

When it is considered that the Rolling Stock and Iron are depreciating annually, it must be admitted that the comparison exhibits a very marked decrease in the per centage in favor of the management during the past ten months.

The increase in the receipts, as compared with former years, is also of such a character as to afford a satisfactory proof of the advantage of extending the Road to its present terminus.

STATEMENT No. 3.

ASSETS AND LIABILITIES.

The items of this account that are affected by the past year's operations are remarked upon under their different headings.

STATEMENT No. 4.

EXTENSION ACCOUNT,

It will be seen by this statement that the amount of the proceeds of £60,000 sterling of Preferential Bonds has been all expended. The advantages to those interested are made evident by the fact that the receipts increased from \$59,339 09 for the year 1863 to \$96,532 24 for the ten months ending November 9th of this year.

It is admitted on all sides that this money could not have been more judiciously and advantageously expended.

STATEMENT No. 5.

LOCOMOTIVE AND CAR STATISTICS.

This statement will be found to compare most favorably with that of previous years, and the mileage per cord of wood more especially exhibits a very considerable increase. Last year the average number of miles per cord run by engines was 42 8-10, while this year it has averaged 45 2-10, an increase of 2 4-10 miles per cord. The total cost per mile run also exhibits a decrease of some importance.