

REPORT OF THE DIRECTORS

OF THE

STANSTEAD, SHEFFORD AND CHAMBLY

RAILROAD COMPANY,

TO THE

STOCKHOLDERS.

1857.

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Waterloo :  
PRINTED AT THE OFFICE OF "THE ADVERTISER,"  
1857.

REPORT OF THE DIRECTOR

STATE OF CALIFORNIA

1901

RAILROAD COMMISSION

STOCKHOLDERS

1901

THE STATE OF CALIFORNIA

## REPORT.

**THE DIRECTORS** of the **STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD COMPANY** respectfully submit the following Report to the Proprietary:—

The Directors have not deemed it desirable to confine their remarks strictly to the transactions of their own Official Term; but, with a view of placing the enterprise fully and fairly before the Stockholders, have preferred to record the more prominent facts in its history. As is well known, the Company has depended largely upon the aid of Municipalities, each of whose ratepayers is virtually a proprietor—the enterprise itself being always and emphatically **THE PEOPLE'S**—originating with them, and to a great extent depending upon their generous co-operation and support; it will therefore manifestly promote the interest of all parties to understand thoroughly the Company's position; and to this end the Directors have entered into detail as fully as they could consistently with convenient and reasonable limits.

The great idea of connecting the St. Lawrence by rail with some prominent port on the Atlantic sea-board occupied the attention of commercial men long before the existing connexion with Portland was effected; and the present line of the Stanstead, Shefford and Chambly Railroad, through the heart of the Eastern Townships of Canada, was then advocated as the shortest and most economical

route between Montreal and Boston. This truth was incontrovertibly established, by thorough and impartial preliminary examinations. But in that day railroad enterprise was unknown in Canada, and the concentration of every possible influence was found barely equal to the necessities of the St. Lawrence and Atlantic road. It was natural, therefore, that when that road was diverted from the direct line originally contemplated, the project of opening up the fine country it would have traversed should fall into temporary embarrassments. The energies of our business men, our capitalists and our Government, were absorbed in promoting the success of the popular scheme, and it was only left the friends of the Stanstead and Shefford line to wait patiently till time should demonstrate the remarkable feasibility of their route, and re-enlist influences sufficient to bring its claims again favorably and prominently before the country.

Thus the enterprise, although in abeyance, was never abandoned; and in the year 1853 a charter was procured for the construction of a railroad from the St. Lawrence River, in the general direction of Chambly, Shefford and the Outlet of Lake Memphremagog, to the Province Line in Stanstead. The Provisional Directors appointed by the Act of Incorporation commenced their labors immediately. Preliminary examinations and surveys of the proposed route were made, and finally a conference was held at Stanstead in the summer of 1853, composed of gentlemen from Boston, Montreal and the intermediate places, interested in the construction of a railroad from Montreal to that point on the Boundary Line where it was intended the Passumpsic Extension should terminate.

The Capital Stock of the Company had been fixed at \$3,000,000, and the Provisional Directors were of opinion that so soon as one-third of this amount could be *bona fide* subscribed, the Company might organize, and the works commence with every prospect of successful prosecution. It was agreed by gentlemen composing the Stanstead Conference, and through whom the whole country along the line was represented, that \$400,000 should be raised in

the country by individual subscription, and that the balance of \$600,000 should be immediately taken up in proportionate amounts by the Municipalities. Stanstead, we were assured, would subscribe \$200,000, Shefford a like amount, and the balance would be taken in the Seigniories. While these amounts alone were sufficient to realize the immediate expectations of the Directors, they were encouraged to expect large additional subscriptions from Montreal and elsewhere. The most encouraging assurances were received from all quarters—the utmost enthusiasm prevailed among the Municipalities—money was “easy”—railroad speculations in the ascendant—high hopes were entertained, and sanguine measures adopted accordingly. Meantime various contractors of reputed eminence were in treaty for the work—the Messrs. Sykes among others—and a rival Company was at work, with the utmost energy, to supplant us in the public confidence by securing an earlier organization and commencement. It therefore became a matter of the highest importance that the work should be commenced, and the enterprise become a “fixed fact” before the public.

