

overplus, which would yield over 2 per cent for that period on the stock on the main line from Buffalo to Montreal, equal to 8 per cent per annum. Then again, take a country station of low average, Picton for instance. The monthly expenses are £6 15 0.

The receipts for February.
March,
April,

£	8	4	3
	12	7	4
	11	14	0

Deduct 3 months' expenses,

£	32	5	7
£	20	5	0
£	12	0	7

leaves a surplus of £12 0 7, we have taken the worst months as in the Toronto statement, but it is fair to mention that the receipts at Picton for the month of May, amounted to £21 1 10. Now the £12 0 7 gives about 1-14 per cent on the same Stock, and including 20 offices within that circuit, comprising much larger stations, assuming Picton as the average of those 28 offices, they would yield 2 per cent in the 3 months, equal to 8 per cent per annum, leaving Montreal (which should be put on a par with Toronto,) out of the question, these 28 offices with Toronto, would therefore yield 16 per cent per annum, out of which have to be deducted the salaries of the Chief Officers of the Company. These calculations are of course based on the assumption that the business will never increase, whereas a large addition must be the result if the line be put in an effective state. It is evident therefore that the interests of the Stockholders will be best consulted by at once putting the line in thorough order from end to end, putting an effectual stop to extraordinary outlay, then this, the People's Line, cannot fail to pay handsomely.

The Board in connection with this subject would advert to the Treasurer's statement respecting the working of the line showing an excess of expenditures over receipts of £1656 17 2, this has arisen from the fact that in the articles of association it was provided that the whole amount of the Capital Stock was to be paid to the Contractors, thus making no provision for the necessary expenses of fitting up offices, providing operators and all the expenses incident to the commencement of a new enterprise.