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*Statement of the London Directors of the Grand
Trunk Railway Company of Canada.*

21, OLD BROAD STREET, LONDON, E.C.,
8th March, 1859.

THE undersigned London Directors of the Grand Trunk Railway of Canada believing that an erroneous impression prevails respecting its present and future position, and as the statutory constitution of the Grand Trunk Company requires the general meetings of the shareholders to be held in Canada, the Directors are anxious at the present time to lay before the proprietors, by this circular, a concise account of the present position of their undertaking, showing the amount of capital already expended and still required, the works which have been finished and those that remain to be executed, and to make some remarks on the present revenue and future prospects when the line is open to Sarnia and the Victoria Bridge completed.

The total capital set forth in the original prospectus as necessary to complete the line amounted to £9,500,000. The sum of £3,111,500 has been raised in bonds of the Province of Canada, the interest on which formed the first claim on the railroad. The remaining capital consists of the debentures and shares of the company.

Many circumstances arose, especially connected with the line between Montreal and Portland, which caused an expenditure not originally contemplated, and a junction of twenty-two miles in length has also been made between St. Mary's and London; but, on the other hand, the Canadian Legislature liberally consented to forego all claims for interest on the amount of provincial bonds above stated, until the original shareholders received 6 per cent.; and the eastern portion of the line has been curtailed nearly thirty miles, causing a saving of about £250,000.

The actual capital raised and expended to this date, on which