

In connection with the question of the ways and means provided for completing the Railway and its equipment in a satisfactory manner, the Directors may again refer to the Balance Sheet of the Company's Books hereto appended. The unfunded debt existing on the 30th November last, amounted to £165,000,—and the estimate of the work at that time remaining to be executed up to the opening of the line for traffic, including a large equipment now in preparation, was about £225,000. On the other hand there were funds in hand amounting to £44,000 and a balance in the hands of Her Majesty's Government, which has been since received, amounting to £54,000.—The portion of the Island Pond Loan not then realized, but since received also, was £49,000. The balance of the Company's claim for the provincial aid, as now extended, is £67,500 Sterling, or about £85,000 Currency. The Directors have no doubt of their ability, through the assistance of the President of the Company already mentioned as being now in London, to negotiate the Company's Bonds for a sum corresponding to the Bonds of the Provincial Government, which he is authorized to dispose of. Nor have they any grounds to doubt that with this further provision in the form of loan, the remaining resources of the Company will be quite sufficient to carry forward the works to their completion, so far at least as to permit the railway to show fairly, the result which is to attend its opening for the traffic between the St. Lawrence and the Atlantic Ocean.

If, indeed, the promises of business which are now offered to the road be realized, it will be necessary to provide a more extensive equipment in engine and freight carriages, than has yet been contemplated, and farther accommodations must be supplied in Station buildings and storage. The proprietary will be not unwilling under such circumstances to extend the total cost of the railway, by such necessary additions to its intrinsic value. The provision of the requisite resources for the purpose will be rendered easy by the improving productiveness of the road.

The year just elapsed has seen a vigorous commencement of the works of the Quebec and Richmond Railway. The early completion of this valuable connection of the road may now be considered certain; and the traffic of Quebec and its extensive District, as well as all the Southern Shore of the St. Lawrence beyond Richmond, may be looked for to swell the future receipts of one branch or the other of the Company's Line: from Richmond to Longueuil, or from the same point to Island Pond, according as its course may be to the West or Southward.

The European and North American Railway offers also the the fullest promises of being early executed, to the effect of securing the Company's Road in the business of the Lower Provinces, and the future passenger travel between Europe and Western America. The establishment of the Screw Steamship Line, making Portland the Winter port of arrival and departure, will prove only the commencement of an enterprise which the energy of that city will carry forward. The Charter granted to the Grand Trunk Railway makes this work a certainty within the shortest period required for its execution. Almost as soon as the Company's undertaking can be fully in operation, with the means to appropriate all the advantages which will become open, it will be found to constitute a main connecting link in a chain of railway communication extending from one extremity of the Province to the other,—join-

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