

a letter to Mr. McCalmont, who, the Directors regret, has resigned his seat at the Board. These reports have satisfied the Directors that having due regard to the solidity and permanence of this structure, no material reduction in the outlay can be effected. At the same time, certain modifications have been recommended by which some saving may be obtained in the masonry and the approaches.

At the present time the condition of the Works is such that the two abutments, and nine piers out of the total number of twenty-four, will be finished to tube level by the close of the summer.

It will, no doubt, be recollected that in the early part of the present year a meeting of the Shareholders of the Company took place, which was presided over by Mr. T. M. Weguelin. The Committee that was appointed on that occasion thought it advisable to send the Hon. William Napier to Canada, as their representative, with the view of obtaining assistance and relief from the Canadian Government. The Provincial Legislature passed an Act, of which a copy is annexed (Appendix A); and the Committee has favoured the Board with several suggestions, which are also subjoined. (Appendix B.)

The Directors concur with the Committee that the Act of the Provincial Parliament affords a ~~material~~ relief to the Company, and although it may not offer all the benefits desired, yet the Directors must accept it as strong evidence of the wishes of the Government and Legislature of Canada to promote the interests of the ~~undertaking~~ ^{traffic}; and recommend its adoption by the Shareholders, leaving the Directors to urge such modifications upon the Government as may facilitate them in carrying out its provisions, and which circumstances, and measures necessary for the development of the traffic, may require.

The Act has rendered necessary some modifications in the Contract for the construction of the Victoria Bridge. These have been embodied in a supplemental agreement with the English Contractors; the outlines of which will be found at Appendix C, and which is submitted to the Shareholders for approval.

By this arrangement, which the Directors submit with con-

not only by postponing the purchase of the bridge but by the saving of the direct share to the purpose of a working capital at a significant

x the house of old time the river is now a