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paid by carrying over a deficit from the past to the current half-year. Any further mortgage must follow it in the order of precedence. A second equipment mortgage could only be issued on ruinous terms. The proprietors have expended vast sums of money, more freely than wisely, on a great highway, from which Canada has derived and is deriving infinite advantage. The city of Montreal has grown, and is growing rapidly, as an emporium for western commerce, under its auspices. The price of land and property of every kind throughout the country has largely increased in value. Manufactures are springing up. The land is becoming settled, population is growing, and facility of intercourse has been provided over the whole length of the Dominion. The proprietors have hitherto received little but hard words for themselves. They are ready and anxious to proceed yet further, in the hope of working out the undertaking to a successful issue. They are even now promoting a Bill in the Canadian Parliament for power to raise an additional £500,000. That sum would be insufficient, even if it could be issued at par, for the requirements herein enumerated. The country and the company would alike be benefited if £900,000 were expended, principally in Canada, during the next six years. It would be more profitable, as well as more satisfactory to both, if this railway, which will ultimately carry traffic on an unbroken gauge from Halifax to Chicago, were placed in a perfect condition, and were to become, as would then be the case, a favourite route for American as well as Canadian