

the estimated cost of these facilities, at each point, being about \$ 130,000. There should also be erected at Bristol an engine house to accommodate 10 engines, estimated to cost \$15,000.00

In anticipation of this necessary work, your management has for the past year been quietly securing the necessary real estate at the points designated, and in doing so has acquired lands at very low prices, and plans are herewith submitted showing how these lands are to be utilized. The property required for railroad purposes should be deeded directly to the Railroad Company; such lands as will not be required for railroad purposes, but used for buildings for employees and for general town purposes, should be deeded to the Iron Belt Land Mining & Development Company, and it is proposed that such land as may not be required for Company purposes be sold as rapidly as occasion will admit, it being the opinion of the management of the Company that important centres of trade and business can be built up at these points, thus adding to the traffic of the Company.

The amounts realized from the sales of land will, to some extent, reimburse the Company for the expenses incurred.

Accompanying this will be found statements of the General Manager showing the desired changes in organization and comparative expenses, also estimates showing the cost of improvements at the several points mentioned.

Heretofore it has been the practice of the company to do the bulk of improvement and extension work during the latterpart of each year, as during those months the earnings of the Company are the heaviest and the Company has had more money at its disposal. The present financial condition of the Company is such that for the improvements now recommended delay for financial causes will be unnecessary, and it is believed by the officers of the Company that