

the very best that was possible under the circumstances for all interests.

The President before leaving England this summer made application to the London Stock Exchange to have the new 6 per cent. Bonds entered on the official lists, and the Board is pleased to be able to report that the Committee granted the request.

The Line being now entirely completed, and two years having elapsed since the opening of the final sections, the Directors take pleasure in drawing attention to the rapid development of the resources of the country which has followed the construction of the railway. From the tabular statement appended, it will be seen that a marked increase has taken place since the road was built in the territory tributary to it, in population, in acreage under cultivation, in the number of manufactories and other industries.

The Directors beg to state that that portion of the line between Weston and Orangeville is still without a subsidy from the Ontario Government. That section having been the most difficult to build and the most costly, the Board trusts that the Government at an early day will see the justice of recognising the Company's claim to aid on the section named. The Board also remind the shareholders that several municipalities have not yet contributed anything to the construction of the road, and recommend their successors to press the claims of the Company, both on the Government and on the Municipalities referred to.

At the meeting of bondholders held in London in February last, it was suggested by the President that it might be desirable to establish in London a Committee of Three who would also be members of the Board of Directors, but no action has been since taken in regard to this matter. Arrangements however have been made by which reports, statistics and general information connected with the Company can be obtained in England by addressing Mr. Thomas, at the office of Messrs. Renton Brothers, 16 Throgmorton Street, London.

The Directors desire to call attention to the care which has been exercised in conducting the Traffic of the Railway during the past year, resulting in an almost entire freedom from accident. It is a matter of great congratulation that happily no life has been lost