

## REPORT.

**THE DIRECTORS** of the **STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD COMPANY** respectfully submit the following Report to the Proprietary:—

The Directors have not deemed it desirable to confine their remarks strictly to the transactions of their own Official Term; but, with a view of placing the enterprise fully and fairly before the Stockholders, have preferred to record the more prominent facts in its history. As is well known, the Company has depended largely upon the aid of Municipalities, each of whose ratepayers is virtually a proprietor—the enterprise itself being always and emphatically **THE PEOPLE'S**—originating with them, and to a great extent depending upon their generous co-operation and support; it will therefore manifestly promote the interest of all parties to understand thoroughly the Company's position; and to this end the Directors have entered into detail as fully as they could consistently with convenient and reasonable limits.

The great idea of connecting the St. Lawrence by rail with some prominent port on the Atlantic sea-board occupied the attention of commercial men long before the existing connexion with Portland was effected; and the present line of the Stanstead, Shefford and Chambly Railroad, through the heart of the Eastern Townships of Canada, was then advocated as the shortest and most economical