

station at Sandwich or Windsor, the direct interference with the present traffic of the Great Western would be so great as to be utterly unjustifiable.

5. Influence of Railway investments upon the general credit of the Province, and importance of doing nothing to injure them.

The Legislature cannot ignore the fact that the position of existing Canadian Railway investments which are held in England, has a most important influence upon Canadian Securities generally. Nothing could more tend to the prevention of the introduction of English capital than a disposition on the part of Parliament to legislate injuriously to the interests of investments already made. The Great Western Railway was constructed almost altogether with English capital. For about seven years the English proprietors received little or no return for their money, and have only recently been receiving small dividends, and this only after a still further investment of upwards of a million of dollars in laying a third rail for the accommodation of through American traffic, the carrying of which enables the Company to afford much larger accommodation to the people of this country. If, after making so large an investment, and just when some return for it is beginning to be received, Parliament should step in and charter a new rival line, which for nearly two-thirds its entire length is not required for local interests, and when the district traversed by the other third could be much more satisfactorily served by a line connecting it with the existing railway system of the Province, the effect must be to destroy all security in Canadian Railway investments.

The principle laid down in the speech of His Excellency, the Lieutenant Governor, on opening the present Parliament, is so manifestly just, and so peculiarly applicable to this case, that it cannot but have its influence in determining the Legislature not to grant this charter. That principle is that while it should be the duty of Parliament to afford due encouragement to individual enterprise it should at the same time "protect the interests of the public at large from the consequences of rash, or ill advised speculations."

6. Improbability of the necessary capital being obtained to construct this road; and duty of Parliament to enquire specially into this point.

It is exceedingly improbable that so large a capital as is contemplated for this proposed extension could be obtained for its construction. It has already been shown that the small amount of local traffic which it may reasonably hope to obtain, (while its abstraction from the Great Western Railway would be an act of unfairness to it, and highly injurious to its interests,) would be utterly inadequate even to meet the most economical working expenses of such a line. And as to the probability of through traffic, the American Railways by their present Canadian connections, have ample facilities already, and do not require other outlets, than those which now exist.

But while the probabilities of the road being built under the charter which is now being asked for, are very remote, the existence of such a charter would be a standing menace towards the Great Western and would injuriously affect its securities; while it would prevent any reasonable and practical scheme being adopted for affording railway facilities to the County of Norfolk, most applicable to the wants of that district.

The Legislature cannot be too cautious in granting charters for railways and in assuring itself that there is at least some guarantee of good faith and ability to carry them out, seeing that the granting of a charter implies on the part of the Parliament granting it, faith in the ability of the parties asking it to build the railway, and faith in the ability of the country traversed to sustain the railway after it is built. As a preliminary step, therefore, to any action on this Bill, a thorough enquiry into the position of the Erie and Niagara Railway, which is proposed by it to be extended, should be made.

7. Granting rival Railway Charters does not necessarily ensure competition and greater accommodation to the public.

The tendency of granting rival railway charters and the construction of rival railways is not necessarily to afford a more thorough competition and greater accommodation to the public. As a rule, such action results in combination—the instinct of

self-preservation compelling rival roads to unite, and by higher tariffs securing compensation for the division of traffic, and the largely increased amount of capital invested, resulting from the construction of duplicate railways.

No better proof of this could be afforded than the efforts which the Grand Trunk Railway has been making, and is now making, to bring about an amalgamation with the Great Western. The proprietors of the latter have, so far, resisted all overtures looking towards amalgamation; but if the Canadian Parliament should persist in legislation tending to depreciate the value of the line and its securities by inconsiderately granting charters to rivals, there is no assurance that the Great Western may not be compelled from necessity of self-protection to enter into combinations, which the sense of the people of Ontario has always opposed.

Respectively submitted,
THOS. SWINYARD.

Hamilton, 29th January, 1868.

DETROIT & MILWAUKEE RAILWAY.—The receipts of this road show a falling off as compared with last year. The earnings per mile for the first three weeks of this and last year compare thus:

| | 1867 | 1868 |
|-------------------|----------|----------|
| January, 1st week | \$122 67 | \$123 00 |
| " 2nd " | 117 91 | 106 19 |
| " 3rd " | 102 44 | 98 04 |
| Total | \$343 02 | \$327 23 |

GREAT WESTERN RAILWAY.—Traffic for the week ending Jan. 17, 1868:—

| | |
|---------------------------|-------------|
| Passengers | \$21,757 35 |
| Freight and live stock | 38,284 67 |
| Mails and sundries | 3,840 64 |
| Total | 63,882 66 |
| Corresponding week, 1867, | 62,919 40 |

Increase.....\$963 26

NORTHERN RAILWAY.—Traffic receipts for the week ending Jan. 25, 1868:

| | |
|--------------------|------------|
| Passengers | \$1,813 39 |
| Freight | 7,240 36 |
| Mails and sundries | 213 38 |

Total receipts for week.....9,267 13
Corresponding week, 1867...6,202,91

Increase.....3,064 22

GREAT WESTERN RAILWAY.—The following estimate of the forthcoming dividend is given by a writer in *Herepath's Journal*.