To that end the Provisional Directors labored incessantly to procure an amount of individual subscription sufficient to authorize the organization of the Company, which having been effected, a contract for the construction of the whole road was formally given out to Messrs. Smith, Myers and Robinson, of Portland. It must be remembered that this contract was based upon the arrangement that the Company should raise \$600,000 of Municipal Stock, which it was supposed would be readily done—Shefford having already raised \$100,000, and being actively engaged in a canvass which resulted in the voting of \$205,000 more. But Stanstead County never subscribed above \$71,000, and the Seigniories not one farthing!

Of course the chief evil of this unfortunate failure was the poverty it entailed upon the Company; but it led to incidental disadvantages and mistakes in the management, which, but for the Company's implicit confidence in the good faith of the Municipalities,

would not have occurred. It led, in the first place, to the execution of a contract by which the Company had no control of the Contractors until \$600,000 of Municipal Stock had been subscribed; and, again, by counting too largely upon the funds which were to have become shortly available, the Directors were drawn into a commencement of the heavy work in Shefford—good policy, perhaps, if the works to that point could have been kept in operation—whilst, reckoning only upon the means then in actual possession, their whole force should have been doubtless concentrated upon the first sections of the line. Moreover, it created disaffection amongst those Municipalities which had come forward generously—public confidence was shaken—and, altogether, the effect upon the Company was disastrous in the extreme. Add to all this the general commercial depression of the time, the high prices which prevailed, the declaration of war in the East, and the panic in the English money market, which followed it—and it will not be surprising that the Directors sought early to suspend the works, and await a more favorable season for their prosecution.

Meantime some three miles of heavy work had been graded in Shefford, and a like distance in the neighborhood of Chambly.

Active operations having been abandoned in the spring of 1855, the friends of the enterprise began to look for some opportunity of securing railway accommodation to the Townships, even though the project of constructing the whole line must temporarily fall into abeyance.

The Champlain and St. Lawrence Railroad at St. John's—the foot of lake navigation—is only 37 miles from Waterloo—the *chef lieu* of the County of Shefford. It was quite practicable to construct a road from Waterloo to St. John's with far less funds than would be requisite for the prosecution of the main line. It was believed the route would be feasible—that such a road, swinging farther south into the Missisquoi region, would better accommodate the Townships—it was equally acceptable to the southern roads with whom we were striving for a connexion—and, above all, it could be

built immensely cheaper. In view of these facts, an amendment to the charter was procured in the spring of 1855, authorising the construction of a branch from St. John's, to intersect with the main line at some feasible point. The most encouraging offers of assistance were made by the Champlain and St. Lawrence Road, and by Municipalities along the branch line; but, finally, owing to the disasters which befel that road, and the discouraging influences they exerted, but comparatively a small amount of the expected aid was really afforded us. In the meantime surveys had been made, and a most favorable route discovered from St. John's to Waterloo, on the main line. But as a clause had been inserted in the branch charter, providing that the main line funds could only, upon certain contingencies, be used in its construction, and as the necessary Capital Stock of the branch had not been subscribed, it was deemed impossible at the time to prosecute the enterprise, more especially as there existed a strong interest adverse to diverting the route from the more northerly line contemplated in the original charter.

Moreover, during the progress of the works some differences had arisen between the Company and the Contractors, regarding estimates and other matters, and several fruitless attempts at accommodation resulted only in wider misconceptions and embarrassments. Under all these accumulating difficulties, the Directors began seriously to entertain the idea, if not of abandoning the project entirely, at least of holding it in temporary abeyance. And, in any event, it seemed useless to keep up the expenses of the Corporation without any actual progress of the work; the Directors being convinced that under the existing contract, public confidence being shaken, while there was no immediate prospect of additional aid, it would be found impossible to construct the road. They therefore determined at once to reduce the expenses of the Company, and to this end closed the office in Montreal, dismissed the incumbents, and appointed merely nominal officers, who were to be paid only for services actually rendered.

