

For that quarter embracing the months of February, March and April 1847, the disbursements will be principally for materials delivered, and will amount to nearly..... 4,850

For the months of May, June and July, the payments for grading, timber, iron, &c., will be about..... 44,175

For August, September and October, the expenditure for grading, iron, locomotive, cars, &c., will be about..... 43,050

The disbursements for November and December 1847, and January 1848, will be nearly..... 15,900

For February, March and April 1848, the expenditures will probably be about..... 8,350

The last quarter May, June and July 1848, the disbursements for track, buildings, cars and engines, will probably amount to... 28,450

Total.....£160,000

The above I trust approximates sufficiently near the expenditure required within the periods named, to enable the Board to make provisions by timely calls on the Shareholders for instalments.

It is proper, however, to state in connection with this subject, that tenders have been received from responsible companies to construct a portion or the whole of the road and invest from 20 to 30 per cent of the amount of their contracts in the capital stock of the company.

Should this arrangement be effected, the percentage of stock would be deducted from the payments made, from time to time, thereby reducing the cash disbursements a corresponding amount.

The results of the surveys of that part of the line between St. Hyacinthe and the St. Francis River at Melbourne, are of a highly favorable nature, and fully confirm the opinion entertained of the northern route at the date of my last report.

These surveys are nearly closed, but I have not yet received the Report of the Resident Engineer, and am therefore unable to give full results. The country, however, is of a favorable character, abounding with large quantities of choice timber and other building materials required for the road. The sub soil is of a sandy nature, affording a most excellent material for road bed.

A very considerable portion of the line is straight, and the grades are favorable.

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