

ciency, and thereby the cost of operation reduced to a minimum, and the special expenditure due to the maintenance of a dilapidated road averted, it may be confidently anticipated that on the revival of revenue (now already apparent) from the effects of the late general commercial depression, the operations of the Company will assume a position of practical efficiency, and a high standard of financial credit.

All respectfully submitted.

JOSEPH C. MORRISON,

*President.*