

L  
F1028  
1857 G7F

## GRAND TRUNK RAILWAY COMPANY OF CANADA.

On Tuesday, the 29th September, at one P. M., the Fourth Annual General Meeting of the Stockholders in this Company was held at the Rossin Hotel, Toronto; the President, the Hon. JOHN ROSS, occupying the chair.

The Chairman called upon the Secretary to read the advertisement convening the meeting.

Mr. J. M. GRANT, Assistant Secretary, having done so, proceeded to read the Report of the Directors, as follows:—

The Directors of the Grand Trunk Railway Company of Canada, in submitting their Fourth Annual Report to the Shareholders, beg leave to lay before them the Report of their London colleagues, dated the 11th of last July—the Report of Charles Hutton Gregory, C. E., and the Reports of the General Manager, and the Locomotive Superintendent, and also the Report of Mr. A. M. Ross, on the state and progress of Victoria Bridge.

These Reports, conveying as they do the fullest information concerning the Company's affairs, its position and future prospects, leave but little for the Directors to add.

The Directors consider that the progress made in the works in the organization of the staff and the working of the road as extremely satisfactory—considering the difficulties which have had to be overcome whilst the line remained in broken sections. The primary object of the Directors has been to open the line for local traffic as the sections were finished, as they considered this accommodation due to the people of the Province after the aid extended to the Company by the Legislature, although such partial opening would necessarily lead the shareholders to form an unfavourable opinion of the prospects, unacquainted as they are with Canada, and the ultimate result contemplated, when the line (with the Victoria Bridge) is completed to Sarnia, and the western traffic tapped. Motives of prudence also rendered it good policy to do so, as every season's experience would indicate what requisites were necessary to secure the legitimate share of the enormous goods traffic passing from east to west, at the various intercepting points on the lake, as well as on the river.

In common with the people of Canada, the Directors cannot sufficiently over-estimate the wise and liberal policy of the Legislature in granting an increased subsidy for a weekly line of Ocean Steamers—the success attending this enterprise having been such as to acquire for the Canadian Mail Steamers a prestige both in Europe and in the Western States which has established the St. Lawrence and the Grand Trunk route as the shortest and quickest to the Western and South Western States.

It is also now apparent that during the open navigation, Quebec must become the port of exchange for the lake produce with that from Europe destined for the West, but to secure this vast trade suitable wharves and warehouse accommodation for ships is required in connection with the Railway, and this capable of being furnished equal to that already provided at Portland.

1178533