

Grand Trunk Railway of Canada.

VERBATIM

REPORT OF THE PROCEEDINGS

OF THE

Adjourned Half-Yearly General Meeting,

HELD AT THE LONDON TAVERN, BISHOPSGATE STREET,
LONDON, ON THURSDAY, MAY 30th, 1867.

E. W. WATKIN, Esq., M.P., President of the Company,
in the Chair,

The CHAIRMAN, in commencing the business, said : I think it will be convenient, before I trouble you with a few observations, to ask Mr. Grant, the secretary, to read *in extenso* the report which we have sent out, to refresh our remembrance.

The SECRETARY then read the Directors' Report of the 22nd of May last.

The Chairman then rose and said : I will ask your attention for a short time, while I endeavour to explain a little more in detail than it was possible to do within the limits of that report, the reasons which have induced the Committee of share and bondholders, and the Directors to lay this financial scheme to-day before you. I shall ask you to be good enough to direct your minds to the report itself, and not to any of those anonymous criticisms and statements which, unfortunately, certain parties connected with us are always so fond of circulating. The object of the proposal is to increase the net profit of your undertaking. We have reported to you on many former occasions that we were approaching the point when the amount of plant at our disposal was insufficient thoroughly to develop the traffic which the country afforded, and therefore to maximise the amount of