

the Great Western, the earnings for the first five years would be as follows, taking the working expenses at 55 per cent of the gross receipts.

	Earnings per Mile.	Gross Earnings.	Working Expenses.	Leaving with profit.	Percentage on Cost £500,000.
1st Year,	£1,512	£60,480	55 per cent.	£30,000	6
2nd "	2,166	86,640	"	38,988	7½
3rd "	2,824	112,960	"	50,834	10
4th "	3,480	139,200	"	62,640	12½
5th "	4,136	265,440	"	74,448	15

The expenses attending the operating of railways must necessarily vary according to the description of business, and the more or less favorable gradients of the line. In the case of the Hamilton and Port Dover Railway, the great bulk of the freight will be moved over the down grade towards Lake Ontario. On the New York and Erie line 77 per cent of the freight goes East, against 23 going West. It may therefore be assumed that the Hamilton and Port Dover line will be an economical one to operate, and that the working expenses and wear and tear of machinery and permanent way together, will at no time exceed 55 per cent of the gross receipts. The arguments which have been adduced, and which the Directors trust have been presented in a perfectly intelligible form, must afford convincing evidence that it will prove not only profitable as an investment, but of incalculable value to the interests of this City and all the localities interested.

The Directors closed their report last year with an allusion to the effects produced upon the value of Real Estate in this City, by the opening of the Great Western Railway. It will no doubt be highly gratifying to the friends of our Railway interests to learn that, the increase in the assessed value of property for the last year has been fairly maintained, although the recent assessment has been made during a period of unusual monetary pressure.

TABLE.

Shewing the assessed annual value of property in the City of Hamilton, before the commencement and since the opening of the Great Western Railway, and shewing also the relative increase.

1849. (Before Great Western Railway was commenced.)	£ 60,725
1850. do do	61,574
Increase in one year.	850
1854. (Year of the opening.)	157,000
1855. (After Great Western was opened one year.)	190,000
Increase in one year.	37,000
1856. (Assessment just taken.)	220,000
Increase over 1855.	£ 30,000