

as would have been fairly due to depreciation, yet by reason of his resources in management, the road has not yet seriously suffered, although it is highly desirable, and may soon become imperatively necessary, that large provision of that character should be made.

In accordance with the Law, the road has been inspected in detail throughout its length by the Government Inspector of Railways ; and the requirements of his report involving subordinate repairs of structures, re-adjustment of switches, and additional running regulations, have been promptly and efficiently complied with. Previous to that inspection, and early in the season, the Directors had caused a close and detailed examination to be made of every structure on the road, and such measures of repair to be taken as seemed to be necessary to their substantial maintenance and perfect safety.

The Locomotive service, has, during the past year, been brought into a condition of perfect efficiency, and the property of the Company of this class has been materially increased in value. Of a full stock of seventeen locomotive engines, sixteen are now in perfect and unexceptionable condition of substantial repair and fit for full and uninterrupted service. One engine only (viz. that in collision in 1855) is unfit for duty, but its reconstruction will be completed during the ensuing month, when the entire stock will be in perfect running order, and chargeable thereafter only with average casual repair.

The general rolling stock has been slightly increased in the number of cars of all classes ; and has improved rather than depreciated in value under a careful system of repair necessary to its preservation and efficiency.

Having regard to the fact, demonstrated by the business of previous years, that the through produce trade could not be fully induced to the route, or efficiently and economically performed, without elevators at each terminus, the Directors considered it their duty to make that addition to the terminal station service ; and accordingly steam elevators capable of

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