The stay among QUEBEC AND LAKE ST. JOHN RAHLWAY. The annual general meeting of the Shareholders and Bondholders of the Quebec and Lake St. John Railway Company was held at the Company's offices, Commercial Chambers, at three c'olock, on the Srd February, 1881. There was a large and influential attendance, and much interest was manifested in the proceedings, which lasted until five o'clock. Amongst those present were Messrs. T. LeDroit, Frank Ross, R. Chambers (ex-Mayor), John Ross, E. Gagnon, Hon. D. A. Ross, F. William Roy, Rev. M. Paquet (of the Seminary), Wm. Home, H. J. Peters, T. Ac Piddington, J. F. Peachy, Alex, Fraser, J. G. Scott, A. L. Light, Consulting Engineer, James Cadman, C. E., and others. A map of the location of the railway shewing the country to be opened up, with the new townships recently laid out, and plans and profiles of the line, were exhibited for the information of the shareholders. After the reading of the minutes and other routine proceedings, the following annual report of the Directors was read and adopted ; ANNUAL REPORT. The Directors of the Quebec and Lake St. John Railway Company beg to report to the Shareholders and Bondholders, with regard to the operations of the past year, as follows:— BROADERS OF WARES Since the date of the last annual meeting, the works of construction upon the first sec-Since the date of the last annual meeting, the works of construction upon the first section, between Quebec and St. Raymond, have been actively pushed by the Contracting Company. It was hoped that this portion of the road would have been completely finished by December, 1880, but owing to the unusually bad weather in the fall, and other delays, a portion of the work will have to remain uncompleted until the spring. However the track has been laid into the parish of St. Raymond, some 200 men being still employed upon the line, and the works are so far advanced that arrangements have been made to run regular trains as far as St. Catherine by the 1st of June, and to St. Raymond by the 1st of July next. The class of road being built with its stone culverts, steel rails, and iron bridges, is acknowledged by the Inspecing Engineers of the Government, and by other competent judges, to be superior to any road in The Province, with the exception of the Government line, to which it is in many respects equal. SUBVEY TO LAKE ST. JOHN. During the past year a complete instrumental survey of the country between St. Raymond and Lake St. John was made by the Company's engineers. The Provincial, Government co-operated in this survey, and it was carried out in accordance with the instructions of the Government Engineer. In order to set at rest any possible doubts as to the advisability of building the railway by way of St. Raymond and the valley of the River Batiscan, a further exploration—in addition to those carried on during the previous year—was made of the country between the Jacques Cartier River and the headwaters of the River Metabetchouan. The result of these surveys not only proved that the route via St. Raymond and the Batiscan was the best, being 1,000 feet lower in elevation than the other, but it all contabilished the existence of a most satisfactory line for the economical construction and working of a railway, with gradients and curvature well within the limits prescribed by f. the Government Engineer, and crossing the Laurentian range, between St. Baymond and Lake Edward, at an elevation of only 950 feet above tide. COLONIZATION. The recent explorations made by the Crown Lands Department in the laying out of townships and other surveys, have furnished a great deal of information with reference to the country to be opened up to colonisation by this railway; and the Assistant Commis-