

sary to keep the line open so as to get through one train a day during the winter.

Notwithstanding the adverse circumstances under which the line was worked, the traffic has gradually increased from £1644 3s 9d Stg., which it was on the week ending the 7th January last, to £3,627 1s 9d for the last week of the half year ending 30th ultimo. The total receipts for the half year were £73,112 8s 2d Stg. To earn that sum an expenditure of £58,122 14s 0d was incurred.

This large amount for working expenses will naturally attract attention, but it has to be remembered that the railway was kept partially open to fulfil the engagements already referred to, as well as the solicitation of flour and lumber merchants, who had made contracts in the belief and understanding that the railway from Montreal to Portland would be in effective working order during the winter. It must also be borne in mind that the last winter was the severest known in Canada East for several years, and that, in addition to the short supply of engines and other rolling stock, there were neither workshops nor tools for the necessary repairs. The half year just expired, therefore, forms no criterion for the future as regards working expenses.

The line is now in good working order. The ballasting throughout its entire extent is nearly completed. The number of engines has been augmented to 64, and more than the ordinary proportion of them is in complete and effective working order. The necessary workshops and tools have been provided, and every arrangement has been made, or is in progress, for rendering the line capable of conveying as large an amount of traffic as can be carried on a single line of railway, at or about the ordinary rates of working expenses. Since the 1st instant, "Through" trains accomplish the distance each way between Montreal and Portland in 11½ hours, and the number of passengers carried by them would have been greatly in excess of their present amount, had not the unfortunate prevalence of cholera checked the immense travel from the United States that usually flows into Canada at this season of the year. The ordinary trade of Montreal has likewise been diminished to a considerable extent in consequence of the prevalence of the disease.

Although the sea service of the Canadian Steam-Packet Company was not carried on in an effective manner during the past winter, the experience acquired by merchants and others has convinced them of the advantages of the communion; and there is no doubt that if a weekly passage were established between England and Canada, and that the sea service were performed with average regularity in vessels of large tonnage, the receipts on the line from Portland to Montreal alone would be increased between £1,500 and £2,000 a-week from this source.

Up to the date of the last advices from England, the 6th instant, £1,848,845 sterling had been paid on account of the A series of shares of the Grand Trunk Company and the debentures to which such shares are entitled.

£490,885 sterling have been paid in advance of future calls, a satisfactory proof of the confidence entertained by the English Shareholders of the Company as an investment.

It is intended that the next call of £2 10s. per share and of £10 on each class of debentures be made in October next, to be followed by calls for the same amounts in February and June, 1855.