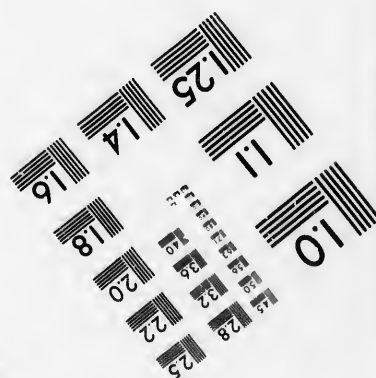
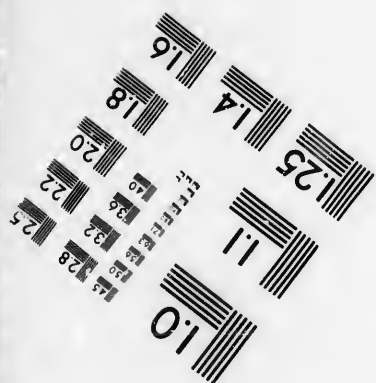
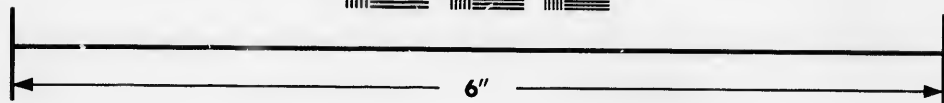
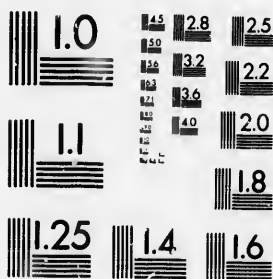


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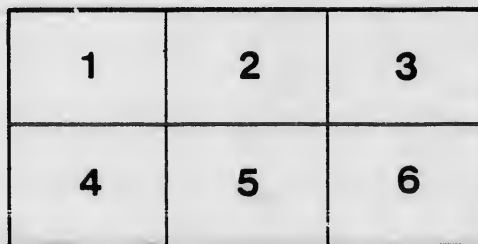
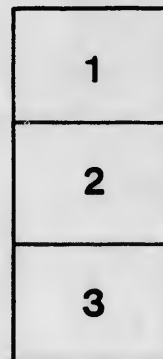
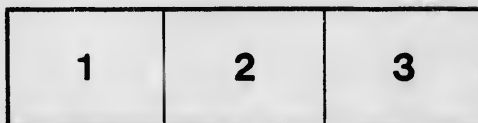
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# GREAT WESTERN RAILROAD.

LETTER TO HIS WORSHIP THE MAYOR OF LONDON, S. MORRILL, Esq.

Sir :

HAVING requested me to supply further information respecting the GREAT WESTERN RAILROAD COMPANY, in connection with the proposed subscription of the Town of London, in aid of the early completion of the Central Division, I proceed to comply, as follows :—

It is proposed by the Board of Directors to employ the means at their disposal in building with as little delay as practicable the line of road extending from the proposed Depot in this City, westward to, and including, the Town of London.

The grading of this—the Central—Division, is far heavier than that of any other portion of the whole line of the road, and the Contractors for the grading, masonry, and superstructure of sections 2 to 9, extending from the Desjardins Canal to the Grand River, having been notified to commence and proceed rapidly with such parts of their Contract as can be profitably carried on at this season, are now at work.

Contracts have been entered into with responsible companies for the grading, masonry, superstructure (exclusive of rails, chairs, and spikes) and bridging, upon this division, the gross amount being.....\$1,478,141.27  
Of which \$185,780.87 is payable in the Stock of the Company at par. The estimate for the Rails, Chairs, and Spikes; fencing, unsecured Right of Way, and Contingencies of Management and Engineering, is.....\$ 452,187.50

Total .....	\$1,930,328.77
Equal to .....	£482,582 3s. 10d.

Which, in the opinion of the Board, forms the full sum necessary to prepare the line hence to London for profitable use—  
Of this, the Contractors are bound to take in the Stock the sum of.....£121,445 4 4  
And under the Act of 1819, the Provincial guarantee will be available upon Bonds to the amount of one-half of the whole cost of the Road, or.....£241,291 1 11

Leaving to be provided for from other sources, the sum of.....	£362,736 6 3
	119,845 17 7
	£482,582 3 10

It is proposed, on account of the provisions of the Statute guaranteeing the credit of the Province for one-half of the cost, that no more than fifty per cent of the Stock of the Company should be called in, consequently the completion of the Central Division requires a reliable subscription to the amount of nearly £210,000.

