

for side tracks, &c., will amount to the sum of \$7,791,075.14 which is composed of the following items:—

Grading, Masonry and Bridging.....	\$1,477,138 49
Superstructure.....	1,795,186 65
Fencing and Gates.....	153,600
Station Buildings, Engine and Freight Houses, Machine Shop, Car Factory, &c.....	375,000
Stationary Engines, Machinery, Tools and Turn Tables.....	48,000
Rolling Stock.....	662,154
Engineering Expenses and pay of Inspectors of Work.....	280,000
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	\$7,791,075 14

The increase of Mr. Benedict's estimate of the 30th Sept. last, is as follows:

On Grading, Masonry and Bridging.....	\$653,799 83
On Superstructure.....	320,717 65
On Fencing.....	20,413
On Buildings.....	115,000
On Rolling Stock.....	195,250
On Engineering Expenses.....	40,000
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	\$1,315,180 48

In submitting this report, I have felt compelled to speak plainly and explicitly on all topics discussed; in my judgment this was a duty alike due to the Board of Directors, the Shareholders and myself. All my exertions must be directed to the promotion of the permanent interests of those who furnish the means to carry forward to completion the great work in which you are engaged. Notwithstanding the increased outlay, according to the estimates now submitted, will reach a sum considerably larger than had ever been anticipated by the friends of the enterprise, we may indulge in the well grounded hopes that with the application of reasonable economy in our future operations and with an energetic and cordial co-operation among all the official departments of the company, the whole line of road will be open for traffic at an early day, and this noble enterprise may be made to yield a fair increase on the capital invested.

Respectfully submitted.

(Signed) JOHN T. CLARK,  
Chief Engineer.

Engineer's Office, G. W. R.,  
Hamilton, 4th June, 1853.

### Toronto and Guelph Railway.

#### Report of the Directors of the Guelph Railway Company—June 6.

This is truly an exulting and abounding river of words. It is far, very far removed from the subdued goodness, not to say softness of the Report of the Northern Railway Board. It speaks in a tone of undisguised, and even affectionate triumph of the wonderful sagacity of the BALANCE—to which it appears the favourable solution of all the vital questions affecting the very existence of the Guelph line are gratefully due.

We begin at the end of the Report, struck as we were with the late singular exigencies of the Guelph line, so distinctly delineated in the closing paragraph, which we subjoin:—"When it is felt, as your Board feel, that all these vital questions have been decided in our favor, by the mere wavering, as it were, of a BALANCE, which a moment's delay or a brief indiscretion might have turned against us, &c., &c., &c."

The principle is evidently borrowed from the Bank of England Sovereign Weighing Machine, a short description of which we give in the present number of the Journal. The Report says nothing about the ingenious inventor, but with quiet humour, tinged with exultation, thinks that the Balance was 'discreet.'

It may be so, but the aspect of coming times is not so undisturbed to our mental vision as it appears to the Directors of the Guelph Railway Company. Something we fear 'looms in the future,' and may not the Great Western Railway form a part of that shadowy veil which we believe is destined to suppress with "cold obstructions apathy" many of the aspirations of the Canadian Shareholders, and especially those interested in that particular portion of the line which is destined to run from Stratford to Sarnia.

The Board thus speak for themselves:—

"The Board of Directors, in laying before the Shareholders of the Toronto and Guelph Railway Company, a statement of their transactions for the past year, do so with no ordinary feelings of pride and gratification, at the commanding position and future importance which, in the brief period of their term of office, this infant enterprise has secured. When twelve months ago, the Directors assumed their onerous trust, it was generally understood, that the construction of a railroad from Toronto to Guelph would be a task attended with much difficulty and discouragement, in consequence of the scarcity of capital, the limited powers granted by Parliament, and the powerful union of opposing interests. Confident however, in the intrinsic merits of the undertaking, and the vast benefits to be derived from it by the citizens of Toronto, and the inhabitants of every town and township interested, the Board set themselves steadily to work to surmount the obstacles that lay thick in their path, and the result has been, that at this moment, not only is the railroad visible as an actual fact, in a more or less advanced state, in almost every part of the line between Toronto and Guelph, not only have surveys been completed to Goderich and Stratford; and partially so from Stratford to Sarnia; and full powers obtained from the Legislature, despite of all opposition, to extend our line to the last named point: not only has this been accomplished, but important as these must be considered, they are only a portion of what the Toronto and Guelph Railway Company has achieved."

After some explanatory remarks the Report tells us that "under the able agency of Alex. Gillespie and A. T. Galt, Esquires, deputed by your Board, the arrangements have been all completed, the legal documents signed and delivered, subject to the sanction of the shareholders, by which the Toronto and Guelph Railway Company has become a component part of a great congeries of Railroads, extending from the Atlantic coast on the east to Port Sarnia on the west, a distance of 609 miles, with branches to Quebec, and thence to Trois Pies: toles, 253 miles, and to Peterborough 50 miles, being 1,112 miles in all, independent of the large number of tributary lines which must pour in their streams of travel, from Hamilton, from Goderich, Port Hope, Cobourg, Rawdon, &c., besides the connecting links which will unite our line with the Railroads of Nova Scotia, New Brunswick, Maine, New Hampshire, Vermont, Massachusetts, New York, Pennsylvania, Ohio, Michigan, and Wisconsin, all situated within reach of one or other of its various tributaries."

On the 4th of May, letters were received, announcing the effective accomplishment of the contemplated arrangements, by the completion of an agreement, subject to ratification of the Stockholders of this Company, by which the entire interests of this Company became merged in those of the Grand Trunk Railway of Canada, and the Municipalities have been enabled to exercise their free choice in retaining or resigning their stock. Those letters your Board have appended to this Report, with the view of affording every proprietor of shares the fullest insight into the nature of the changes involved. By them, all the previous contracts with Messrs. Gzowski & Co., together with all the financial arrangements contingent thereupon, have been set aside, and a new contract substituted, establishing a mileage rate, for the construction of the Railway from Toronto to Sarnia, of £80.10 sterling per mile, including all expenditure for the erection of stations, purchase of lands, cost of tubular iron bridges for double track, and other works, upon the scale adopted for the Grand Trunk Railway; besides a sufficient sum to provide for the payment of interest on the entire stock until the line is opened throughout, and an amount not exceeding £15,000 sterling for the current expenditure of the Company, or the payment of salaries, rent, stationery, and all other incidental outlay."

Then follows an account of matters of detail, which are not of interest to the general reader. The report closes with a song of triumph and rejoicing, which we trust future events will show to be suitable, seasonable and sincere.

"Perhaps no circumstance connected with the history of your Company for the last year, is more significant than the fact, that whereas a few months since, it was with difficulty that even wealthy individuals could be induced to invest their capital in railroad stock at all, and the sole motive which induced the citizens to consent to give municipal aid, was, the indirect benefits to be obtained from Railroads; we now find many of the same individuals then most opposed to holding stock now unwilling to dispose of it at par with interest. When so striking a change is kept in view: when too the formidable obstacles which have been surmounted, in the selfish opposition of powerful and extensive rival combinations, are remembered—when the commanding position of the City of Toronto, as a central station of the Grand Trunk Railway of Canada, as contrasted with what it must have been, if reduced to a rank subordinate to a neighboring city, is considered—when it is felt, as your Board feel, that all these vital questions have