

give. It is merely the loose style of business which is characteristic of all Grand Trunk financial arrangements. Mr. Brydges wants engines, "order five and twenty," says Mr. Watkin, and then if we are unable to pay for them, let us borrow a little money of Mr. Baring and Mr. Glyn; but this is not the proper way to carry out the affairs of the Company; better order five engines when we see our way to pay for them, than five and twenty to increase the floating debt of the Company, and so sink deeper into the mire of insolvency; and then, gentlemen, is Mr. Watkin right in always coupling Mr. Glyn's name with Mr. Baring? Mr. Glyn, although a Director, has never attended a Board meeting for the past twelve months I believe, perhaps longer, and, if common rumour is to be credited, has no great interest in the Grand Trunk Company, beyond a natural desire to see the Company's balance on the right side of the ledger at the Bank in Lombard-street, which I will undertake to say is not its normal condition.

As another instance of the hasty and inconsiderate manner in which the affairs of your Company are managed, I would mention that at the Board meeting of the 10th of July, 1867, Mr. Watkin hastily, suddenly and without discussion, penned down a Resolution, "That it is highly desirable to lay down "the third rail between Sarnia and Paris, and Paris and "Buffalo." This appeared to me to have been done on the inspiration of the moment, without any preliminary investigation as to what it would cost, or where the Grand Trunk Company's proportion of the money was to come from. I dissented from the Resolution, and looked on with a mixture of surprise, wonder and amazement, expecting as was the case, that the subject would immediately afterwards be lost sight of. Captain Tyler's Report soon afterwards put an extinguisher on this Resolution, his opinion being so decidedly adverse to this "third rail" scheme.

I now come to the question of the accounts. The balance-