

been time, since opening through in September last, to develop commensurate returns. It follows that we are prepared to handle an important increase of revenue with, comparatively, an unimportant addition to the percentage of expenses. From the foregoing table it also appears, that the increase of earnings in 1865, was \$18,137.94, against \$9,098.03 in 1864, or nearly double. The increase of the two years 1864-5, amounts to \$27,235.97, being nearly 46 per cent of the entire income of 1863.

4. The details of Revenue are given in Abstract A. The total number of passengers carried was 39,763, against 34,194 in 1864; and they paid \$35,840.19, against \$26,383.15 in 1864, an increase of nearly 36 per cent. The average paid by each passenger was 90 cents in 1865, against 77 cents in 1864.

5. The total tonnage of Freight carried was 28,845 tons, against 26,320 tons in 1864, and it paid \$46,866.03 in 1865, against \$34,393.41 in 1864, an increase of 36½ per cent. The average paid on each ton of freight was \$1.62 in 1865, against \$1.30 in 1864. This improvement should be deemed satisfactory, in view of the recent opening of the road, already stated, and of the fact that our facilities for a river connection were of the most impromptu character, owing to our disappointment in making a fair working arrangement with the "Union Forwarding Company." The increase in lumber does not at all show what we may confidently anticipate, unless foreign prohibitory enactments should interfere adversely. The lumber trade has been unusually depressed during the past year, owing principally to overstocked markets; but with renewed activity therein, we might expect to more than double our returns from Arnprior alone, from which, and the section above, we have as yet received nothing. Mr. McLauchlin's large mills are nearly ready to commence sawing, and he is now constructing the siding to join our road. The returns from cattle and grain are nearly double. The former have been entirely exported, the latter principally imported. The importing to the U. S. of horned cattle being now specially and entirely prohibited, that source of revenue may be considered closed for some time to come. "Mails and Express" being \$440.99 less this year than in 1864, is