

of twelve months after the matter was first referred to arbitration, and after more than an entire year has been lost, to the great injury of the Company, we are informed that the matter is too complicated to be settled by the Government, and that Parliament will be recommended to authorize its being again referred to arbitration.

Here is again further and most ruinous delay.

Whilst heartily and fully concurring in the final settlement of the question by arbitration, the Directors of this Company cannot but feel that the case is one of the most extreme hardship, inflicting great injury upon the very large number of persons interested in this Company—delaying still further the final settlement of the financial affairs of the Company—injuring its credit, and paralyzing its progress and usefulness in developing the material interests of the country through which it runs.

These evils cannot fall upon the Grand Trunk Railway Company without Canada herself suffering a corresponding injury; and the Directors of this Company would not have done their duty either to those they represent, or to Canada herself, if they did not frankly and fully place the whole of the facts once more upon record.

As your Report is an entirely *ex-parte* statement, the Directors of this Company are sure that you will desire that this letter should have the same publicity that was given to your Report, and I therefore forward copies to the newspapers.

I have the honor to be,  
Sir,  
Your most obedient servant,

C. J. BRYDGES,  
*Managing Director.*

HON. M. H. FOLEY,  
&c., &c., &c.,  
Postmaster-General,  
Quebec.