No. 32.

Great Western Railway of Canada.

REPORT

OF

THE DIRECTORS

OF THE

Great Western Railway of Canada,

FOR THE

HALF-YEAR ENDING 31st JANUARY, 1870;

WITH

STATEMENTS OF ACCOUNTS,

&c., &c., &c.;

To be submitted to a Meeting of Shareholders to be held in London on Wednesday, 13th April, 1870.

LONDON:
WATERLOW AND SONS, PRINTERS, CARPENTERS' HALL, LONDON WALL.

1870.

GREAT WESTERN RAILWAY OF CANADA.—NOTICE IS HEREBY GIVEN, that the HALF-YEARLY MEETING of Shareholders is appointed to be held on WEDNESDAY, April 13th, 1870, at the London Tavern, Bishopsgate Street, London, at Twelve o'clock Noon precisely, for the purpose of submitting a Report and General Statement of Accounts for the half-year ending 31st January last, and for the transaction of other business.

And Notice is further given, that the Books kept at this office for the Registration of Shares will be closed on and from 30th March to the day of meeting, both days inclusive, and transfers cannot be received between those dates.—By order,

BRACKSTONE BAKER, Secretary.

126, Gresham House, Old Broad Street, London, E.C., 2nd March, 1870.

N.B.—Holders of Preference Stock who have not yet received their Certificates, are requested to send their Bankers' receipts for the first instalment to the Office, to be exchanged for Certificates.

Great Western Railway of Canada.

LIST OF THE DIRECTORS.

1869-1870.

President.

Mr. ALDERMAN DAKIN, Creechurch Lane, London.

Vice-President.

GILSON HOMAN, Esq., Sandford House, Kirkstall, near Leeds.

HONBLE. JOHN CARLING, M.P., London, Ontario, Canada.
THOMAS FAULCONER, Esq., 12, Copthall Court, E.C.
JOHN FILDES, Esq., Woodlands, Crumpsall, near Manchester.
M. K. JESUP, Esq., New York.
DONALD MACINNES, Esq., Hamilton, Ontario, Canada.
HONBLE. WILLIAM MCMASTER, Senator, Toronto, Ontario, Canada.
PAUL MARGETSON, Esq., Clapham Common.
GEORGE SMITH, Esq., 23, Albemarle Street, W.
WILLIAM WEIR, Esq., 12, Somerset Place, Glasgow.

Auditors.

JOHN YOUNG, Esq., 16, Tokenhouse Yard, London.
SIDNEY SMITH, Esq., 31, Bush Lane, London.

General Superintendent.

W. K. MUIR, Esq., Hamilton, Ontario, Canada.

Treasurer.

JOSEPH PRICE, Esq., Hamilton, Ontario, Canada.

London Offices.

126, Gresham House, Old Broad Street, E.C.

BRACKSTONE BAKER, Esq., *Secretary.*
WALTER LINDLEY, Esq., *Registrar.*

Bankers in London.—LONDON JOINT STOCK BANK.
„ *in Canada.*—THE CANADIAN BANK OF COMMERCE.

THE GREAT WESTERN

ACCOUNT

Capital Account, showing the Receipts and Expenditure of

RECEIPTS.

			Total Receipts to 31st Jan., 1870. Sterling. £ s. d.
TO SHARE ACCOUNT—			
For 169,700 Shares:—			
167,870 shares on English Register, at £20. 10s. sterling per share			3,441,335 0 0
1,830 shares on Canadian Register at $100 per share, converted at 109½ per cent. exchange			37,602 14 10
			3,478,937 14 10
Less amount of arrears on calls			1,317 10 0
Total amount received on account of share capital to 31st January, 1870			3,477,620 4 10
TO 5 PER CENT. PREFERENCE STOCK—			
For amount of 1st and 2nd instalments on £1,018,200 Five per cent. Preference Stock		£458,190 0 0	
For amount received in anticipation of future instalments		11,947 6 5	
		470,137 6 5	
Less amount of arrears on 2nd instalment		15 7 2	
			470,121 19 3
TO PERPETUAL 5 PER CENT. DEBENTURE STOCK—			
For amount received on this account			46,700 0 0
TO BOND ACCOUNT—			
Bonds bearing 4 per cent. interest	due 1871	£142,203 16 9	
,, ,,	,, 1872	142,203 16 9	
,, ,,	,, 1873	142,203 16 9	
Bonds bearing 6 per cent. interest	,, 1873	488,200 0 0	
,, ,,	,, 1876	127,000 0 0	
Bonds bearing 5½ per cent. ,,	,, 1877	485,000 0 0	
,, ,,	,, 1878	62,000 0 0	
Bonds bearing 5 per cent. ,,	,, 1881	1,000 0 0	
			1,589,811 10 3
			£5,584,253 14 4

TOTAL RECEIPTS on CAPITAL ACCOUNT during the Half-year—

Receipts from calls in arrears paid up	£ 30 1 11	
,, ,, 5 per cent. Preference Stock—on a/c 2nd instalment	203,624 12 10	
,, ,, ditto in anticipation of future instalments	3,924 2 5	
	£207,578 17 2	
BOND ACCOUNT—		
Amount of 4 per cent. Bonds issued in settlement of Government Loan	568,815 7 0	
Less 1st Series of Bonds paid 1st January, 1870	142,203 16 9	
		426,611 10 3
		634,190 7 5
Deduct Government Loan Balance as at last half-year		568,815 7 0
BALANCE of Receipts on Capital Account during the half-year		£65,375 0 5

RAILWAY COMPANY OF CANADA.

