

THE GRAND TRUNK RAILWAY COMPANY OF CANADA

The first meeting of the Shareholders of this Company was held at Quebec, on the 27th July, 1854.

The Honorable JOHN ROSS, President of the Company, having taken the Chair,

Sir CUSACK RONEY proceeded to read the following reports:—

REPORT OF THE DIRECTORS OF THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

The period for holding the first meeting of the Shareholders of the Company having arrived, the Directors desire to place before them a full report of the progress of the undertaking since its formation.

The amalgamation of the several Companies now comprised under the title of the Grand Trunk Railway Company of Canada, was completed in July of last year; immediately afterwards the necessary steps were taken for issuing the shares and debentures to the holders of the Provincial certificates of the A series of Grand Trunk Shares, and for the conversion into Grand Trunk Shares of the paid up in full Shares of the St. Lawrence and Atlantic, the Quebec and Richmond, and the Toronto and Guelph Companies.

It may not be inopportune to state here that the system adopted and carried out, with reference to the preparation and issue of these documents, as well as to their registration and transfer, and to the payment of interest and dividends on them, is of the most complete and satisfactory character.

Immediately after the amalgamation, the necessary organization of the Company in the traffic department, under the control of Mr. S. P. Bidder, its General Manager, was effected. His report is attached hereto. The system of Audit of all receipts from traffic was also brought into operation on the principle of the London Clearing House—the experience of several years, acquired in English railways, demonstrating this as a complete and effective check on all payments on account of traffic. Its working on the section of railway between Portland and Montreal has shown the advantage of its adoption in this country. Arrangements have been made for its extension as the several sections of the Grand Trunk Railway are completed from time to time.

The St. Lawrence and Atlantic and Atlantic and St. Lawrence Railways, forming the line from Portland to Montreal, are 292 miles in length.—They were delivered to the Company in July, 1853, in a state unfit for working, and the locomotive and carriage stock was equally deficient.

Engagements, however, had been entered into which rendered it neces-