

rate sum of £625 per mile, without Rolling Stock, or Buildings, a sum certainly unprecedentedly low in all Railroad calculation heretofore.

If any item in the Expenditure warranted a passing remark, it would be the Engineering; but when it is borne in mind that a thorough course of exploratory survey is a sure basis for future economy both in construction and working, the amount so expended must be held as well applied.

The Directors have every reason to believe that if the Road is finished it will pay the Stockholders well, give a vast stimulus to the country through which it passes, and materially aid Montreal, by bringing immense quantities of Provisions, Firewood and Lumber to market at a cheap rate.

This Road being virtually an extension of the St. Lawrence and Industry Railroad already in active operation; the Directors have applied to that Company, requesting to be informed at what rate they will extend the use of their Rolling Stock over this Road—basing their demand on a percentage upon an equitably adjusted Tariff rate for Freight and Passengers,—such an arrangement would conduce much to the traffic, convenience and profit of both Companies; and the Directors have every reason to believe that the St. Lawrence and Industry Railroad Company will meet in a spirit of liberality, a proposition that would so materially tend to increase their earnings.

In submitting the Monetary Disbursements of the Company to the audit of the Stockholders, the Directors regret to say that notwithstanding the most untiring perseverance in collecting the Instalments due on Stock, and the most scrupulous economy in expending them, they have been but poorly supported by many of those Shareholders in Rawdon and neighbourhood, whose paramount interest it would be to have the Road early completed.