

necessary in the first place to remark upon a statement which appeared in the "Toronto Leader," a newspaper which is understood to be an organ of the Canadian Government, and apparently also of the Grand Trunk Company. The statement alluded to is, that differences of opinion or misunderstandings exist at the present time at the Great Western Board. The simplest and most decided answer to that insinuation will be found in the fact, that every Director now in this country has appended his signature to this Report, as embodying the deliberate opinion of the Board upon the important questions of which it treats.

The Directors of the Great Western Railway Co. will now proceed to review the proceedings in this country, in reference to Railway undertakings, in so far as they affect the position and prospects of the Great Western Railway.

Between the years 1834 and 1839, Acts passed the Canadian Legislature, by which the present Great Western Railway was constituted, and which gave it power to construct lines of railway from Niagara Falls through Hamilton and London, to Windsor and Port Sarnia. The scarcity of capital in Canada itself, and other circumstances, tended to delay for several years the progress of a work which had always been looked upon as of such great Provincial importance. The Board at length therefore endeavored to create a foreign confidence in the undertaking. In their published Reports they shadowed forth the idea of a Trunk line of railway, passing throughout the whole length of Canada. In 1849 they succeeded in obtaining an Act of Parlia-