

The Directors refer, with confidence, to those portions of the Report of the Superintendent, exhibiting, on very reliable data and practical estimate, the probable operations of the Road as a through route between the North Western States and the St. Lawrence; and it is gratifying to perceive that the arguments adopted by the Chief Engineer, in early support of the Line as a remunerative investment, and by which the operations of the Company have hitherto been guided, now receive such strong confirmation from the Superintendent, who is about to subject them to practical test, under circumstances, too, daily improving by the fuller development of the trade to the westward tending to the route of which the Company's Road will form a most important and necessary link.

To realize the results, however fairly within reach of the Company, a perfect system of Upper Lake connections must be organized, and it is necessary that efforts should be promptly and liberally directed to effect them.

In the establishment of such connections, it is satisfactory to observe that parties interested in the trade of Michigan, Wisconsin, and Minnesota, fully appreciating the importance of this Line, are anxiously desirous of establishing relations with this company calculated to promote mutual interests. The Directors append a Report on the proposed Green Bay and St. Paul's Railroad, exhibiting the views entertained by its promoters in relation to the Northern Railroad.

The running expense and cost of repairs on the Line in operation, will be found to compare favorably with the average of similar charges on the Roads in the United States. These items, it may be anticipated, will hereafter be considerably reduced, when chargeable over the whole Line,

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