

credit of the Company, and thus relieve it from all embarrassment resulting from a reduction in the aid predicated, as receivable from the Government, under the terms of the Act above mentioned.

Appended, the Directors submit the Treasurer's Financial Statement, to which, as also to the annexed Reports of the Chief Engineer and the Superintendent, they refer for detailed information in connection with the respective Departments.

By order of the Board of Directors.

JOS. C. MORRISON,

President.

Toronto, 17th July, 1854.

ONTARIO, SIMCOE, AND HURON R. R.
ENGINEER'S OFFICE,

JULY 14, 1854.

*To the President and Directors of the Ontario, Simcoe, and
Huron R. R.*

GENTLEMEN,—I have the honor to submit the following Report of the progress of the Works on this road during the year terminating 1st of July.

Having in previous reports entered largely into the consideration of the prospects of this work, both in relation to way traffic and as a through route from the North Western States of the American Union, and the mineral regions of Lake Superior to the Atlantic sea-board, I shall now chiefly

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