

TO THE
BOND AND STOCKHOLDERS OF THE GRAND
TRUNK RAILWAY OF CANADA.

GENTLEMEN,

During a residence of nearly twelve months in Canada, from the summer of 1867 to 1868, I devoted the greatest portion of my time to a thorough examination of the condition and management of the Grand Trunk Railway, and I embodied the result of my experience in a pamphlet which was published in July, 1868, entitled, *A Few Reasons why the Grand Trunk Railway of Canada Does Not Pay*, the substance of which pamphlet I had communicated both personally and by letter to Mr. Brydges some months previously, and immediately afterwards had been rewarded by him with an action for 10,000 dollars damages for libel.

In now addressing you I will take—

1st. A brief review of the proceedings of last year.

2nd. The present position of matters, and the

3rd. Future prospects of the Grand Trunk Railway.

First. The immediate circulation of my pamphlet was confined to a copy sent to each of the railway managers in Canada, including Mr. Brydges, and a few copies sent to London, owing to a representation made to me that a radical change in the London Board and management in Canada had been determined on. In the month of October I learnt that there was no such change intended, and I forthwith sent a copy of the pamphlet to the *Toronto Globe*, in which it appeared in full, and, I need scarcely say, was read by the whole English-speaking population of the Dominion, and I received the warmest commendations from the independent press and people for having exposed in a practical form