

in the centre of the lake, to allow say 200 yards of water way. As the piers already exist well filled with stone, a superstructure of short spans is all that is necessary to complete the work. The cost of completing the main line may therefore be estimated as follows :—

Embankment and Bridge will not exceed	\$80,000.
Rolling Stock.....	60,000.
Roadbed and Ballasting..	20,000.✓
Machinery for Shop	10,000.
Amount of Creditors' Lien, (payable in 2 and 4 years).	100,000.
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	\$270,000.

This amount of preferential stock will suffice to pay off all claims against the Railway, and thoroughly repair and equip the main line to Peterborough. Such an expenditure would make this line a first-class Railway, which if worked with new and suitable rolling stock, the trade of Peterborough alone would certainly yield a handsome dividend on the outlay.

If it were thought advisable to stay proceedings on the main line, the Marmora trade could be developed and worked for the following expenditure :—

Cost of sufficient Rolling Stock to work line to Rice Lake, and Marmora branch.....	\$60,000.
Cost of construction of Marmora branch.....	50,000.
Cost of Machinery in Shop	10,000.
Creditors Lien, (payable in 2 and 4 years).....	100,000.
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	\$220,000.

Should it be deemed proper to purchase the mineral lands or amalgamate with the Company, and proceed with the reconstruction of the main line, and build the Marmora Branch, *at the same time*, and also work both the main line to Peterborough and the branch to the iron mines, the total cost would be as follows :

Embankment	\$80,000
Rolling Stock.....	80,000 ✓
Road bed and Ballasting.....	20,000 -
Machinery for shop	20,000 ✓
Creditors' lien on main line.....	100,000
Cost of building Branch to Marmora	50,000
Cost of Marmora lands and ore beds, say, (in preferential stock)	200,000
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	\$550,000

To represent which sum of \$550,000 the Company would possess 35 miles of first-class railway, thoroughly equipped with rolling stock, with its buildings and depot