Thus for two years affairs remained *in statu quo*. A few friends of the road, however, were not disheartened. They believed that the necessities of the country, and the great natural advantages of the route, could not fail to bring the enterprise again into prominence. Yet they knew that the first and indispensable step was to annul the existing relations between the Company and the Contractors. *The Company could never carry out the Contract.* With this view, unceasing efforts were made to procure a settlement. But no results were definitely realized until, in the winter of 1857, the Contractors submitted to the President and Managing Director, who had been appointed a Committee of Negotiation for that purpose, several tangible and reasonable propositions, as bases of arrangement. Various causes, however, delayed the consummation; and it was not until July following that the business was finally closed, by the Company purchasing the contract upon terms which (as will be seen elsewhere) resulted in a saving of thousands.

No sooner had it become known among the Municipalities along the line that negotiations with the Contractors were progressing, than a disposition to afford assistance was manifested; and finally the Company made a proposition to the people of Chambly—that so soon as they would raise \$30,000 the works should immediately commence between that point and St. Lambert, and the road be put in running order to Chambly within a specified time. This proposal renewed the agitation for taking stock in the French Parishes, and finally several Township Municipalities came forward generously and subscribed considerable amounts of stock. The only result, however, in the Seigniories, was the passing of a by-law in the Canton of Chambly to aid the Company to the extent of \$12,000; and there was found generally throughout the Parishes the same indisposition to embark in the enterprise as had heretofore existed. Meantime the statute empowering the Company to construct a branch to the St. Lawrence and Champlain Road had been so amended as to permit the commencement of operations thereon so soon as £50,000 should have been specifically subscribed for that



purpose, and an offer of aid from the Champlain Road again raised a question as to the advisability of adopting the branch, and effecting a junction at St. John's. Wanting the expected aid from the Seigniories, it became a question with the Township Stockholders how far the Company, consistently with their interests, could proceed with Township funds to construct a road through the Parishes which were affording comparatively no aid to the enterprise, and to accommodate which the line was to be considerably lengthened.

An independent line was of course considered preferable, for obvious reasons; but the terms of connexion proposed by the Montreal and Champlain Company seemed to remove all objections, and offered besides very considerable immediate and prospective advantages.

Such was the state of affairs in the summer of 1857, when a Committee of this Board was appointed with a view to ascertain first if the Branch Stock could be taken up, in which event they were to take steps to put the whole road under contract immediately—from St. John's to the Province Line. The Committee, like the Directors, believed that if the Branch Stock were subscribed, the funds of the Company would be sufficient to warrant a commencement with a fair prospect of an early completion of the enterprise. They addressed themselves assiduously to their work, opened negotiations with the Montreal and Champlain Company, and effected very favorable arrangements touching terms of connexion at St. John's—the use of rolling stock, stations and wharves, and secured from them also a limited amount of substantial assistance. They at once invited proposals for the construction of the entire road, several of which were received from well-known and responsible contractors; and, finally, during the month of September, the Committee had the satisfaction to report that the Branch Capital had been subscribed; the construction of the whole road contracted for by a responsible firm, and upon most advantageous terms; that the road from St. John's to West Farnham was located, and the plans required by law to be deposited, prepared; and that

the grading was actually commenced, with every prospect of being completed to West Farnham this fall. Indeed, the Contractor is bound to put the road running to that point in June, 1858.

Having thus briefly sketched the history of the undertaking, it will not be improper to note some of the more important advantages likely to result from recent arrangements.

