

## P R E F A C E .

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IN order to arrive at a clear understanding of the financial position of the Grand Trunk Railway of Canada, it is generally necessary to wade through several years of Reports and Balance-sheets. With a view of obviating this trouble on each occasion when one's memory requires refreshing, I requested a skilled accountant, who has gained a reputation in the investigation of Grand Trunk and other accounts, to dissect and set out in a plain and easily understandable manner the more important details of the business operations and various financial arrangements of the Company during the last four years.

The Review is intended to be entirely without bias either in favour of or against the Company—simply a colourless statement of its past working and present position. Believing that a statement of this character will be interesting and useful to holders of Grand Trunk Securities and to investors generally, I have had it printed, and venture to offer it to the Public.

J. E. LILLEY.

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*November, 1887.*