

The Certificates in favor of the English and Canadian Contractors for Railway Works amount to £5,283,173, and for the Victoria Bridge to £354,530.

The Section of the Railway from Quebec to St. Thomas—40 miles—was opened on the 3rd of December last, and that from Montreal to Brockville—125 miles—was completed on the 19th of November.

The Directors are informed that the communication between Brockville and Toronto—a distance of 210 miles—will be ready for opening at the beginning of next month, which is a much earlier period than originally fixed, thereby more than carrying out the pledges given on this head to the people of Canada, and reflecting great credit on the energy of the English Contractors under very untoward circumstances.

The length from Toronto west, to Guelph, 63 miles, was opened on the 1st of July last, and the receipts have, within six weeks of the commencement of traffic operations, given a return of £20 per mile per week, in local business only, and at a period of the year when agricultural operations limit the traffic of the country.

The completion of the length from Guelph to Stratford, 29 miles, will take place at the same time as the opening between Brockville and Toronto. The total length of Grand Trunk Railway that will then be in operation will be 853 miles.

*when practicable*  
Any further lines to fulfill the views of the Legislature of Canada, and to develop the traffic of the country, remain for future consideration, but in the event of any being determined upon, the Directors think the contract for such works should be submitted to open competition.

The only work under the existing contracts then unfinished, will be the Victoria Bridge. Upon this subject, the Directors take the present opportunity of stating, that since the last meeting of the Shareholders, they have called in Mr. R. Stephenson, Mr. Brunel, Mr. Edwin Clarke, and Mr. A. M. Ross, to report to them as to the possibility of effecting a saving in the cost of constructing this great work, and especially in reference to certain suggestions and remarks made by Mr. Liddell, C.E., contained in

*x the terms of what has been said*