The Directors regard the change of Contractors as having very materially contributed to bring about a favorable change in the Company's affairs. Without disparagement to others, we feel constrained to remark that Mr. Flower, the present Contractor, is eminently fitted, by a long and successful experience, to carry out the work he has undertaken profitably and satisfactorily to the Company and the public. And the reduced rate—£6000 per mile—in part attributable, no doubt, to the change of prices since the original contract was executed, effects an enormous saving to the Company in the aggregate cost of the road. Assuming the length of road to be 90 miles, and the section from St. John's to Waterloo as the basis of calculation, there would be an absolute saving to the Company, in favor of the new contract, of \$840,000; and, making every allowance for change of route and variation of details, this vast difference would be proportionally but not materially diminished. Moreover (as we have seen), by the original agreement the Company was, to a very unprofitable extent, at the mercy of the Contractors; while by the present arrangement it is believed that, without prejudice to the Contractor, they enjoy every reasonable and necessary opportunity of protection.

And, again, in respect to the change of route which has been adopted. It is easy to foresee that circumstances *may* eventually render an independent line desirable. But, though such a contingency is comparatively remote, and may more appropriately result from the necessities of traffic than from the theories of a new enterprise struggling into existence, it should not be forgotten that that section of the old line, now held in abeyance, is actually under contract, and may be proceeded with at any time when the locali-

ties interested shall see fit to furnish funds for that purpose. Otherwise, the question must rest entirely upon the necessities and resources of the road; and its probable solution hereafter will mainly depend upon the reciprocal good faith of the two Companies.

But now that the circumstances have forced upon us the adoption of the Southern Route, *via* St. John's, it may be well to consider whether that course has not some immediate and prospective advantage.

The Directors presume that the Stockholders are investing their money rather for the purpose of securing facilities of communication, as a great public benefit, than with the expectations of realizing any direct returns. Whatever may be the value of our stock—and the history of such enterprizes should not lead us to dream of high figures—the benefit to the country from the construction of the road can scarcely be overrated. In this view, it must be evident that the farther into the interior the road can be brought, with the means at the disposal of the Company, the better for all parties among the Stockholders, who are principally residents of the Townships, and cut off from every other prospect of easy communication with the markets. Bearing upon this point, there is the important fact that, commencing at St. John's, we have 20 miles of road already in operation; whilst, whatever might be the advantages of an independent line, by pursuing the northern route, we should be put to great extra expense in its construction. The railroad property at St. John's and St. Lambert, the depots, the wharves, and the ferry—which are said to have cost that Company at least £200,000—are placed at our disposal by the terms of the proposed connexion, without entailing upon us the necessity of one farthing's investment. Besides we avoid temporarily the necessity (if we choose) of supplying rolling stock for our road—a very heavy item of expenditure; and, really, should we wisely decide to spread our money over the greatest possible extent, we can secure the road for the bare grading and superstructure, with such economical buildings as the necessities of our trade might require, between St. John's and the Frontier.

These advantages are too plain to be mistaken. 20 miles of our road are already constructed, and we are saved an expense which, on the old line, would be equal to 15 or 20 miles more. It is almost strange that this startling difference had not earlier dictated the course we are now pursuing. To say the least, the same expenditure which would have brought the road to Ste. Marie, on the old line, will, over the St. John's route, reach Waterloo—a difference of some 35 miles in our favor!

