

REPORT.

The Board of Directors, in laying before the Shareholders of the Toronto and Guelph Railway Company a statement of their transactions for the past year, do so with no ordinary feelings of pride and gratification, at the commanding position and future importance which, in the brief period of their term of office, this infant enterprise has secured. When, twelve months ago, the Directors assumed their onerous trust, it was generally understood that the construction of a railroad from Toronto to Guelph would be a task attended with much difficulty and discouragement, in consequence of the scarcity of capital, the limited powers granted by parliament, and the powerful union of opposing interests. Confident however, in the intrinsic merits of the undertaking, and the vast benefits to be derived from it, by the citizens of Toronto and the inhabitants of every town and township interested, your Board set themselves steadily to work, to surmount the obstacles that lay thick in their path, and the result has been, that at this moment, not only is the railroad visible as an actual fact, in a more or less advanced state, in almost every part of the line between Toronto and Guelph; not only have surveys been completed to Goderich and Stratford, and particularly so from Stratford to Sarnia; and full powers obtained from the Legislature, despite of all opposition, to extend our line to the last named point; not only has this been accomplished, but important as these results must be considered, they are only a portion of what the Toronto and Guelph Railway Company has achieved.

The attention of your Board was early directed to the advantages to be expected from a junction between this Company and the Grand Trunk Railway Company, in con-