

DIRECTORS' REPORT.

THE Directors of the Ontario, Simcoe, and Huron Railroad, in submitting their Annual Statement, feel it unnecessary to introduce many details, as the annexed Report of the Chief Superintendent enters fully into the present position of the Company, and its operations during the past year ; which Report, in connection herewith, the Directors respectfully submit for the consideration of the proprietors.

The Directors believe that the (local and through) traffic already developed, has met the expectation of the most sanguine ; and they have every reason to expect that so soon as the capabilities of your route are well known, east and west, your line will be second to none in America. The Stockholders will bear in mind, that until the Spring the road has not been in full working order, from the causes explained in the Superintendent's Report ; and that until the first of January next, the remunerative character of the line cannot be properly estimated.

In the last Annual Report of the Company, the Directors, in view of realizing the results within reach of the Company, recommended that prompt and liberal efforts should be made to effect Upper Lake connections ; and the Chief Superintendent then reported, that—"The amount of through-traffic which may be obtained for your line, [during the past year,] will chiefly depend on the exertions made to secure it ; and though the cost of those exertions may fully equal the earnings that will result from them, prior to July, 1855, and will not, there-