

I am further directed to state, that on the assent of the government being granted, it is the intention of the directors to limit the issue of these debentures to such shareholders in the Grand Trunk Company, as, having paid up at least forty per cent on their subscribed stock, shall be prepared to pay for their debentures in full.

Hon. F. Hincks,  
Chairman Railway Commissioners,  
Quebec.

I have the honor to be, Sir,

Your very obedient servant,  
(Signed,) C. P. RONEY,  
Managing Director.

#### APPENDIX D

*Copy of a Report of a Committee of the Honorable the Executive Council, dated 29th September, 1853; approved by His Excellency the Governor General in Council on the 30th September, 1853.*

On the report of the Chairman of Railway Commissioners, dated 20th instant, requesting your Excellency's sanction to a minute passed at a meeting of the board, held that day, viz.:

The letter of Mr. Roney, managing director of the Grand Trunk Railway Company, was again taken up, and a further communication from the same gentleman, dated 27th instant, was also submitted. The commissioners are of opinion that a report should be submitted for the approval of the Governor in Council, recommending that, in accordance with the terms of Mr. Roney's letter of the 27th instant, the debentures in aid of the Grand Trunk Railway Company be prepared and transmitted to the agents of the province in London, to be by them delivered for cash to the parties entitled to receive them under the condition of their prospectus; and the commissioners recommend that such portion of the money received on account of these bonds as it may be deemed expedient to keep in England be invested on account of the province in the joint names of Mr. Thomas Baring, M.P., and Mr. George C. Glyn, M.P., in such securities as they may deem advisable and for the benefit of the Grand Trunk Railway Company; and that such portion as may be issued in Canada may be deposited in such one or more chartered banks as may be designated by the Grand Trunk Railway Company, and as may agree with them as to the rate of interest which they may allow, and the said money to be withdrawn from time to time, on the application of the Grand Trunk Railway Company for such amount as they may be entitled to, under the provisions of their act of incorporation—such application to be submitted for the consideration of His Excellency the Governor in Council. The committee recommend that the sanction requested in the foregoing minute be granted.

(Certified.)

(Signed,)

WM. H. LEE, Act. C. E. C.

#### APPENDIX E.

*Grand Trunk Company General Balances, as established by the Commissioners, 1861.*

Dr.

Expenditure on account of capital .....	\$55,293,288 23
Portland Sinking Fund .....	236,250 00
Money in chest .....	154,032 11
Toronto debentures .....	400,000 00
Traffic accounts unpaid* .....	763,028 13
Fuel and supplies† .....	467,163 06
Sundry debtors .....	119,552 84
Sundry disbursements .....	79,077 03

Total assets .....

\$57,512,391 40

\* This is mostly imaginary. The commissioners believed that not more than \$500,000 could be made out of available assets, including the cash on hand.

† When the test of examination was applied, quantities fell short of the book entries.