

time when Capt. Fraser forfeited his Charter (first of September last) and the close of the season, the "J. C. Morrison's" receipts exceeded the expenditure by \$1221 24., thus proving that with proper and economical management, the service would be a source of profit to the Company.

The Directors beg also to report, that in the month of September last application was made to your Company to assent to a change in the location of the Grand Trunk Company's line across your Station grounds in this City—that the Directors being unwilling to assent to the change proposed, a Board Order was passed, referring the whole subject to the Honorable the Railway Commissioners,—that steps are now being taken by that Body in conjunction with the Grand Trunk Company, the Great Western, and your Company to effect such changes in the locations of the three lines at their western entrance into the City as will be least injurious to the Ordnance Reserve, and protect the public from accident by the crossing of the lines—and also with a view of having one joint Passenger Station for the three Companies.

At the last Annual Meeting of the Stockholders, the then Board of Directors expressed their hopes that arrangements would be made to relieve the Company from its embarrassments, caused by the inability of the Company to pay off or fund its floating debts. The Directors have to state for the information of the Stockholders, that as yet, they have been unable to effect any such arrangement—the large lien of the Government standing in the way of obtaining any advances or negotiating any securities, except at a most ruinous sacrifice. The Directors, under all the circumstances, deemed it their duty to memorialize the Government for permission to issue preferential Bonds of the Company to the amount of £150,000 sterling, being a sum sufficient to liquidate all the liabilities of the Company—redeem the Mortgage Bonds—place the track, termini and buildings in complete order, and

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