The Stock Books show a subscription by residents, amounting to .....	£ 86,950 0 0
The City of Hamilton has subscribed.....	100,000 0 0
The Town of Galt .....	25,000 0 0
	£211,950 0 0

While the following Corporations have agreed to subscribe so soon as the consent of the Electors can be secured, viz:

The Town of London .....	£ 25,000 0 0
County of Middlesex.....	25,000 0 0
Town of Dundas.....	25,000 0 0
To-wiship of Dumfries.....	25,000 0 0
	£311,950 0 0

Or, £71,950 beyond the amount required; and good reason exists to suppose that the Municipal Council of the County of Oxford will at its next Session, vote to subscribe for at least £25,000 more.

With these prospects the Directors felt that they would have failed in the faithful discharge of their duty, had they hesitated in ordering a commencement of the work; but they have resolved to confine their energies for the present to the Central Division (so evidently within the compass of their resources,) being, nevertheless, fully impressed with the belief that they would be at an early day justified in proceeding with the whole work, were the Canadian public properly cognizant of its estimated cost, the importance of the assistance so wisely provided for it by Legislative enactment, and, consequently, the reduced sum which it will become necessary to raise for its construction; small, indeed, in comparison with the amounts which they daily see their more active Southern neighbors expending upon lines of admitted inferiority, and of trifling account when viewed in connection with the vast liao of internal communication which would thus in the most direct and feasible way be completed to the incalculable benefit to the whole Province.

Of the early completion of the whole line, it may be as well to add that the Directors do not entertain any reasonable doubt.

I have not alluded to the benefits which the Shareholders may fairly expect to derive from their subscription. It is generally and justly allowed that the road thus undertaken passes over the best unoccupied line on the Continent, and the most cautious estimates of the receipts from "through" and "way" travel, not visionary, but based upon the known results of roads now in operation, (which will become its tributaries,) leave no room to doubt that a Dividend of at least 10 per cent. on the cost may be depended upon. One-half however of the cost will have been obtained by the negotiation on very favorable terms of guaranteed Bonds bearing 6 per cent. interest; consequently the Stockholder will receive, in addition to the Dividend on his own Share, any surplus over 6 per cent. which may fall to be divided upon the half of the cost thus borrowed at 6 per cent., or in this case an addition of 4 per cent., making 14 per cent. on his outlay. This may appear to many fallacious, but say that a clear profit of but 8 per cent. will be realized, and the Shareholder will receive 10 per cent. on his investment.

With this view of the profits, let us turn to the consideration of the increased advantages offered to a Municipality.

On subscribing for Stock it is not called upon to pay any money, but simply to issue its Bonds or Debentures bearing only 6 per cent. interest. And as the Board have undertaken to pay interest upon all payments on account of Stock, during the construction of the work, a Municipality, although compelled by the Act 12 Vic. Cap 81, to impose a special tax to provide for the debt thus created, will not by this means entail any real increase of burthen on its rate-payers; for while the special tax must be imposed, collected, and appropriated *speciality* for the payment of the interest on the Debentures, and any surplus must be funded to redeem them, the Municipality will at the same time receive from the Railroad Company interest during construction, and Dividends afterwards. By employing this revenue in aid of its current expenditure, it will be enabled to make a reduction in its Annual Assessment for general purposes equivalent to the special tax imposed by the By-Law authorizing the subscription for Stock in the Company.

For this loan of their Corporate credit the rate-payers will receive a Dividend of 10 per cent. or 14 per cent. as the case may be, upon an issue of Securities on which they only pay 6 per cent., thus creating for them a yearly profit of from 4 to 8 per cent. on the amount for which they subscribe, while above all they secure the completion of a public improvement, far beyond attainment by the private means of the inhabitants of the country, and at the risk alone of paying the amount subscribed should the Stock prove valueless, a contingency that no man of any intelligence can in this instance fear.

The same Statute which authorizes Municipalities to Subscribe for Stock in the Great Western Railroad, provides that the Stock shall be represented by the Direction by the presiding officer of each Corporation. This secures to each locality just representation, no matter into whose hands the control of the bulk of the remainder very fall.

The past history of the Company, the value of its expenditure in making a permanent Survey and partial commencement, and its freedom from liability, having been fully explained in the Address of the President at the meeting held in this City on the 22nd April last, (copies of which were generally circulated at the time,) it only remains now to be said that the best energies of the Directors will be put forth to build the road with speed and economy.

Confident in the result of the present sincere movement, permit me to urge upon your citizens the importance to their own best interests both local and pecuniary, of aiding in the construction of the Road, by a unanimous vote in favor of the By-Law which will authorize you to Subscribe on behalf of the Town of London for £25,000.

Most truly and warmly of an eminent New Englander be applied to London—"Men may talk about the burthen of taxes to build Railroads, but the tax which the people pay to be wit' out them is an hundredfold more oppressive."

I remain,  
Sir,  
Yours very faithfully,

HUGH C. BAKER,  
Managing Director.

GREAT WESTERN RAILROAD COMPANY, }  
Hamilton, 25th October, 1850. }

