefly in purchasing right of way, and land for the purposes of the Railway,) £2,862 1s which also includes printing, Parliamentary, and Office expenses and salaries, and makes a total expenditure of £5,565 0s 2d.

The late period at which Mr. Hodge was able to complete the several surveys referred to, and the fact that the Company's charter would expire in the month of April, unless £50,000 were expended by that time prevented the Directors from taking any further active measures for endeavoring to put the Stock list on such a footing, as to warrant the commencement of the work, until an Act of the Legislature should be obtained to extend the time for such outlay. This Act, the Directors are happy to say, received the Royal assent on Friday, the 16th ultimo, and they are now enabled to recommence operations. But before doing so, they have deemed it proper to submit a full statement of their proceedings up to this time, as well as to lay before the Shareholders and the public interested, a recapitulation of the arguments in favor of the line.

In the month of January, the Directors having received complete plans and specifications from their Engineer, and feeling that unless they had some substantial reasons to offer to the Legislature in favor of the extension of their Charter, as well as to be prepared for an early commencement of the work, unanimously resolved upon letting the construction of the whole Line to some thoroughly practical and responsible firm of Contractors. They accordingly advertised for tenders, and ten different parties made offers for doing the work. After mature consideration, and thoroughly weighing the character, responsibility and practical experience of those who tendered, as well as the prices specified, the Board decided, with only one dissenting voice to award the contract to Messrs. Moore, Pierson & Co., already so favourably known in this city; the tender of these gentlemen being the lowest but two, of those that were admissible. The following extract from the contract entered into will show the nature and extent of