The half-year's traffic on this line ends on the 31st Dec., and we now can nearly calculate with accuracy the total amount. As I on the last two occasions successfully forestated the percentage paid as dividend, I have been asked to give my idea of the dividend to be declared from its earnings for this half-year.

| | |
|--|----------|
| Gross earnings for half-year ending Jan. 31, 1868..... | £400,000 |
| Balance from last account..... | 1,681 |
| Rents..... | 1,119 |

*Working expenses, including renewals, relays, renewal of bridges, rents, &c., at 50 p.c. £200,000

| | |
|--|----------|
| Interest on Government loan for half-year..... | 17,500 |
| Do. on bonds for half-year.... | 34,690 |
| Loss on the conversion of American currency, and exchange on remittances to England, &c..... | 68,000 |
| Proportion of Detroit fire claim + Do. steamer Transit worn out, and with which revenue has to be charged..... | 4,000 |
| Additional sum to be paid for compensation connected with Woodstock and Komoka accidents for half-year.... | 2,500 |
| Loss in working the Erie and Niagara railway..... | 1,590 |
| Depreciation fund for steamers to be charged each hf.-yr.... | 1,000 |
| | 2,000 |
| | £331,190 |

Dividend at the rate of 4 per cent. free of income tax.....70,726

Carrying forward to next account.....£884

* See engineer's report of August 23, 1867, for basis of estimate.

+ The amount to be charged to revenue on this account is £11,491.

ATLANTIC AND GREAT WESTERN.—A meeting of the holders of the debentures of this Company was recently held in London, at which the report of the committee was adopted, and resolutions passed soliciting a continuance of their services and the authority given them to take the necessary steps to prove the rights of these holders.

TORONTO, GREY & BRUCE RAILWAY.—We learn from a correspondent that the County Council of Grey County have rejected a resolution to petition the Ontario Legislature for a charter for the above company.

OGDENSBURG & L. C. RAILWAY.—The Ogdensburg and Lake Champlain Railroad Company are about to issue \$300,000 of 8 per cent. equipment bonds. In consequence of the erection of the elevator at Ogdensburg, and the proposed increase of steamers by the Northern Transportation Company on the lakes, they find it necessary to add largely to the equipment of the road, to give facilities to the increase of business which they must necessarily anticipate. The earnings of the road the past year show a large increase over the previous year, and the company are thereby enabled to pay a dividend of 3 per cent. leaving a handsome surplus on hand. The bonds to be issued will be applied only to the purchase of cars and locomotives. The company have no preferred stock to dispose of, except for the exchange of first mortgage bonds.

Earnings for 8 mo's, ending Dec. 1, '67, \$726,732 75
Corresponding months of 1866.....675,402 97

Showing a gain of.....\$51,330 68

WELLINGTON GREY AND BRUCE RAILWAY.—Mr. Wood has introduced a bill into the Legislature of Ontario to amend the act of incorporation of this company. It proposes to render valid the by-laws passed by the municipalities in aid of this railway and the debentures to be issued thereon although the several Reeves, &c., may not have subscribed for stock in accordance with the Municipal Institution's act. Other municipalities may aid in the same way. No interest shall be claimed thereunder in the undertaking nor any liability be incurred for the company's debts or obligations by subscribing municipalities. Variations in the line to be allowed for the purpose of forming a direct and contiguous line if adopted by the several municipal councils. An issue of debentures by the Wellington, Grey and Bruce for the same amounts as have been or shall be issued by the several townships or villages within such counties on receiving as an indemnity a deposit of debentures issued pursuant to authority in this amending act; such debentures issued by the counties to be delivered if thought proper to the railway company in lieu of debentures of the local municipalities; or to authorize the County Councils to guarantee the payment of such local debentures without submitting the same for the assent of the electors. The bill also proposes to repeal section 22 of the Company's charter and authorize the company to issue bonds which shall be privileged claims provided that the amount of such bonds shall not exceed the capital stock granted by way of bonus at the time of the issue of such bonds.

Northern Railway of Canada.

THE Annual General Meeting of the proprietors of this Company will be held in their Office, Toronto, on

WEDNESDAY, THE TWELFTH INST.

AT 12 O'CLOCK, NOON;

For the Election of Directors for the ensuing year, and for other purposes.

The Books for the transfer of Stock are, and will remain closed until the 13th instant.

By order, THOS. HAMILTON, Secretary.

Toronto, February 1, 1868. 25-td.

Application to Parliament.

NOTICE.

NOTICE is hereby given, that the Northern Railway Company, of Canada, will make application at the present or ensuing Session of Parliament of the Dominion of Canada, for such amendments to the Charter of the Company as may enable it to raise new Capital for the construction of Elevators, the extension of its Rolling Stock, and other equipments, and the construction of such new and additional works as may be necessary for the operation and the extension of its traffic, and for other purposes.

By order, THOS. HAMILTON, Secretary.

Northern Railway Offices, Toronto, 2nd February, 1868. 25-td.