

28th July, 1862.

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" Act, although that settlement is less advantageous
" *to them* than they had expected; and that they will
" lose no time in communicating with the other
" persons affected.

" I am further desired to add that it is the opinion
" of the Directors that the passing of this Act is a
" very considerable gain to the Bond and Shareholders
" at large, and that its approval is a matter of great
" and pressing moment.

" I have the honour to be, Sir,

" Your obedient Servant,

" JOHN M. GRANT,
Secretary.

" R. W. Crawford, Esq., M.P.,

" Chairman of the late Select Committee of Grand

" Trunk Railway Share and Bondholders."

The Undersigned are invited in this letter "to address
to the Share and Bondholders such recommendations
with reference " to Mr. Watkin's Report and to the
Arrangements Act as may seem to the late Committee
to be "best for the interests of all concerned."

The Undersigned have advisedly delayed until the
lapse of some days after the circulation of Mr. Wat-
kin's Report and the copy of the Act—so that all
parties may be fairly in possession of the facts—the
issue of the Memorandum, which it seems to them
may be of service at this decisive juncture in the
affairs of the Company.