

about \$39,000, for the payment of which we had to look to Mr. Hulbert, and through him to the Levis and Kennebec Railway Company.

Mr. Hulbert became unfortunate in his contracts, and could not meet our claim, and the Company had no funds left, so that (with no resources of our own) we had to make some effort outside to pay ourselves. In January, 1873, Larochelle & Scott made an arrangement with Mr. Hulbert by which that gentleman agreed to retire from the contract altogether, and we were to replace him. A lease of the first Section (30 miles) was granted us by the Company, we agreeing to build that portion of the road, and having as our profits the working of it for 20 years. (This lease was subsequently extended to 99 years on the whole length of line, 90 miles.)

Wooden Railways having proved a failure, the idea of constructing this road with wooden rails was abandoned, and I got up a prospectus for an Iron Road, thinking I had simply to go over to the London Market and get all the money I wanted in a few days. I left for England in March, 1873, and in the meantime through the generosity of Mr. Jas. G. Ross, of Quebec, who advanced us sufficient money, we were enabled to clear off most of our liabilities.

Reaching London, I found it utterly impossible to negotiate Bonds on a road that really had nothing to give as security, except a paltry, \$2,870 per mile, subscribed here by Government and people. After spending about four months in London, making every effort to negotiate a loan, I returned to Canada, having signally failed in my object, but leaving the negotiation in the hands of a personal friend, Mr. J. W. Cunningham, who promised to do his utmost to float the loan required. How far he succeeded in fulfilling that promise, will be seen further on.