

the history of your company for the last year, is more significant than the fact, that whereas a few months since it was with difficulty that even wealthy individuals could be induced to invest their capital in railroad stock at all, and the sole motive which induced the citizens to consent to give municipal aid was, the indirect benefits to be obtained from railroads ; we now find many of the same individuals then most opposed to holding stock, now unwilling to dispose of it at par with interest. When so striking a change is kept in view ; when too the formidable obstacles which have been surmounted, in the selfish opposition of powerful and extensive rival combinations, are remembered ; when the commanding position of the City of Toronto, as a central station of the Grand Trunk Railway of Canada, as contrasted with what it must have been, if reduced to a rank subordinate to a neighbouring city, is considered ; when it is felt, as your Board feel, that all these vital questions have been decided in our favor, by the mere wavering, as it were, of a balance, which a moment's delay or a brief indiscretion might have turned against us,—then truly every shareholder of this Company, every inhabitant of each town and city on the line, ought to rejoice at the result.

Your Board feel that they have done their duty, and they yield up their charge in the full confidence, that their acts will meet with the entire approbation of the stockholders, and their fellow citizens generally.

All which is respectfully submitted.

By order,

S. THOMPSON,

*Secretary.*

Toronto, June 6, 1858.