The sparseness of villages, conceded water-power and timber in the flat country approaching Montreal, and the proximity of the ferries, render it evident that the country along this section of the main line could not afford the same proportional support to the road as the adjacent Townships, where timber and water-power are abundant and in use; and, indeed, from the little business which the country between the St. Lawrence and the Richelieu would afford to any railway, the road could only commence paying after it had crossed the latter river; and it follows that a heavy and unremunerative expenditure has been avoided in the Southern Line. An objection, by no means unfounded, has been urged against this road, as originally surveyed, to the effect that it did not sufficiently divide the country between the Grand Trunk and Lake Champlain. The line was certainly too far north to accommodate the business of the Missisquoi region; and had the whole country desiring facilities of railroad communication taken proper interest in the project, it is probable that a southerly route would have been earlier adopted. But the St. John's branch settles the difficulty. West Farnham is a common point upon which the local business of the whole country will concentrate; and the road once in operation to that point—a distance of only 13 miles from St. John's—the traffic of the four important Counties of Rouville, Missisquoi, Shefford and Brome must unquestionably pass over it. This local trade, too, will become of great importance. Vast forests of valuable timber stretch along the line from West Farnham to the Outlet of Lake Memphremagog, which, owing to the almost exclusively agricultural pur-

suits of the inhabitants, and the difficulties of exportation, have remained comparatively untouched, and await only the opening of communication with the markets to create a profitable and extensive traffic. The country is rich in magnificent water-powers, and almost every description of lumber will be supplied from this region, in any marketable quantity, and afford abundant employment to the road as it progresses. Indeed, at Farnham, notwithstanding the difficulties of egress, a very considerable lumber trade has already sprung into existence. When the project of constructing the Branch was first mooted, the Company procured statistics showing that 29 saw-mills were actually in operation in this Township, all of which (with the exception of three or four) were employed the year-round, but might have been available to a much greater extent than they were. These mills were cutting out about 12,000,000 feet of lumber annually, which was all carted to St. John's, over bad roads, and exported thence to the States. Of course, after deducting such enormous freights from the market value, the business could but poorly remunerate the manufacturers; but this statement of a single Township, lying nearest the Lake, and therefore not absolutely excluded from the market, will give some idea of the trade which might be done through the Townships, covered with lumber, if only facilities of communication were afforded them. Immense hardwood forests spread along the line of road within 15 and 20 miles of St. John's, and indeed along almost the entire road, and will furnish for years to come inexhaustible supplies of fuel, which will thus become an important article of traffic to the road, and to the people who supply it, and whose facilities of communication will enable them to compete successfully in the market,

In connexion with this subject of local trade, too, there is the significant fact that quarries of beautiful marble exist in Stukeley, on the direct line, about 40 miles from St. John's, as well as inexhaustible quantities of superior soap stone in Bolton and Potton, near by.

Moreover the facility for wharfage and basin accommodation for the Lake Champlain trade, at St. Athanase, opposite St. John's,

is an important consideration for lumber—probably our most bulky article of transport. At Chambly we could not have had accommodation so convenient, as our lumber craft must have sailed down the basin before entering the canal. Besides, at St. John's we may use boats of any size; whereas at Chambly, independently of other disadvantages, there would be open to us only the use of such craft as could navigate the canal. At St. John's, too, our trade may have a direct choice between the Quebec and American markets—a great advantage to the Township lumberer, and one which his competitors in other parts of the Province can never enjoy upon equal terms.

There exists, moreover, a strong probability that Quebec will become, shortly, a competing port with New York for no small share of the importation trade, which, in any event, from that point which affords us undisturbed choice of communication, may very legitimately pass over our road. Again, it is certain that a canal, connecting the St. Lawrence with the waters of Lake Champlain, must be sooner or later constructed, and through which the trade of the Great West will be directly communicated to us at St. John's. As New England is a heavy importer of flour and other Western products, and the Connecticut River the great artery of communication with the northern roads, it must follow that a heavy western trade—so sought after and so remunerative—will pass over this route.

It is well understood, too, that American tourist travel has become an important item in the passenger traffic of Canadian railways; and it is confidently believed that this line, from the shortness of the route and the unrivalled beauties of the magnificent scenery through which it passes, will become at once a favorite with travellers, whether in pursuit of business or pleasure. Even while progressing—no sooner will the road be in operation to Waterloo, than passengers at that point will be within four hours' ride of the Passumpsic, one-half of which may be performed by stage, and the other half by steaming through the beautiful

waters and romantic scenery of the far-famed Memphremagog Lake.

