interest is payable, is £8,426,200, which stands in the following order:—

1st.	£2,000,000	Preference Debentures,	6 per cent.	
2nd.	2,144,600	Ordinary	,,	,,
3rd.	1,500,000	7 per cent.	,,	
4th.	2,781,600	Consolidated Stock		
	£8,426,200			

And authority is to be asked for at the meeting about to be held in Canada, to raise the further sum of £1,111,500, by Second Preference Debentures, under the powers granted by the Act of 1858, which sum, with existing assets, will be required to pay off present liabilities, and to open the whole line from Sarnia to Quebec and Rivière du Loup, and to Portland, a total distance of 1,057 miles, including the Victoria Bridge.

The cost, therefore, of the railway to the shareholders, equipped with working stock, and including the bridge, will be about £10,000 per mile, a sum which the directors cannot but consider extremely moderate, when it is remembered that all the works will be of the most substantial character, the bridges and viaducts being of stone and iron, that the Victoria Bridge will cost £1,350,000, and that interest has been paid by the company, during the construction of the works, to the extent of £1,200,000. The length of line now open is 880 miles, and by October next, the bridge and the extension to Sarnia, of seventy miles, will be ready for traffic; and at the same time a railway in the State of Michigan, between Port Huron, opposite to Sarnia, and Detroit, fifty-five miles in length, promoted in the interests of the Grand Trunk Railroad, and to be worked by it, will also be open.

The position of this latter railway must insure to its own shareholders a highly-remunerative return, whilst its importance to the Grand Trunk cannot be over estimated, as it completes the link with all the American railways extending west and south, thus forming a continuous line between Chicago and the eastern seaports of Quebec and Portland.

It now remains for the Directors to examine into the extent and character of the Traffic already obtained, to compare it with that calculated upon in the Prospectus, and thus to enable the shareholders to form their own opinion as to the future.

The traffic to the present time has been almost entirely local; but it is most gratifying to find that the receipts upon the portions of the line