A question of some local importance has lately been decided in respect to the location of the road from West Farnham to Waterloo. Two rival routes had been surveyed—the one running north, through Granby, and the other south, through Adamsville, in East Farnham. Each of these routes had advantages over the other. The latter was the shortest, whilst the former afforded preferable grades; but, although engineering and economical considerations undoubtedly favored, to some extent, the Farnham location, the southern region to be accommodated thereby had furnished comparatively no substantial aid to the Company, while those interested in the northern route had been always earnest, consistent and liberal supporters of the enterprise; and the Directors were disposed to consider it alike good policy and good faith on the part of the Company, so far as practicable, to consult the wishes and protect the interests of those who had contributed to give it position; and while they believe that the adoption of the Granby location will make no essential difference with the prospects of the road, they are confident that the course they have pursued will materially strengthen the influence of the Company, by inspiring mutual confidence among the Stockholders themselves.

The new contract provides that the road shall be put in operation to West Farnham in June, 1858; to Waterloo in June, 1859; to the Outlet of Lake Memphremagog in June, 1860; and to the Province Line in Stanstead in June, 1861. There is a clause, however, protecting the Company from any liability from the suspension of the work before the entire road is completed; for it is not presumed that the means now in hand are sufficient to prevent such a result. It is doubtless within the means of the Company to accomplish the construction of the first 40 miles; and the Directors do not think it doubtful that, with so much in operation, the means of progress will be developed by the necessities of the road. The southern Companies have been always most anxious for a con-

nexion. While the prospects of our road glimmered so dimly in the future as to be almost lost to our own view, they still maintained that our day must come, and pushed resolutely forward to meet us. They argued that a railroad must traverse this inland country, as surely as causes must produce effects. So strong was their faith, and so determined were they upon this connexion, that the most powerful influences were unable to divert them; and at this moment they have almost reached the boundary, having spurned every offer of a Grand Trunk connexion, and having kept steadily in view their fixed determination to secure a through line to the St. Lawrence. With 40 miles of our road completed, we shall be within 40 miles of the connexion. Between the interests of the two roads, struggling for a junction, and their claims upon Boston and Montreal, and the intermediate places, we have small fear but the grand scheme will be consummated, and that when once a connecting link is thus formed—traversing a country rich in all the undeveloped elements of progress—it will prove one of the most useful, as it will be one of the best paying roads. Meantime, should untoward causes delay—they cannot ultimately prevent, the completion of the work—the country will not be without comparative accommodation, and the way business will be satisfactorily provided for. The country west of Memphremagog would derive great benefit from the road in operation to Waterloo, as would the Stanstead region from the Passumpsic at the Boundary; while the successful termination of the enterprise could be no longer doubtful.

Appended to this Report will be found a statement (A) showing the receipts and disbursements, with the exception of such as have been lately authorised, accounts of which have not been furnished. This statement is made up from the Report of the Finance Committee, rendered at the time the office in Montreal closed, and contains no entries, as there have been no collections, subsequent to that date. Another statement (B) shows the amount of stock subscribed to the books of the Company; and a third (C) shows the recent settlement with the original Contractors. When the works



were suspended, they claimed a much larger amount; but the Company, acting under the advice of Mr. KEEFER, their engineer, demurred; and finally, for present purposes, the estimates were made up at assumed prices, midway between those claimed by the Contractors and those offered by the Company. The amount of £14,910 1s. 1d., credited the Contractors in this statement, is the total of their estimates at these prices; and it will be seen that the whole amount of money paid them and on their account, falls short of the credit by the trifle of £168.

The Directors, desirous of placing the fullest information before the Stockholders, append a correct Lithographic Map of the country along the route. The necessity of following the streams and valleys through the hilly sections of the Townships, will account for some circuities in the line; which, by thus avoiding heavy and expensive work, has been found remarkably favorable.

The labors of the Directors have been greatly facilitated by the assiduous attentions of the President and the Managing Director. Both these gentlemen have been unremitting in their devotion to the interests of the Company, and Mr. FOSTER has devoted his whole time and energy to the work, with a faith that never faltered, and a determination that knew no obstacles and deserves all praise.

Heretofore, while little was doing—and especially while nothing was collected or expended on the Company's account—annual reports have been regarded as unnecessary; but it is hoped in future the position of the Company may be such as to justify and require their publication.

The whole, nevertheless, respectfully submitted.

LEWIS T. DRUMMOND,  
PRESIDENT.

L. S. HUNTINGTON,  
SECRETARY.

(A)

**STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD COMPANY.**

Dr.		Cr.
To Instalments received in Cash from Individual Stockholders, per Statement .....	£1,826 5 0	
Instalments received from Municipality, per Statement .....	9,200 0 0	
Balance due Sundry Individuals ..	734 11 4	
By Amount paid Contractors, Messrs. Smith, Myers & Robinson .....	£8,917 14 11	
Engineering Main Line .....	837 8 9	
Do. and Expenses Branch Line ..	309 8 5	
Managing Director Voted to .....	400 0 0	
Advertising and Printing .....	119 10 7	
Paid Engraving Share Plate and Cost of Municipal Debentures ..	93 15 3	
Discount on Debentures used for the purposes of the Company ..	120 0 0	
Interest paid by Treasurer on account of Municipalities .....	96 0 0	18
Salaries of Secretaries:—W. H. Hopper, £312 15s.; L. S. Huntington, £100 .....	412 15 0	
Preliminary Expenses, including Canvass for Stock, Office Rent, Books and Stationery, Office Furniture, &c. ....	454 3 5	
	£11,760 16 4	£11,760 16 4

L. S. HUNTINGTON,  
 SECRETARY.

OFFICE OF THE STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD COMPANY, }  
 Waterloo, October, 1857.

(B)  
 STATEMENT OF STOCK SUBSCRIBED IN THE BOOKS OF THE STANSTEAD, SHEFFORD AND  
 CHAMBLEY RAILROAD COMPANY.

Municipality of the County of Sheffield.....	£25,000 0 0
“ Township of Stanstead.....	12,500 0 0
“ “ of Magog.....	2,000 0 0
“ “ of Bolton.....	6,500 0 0
“ “ of Sheffield.....	12,500 0 0
“ “ of Granby.....	7,500 0 0
Sundry Individuals' and Contractors' Subscriptions.....	112,262 10 0
Amount Subscribed in the Third Branch.....	50,000 0 0
	£228,262 10 0

L. S. HUNTINGTON,  
 SECRETARY.  
 OFFICE OF THE STANSTEAD, SHEFFORD AND CHAMBLEY RAILROAD COMPANY,  
 Waterloo, October, 1857.

(C)		Cr.
<b>MESSRS. SMITH, MYERS &amp; ROBINSON'S (CONTRACTORS) ACCOUNT.</b>		
Dr.	To Cash and Debentures paid them.....£8,917 14 11	
	Sundry Drafts accepted and to be accepted by the Company..... 1,000 0 0	
	Company's Notes issued to Contractors, being Amount agreed to be paid on relinquishing the Contract..... 3,750 0 0	
	Liabilities of Smith, Myers & Robinson to Sub-Contractors, assumed by the Company, \$4,296.84..... 1,074 4 2	
	Balance..... 168 2 0	
		By Estimates of work done up to 1st December, 1855, at prices estimated by Resolution of the Board.....£14,910 1 1
	<u>£14,910 1 1</u>	<u>£14,910 1 1</u>

L. S. HUNTINGTON,

SECRETARY.

OFFICE OF THE STANSTEAD, SHEFFORD AND CHAMBLEY RAILROAD COMPANY, }  
Waterloo, October, 1857.