No. 1.

the Company on Capital Account to 31st January, 1870.

EXPENDITURE.

				Total Expenditure to 31st Jan., 1870. Sterling. £	s.	d.
By Total Amount expended on Capital Account to 31st July, 1869, as per last Report				5,142,593	5	3
Expended during the six months ended 31st January, 1870 :—						
By Great Western Main Line, Hamilton and Toronto Line, and Galt Branch, &c.						
Land, Works, Permanent Way, and all incidental charges	£15,151	16	3			
Stations, Warehouses and Wharves	446	6	0			
Turntables, Tanks. Pumps, &c.	646	1	6			
New Telegraph Line	1,571	18	4			
Rolling Stock, Locomotives	17,816	2	1			
" Cars	63,181	11	8			
	63,846	0	7			
				94,843	14	4
Total				5,237,436	19	7
By Detroit and Milwaukee Railroad Company				250,000	0	0
(The securities now held for this sum amount to $2,095,000.)						
				£5,487,436	19	7
" Balance carried to Account No. 4				96,816	14	9
				£5,584,253	14	4

THE GREAT WESTERN

ACCOUNT

Dr. *Revenue Account for the*

Half-year ended 31st Jan., 1869. Sterling. £ s. d.	RECEIPTS	Half-year ended 31st Jan., 1870. Sterling. £ s. d
171,233 16 10	To Amount for the carriage of 405,403½ Passengers	172,046 13 1
12,468 14 7	Ditto ditto Mails and Sundries	11,693 19 5
238,763 15 0	Ditto ditto Freight and Live Stock	239,535 6 8
422,466 6 5		423,275 19 2
845 10 2	Ditto Rents	906 13 1
£423,311 16 7		£424,182 12 3

NOTE.—The Traffic Receipts above stated are exclusive of those of the Galt and Guelph Railway, and Erie and Niagara Railway.

ACCOUNT

Dr. *Net Revenue Account to*

Half-year ended 31st Jan., 1869. Sterling. £ s. d.			Half-year ended 31st Jan, 1870. Sterling. £ s. d.
1,129 5 0	To Balance of Net Revenue brought forward from half-year ended 31st July, 1869		1,850 12 0
213,559 7 1	To Balance from Revenue (No. 2) Account for the half-year to date...		180,802 13 4
210 13 2	To Galt and Guelph Railway, profit on half-year's Working, per Account G		518 19 0
... ...	To saving on conversion of Dividend for half-year to 30th June, 1869, on Detroit and Milwaukee Preference Shares (estimated at 135, converted at 120)		1,825 6 7
... ...	To Amount of Dividend for half-year to 31st Dec., 1869, on $2,095,030 Detroit and Milwaukee Preference Shares held by this Company, taking the price of Gold at 118 ...	£12,150 0 9	
5,311 2 2	As however it is proposed to receive this interest in Bonds of the Detroit and Milwaukee Company, there is deducted for estimated discount on realizing the same, 25 per cent.	3,032 10 2	
			9,097 10 7
... ...	To Balance of Interest Account...		1,510 16 7
£220,210 7 5			£195,105 18 1
	To Balance brought down		£107,757 7 11
			£107,757 7 11

RAILWAY COMPANY OF CANADA.

No. 2.

Half-year ended 31*st January*, 1870.

Cr.

Half-year ended 31st Jan., 1869. Sterling. £ s. d.	Per Cent. on Gross Receipts.	EXPENDITURE.	Half-year ended 31st Jan., 1870. Sterling. £ s. d.	Per Cent. on Gross Receipts.
48,535 17 4	11·47	By Maintenance and Renewal of Way .. per Abstract A	76,784 8 6	18·11
56,196 9 4	13·27	Locomotive Power .. .. do. B	55,986 17 5	13·20
22,356 13 0	5·28	Repairs and Renewals of Passenger & Goods Cars do. C	27,182 7 8	6·41
30,693 12 5	7·25	Coaching Transit Expenses .. .. do. D	29,493 16 3	6·95
34,940 8 4	8·23	Merchandise Transit Expenses .. .. do. E	34,519 15 8	8·13
9,361 10 0	2·21	General Charges.. .. .. do. F	10,578 14 7	2·49
201,984 10 5	47·71	Total Ordinary Working Expenses	234,546 0 1	55·29
		Items not belonging to Ordinary Working Expenses.		
1,648 10 2	0·39	By Taxes		
177 14 10	0·04	Railway Inspection Fund	1,909 18 11	0·45
1,162 15 3	0·28	Insurance..	177 14 10	0·04
66 19 0	0·02	Clerks' Security Account	1,965 17 6	0·46
4,711 19 10	1·11	Suspension Bridge Rent, for half-year	98 11 3	0·02
			4,681 16 5	1·11
209,752 9 6	49·55	Total Revenue Expenditure	243,379 18 11	57·37
213,559 7 1		Balance carried to Net Revenue No. 3 Account	180,802 13 4	
£423,311 16 7			£424,182 12 3	

No. 3.

31*st Jan.*, 1870.

Cr.

Half-year ended 31st Jan., 1869. Sterling. £ s. d.		Half-year ended 31st Jan., 1870. Sterling. £ s. d.
17,498 5 0	By half-year's Interest on Bonds issued to the Government ...	11,376 6 0
34,691 0 0	By Interest on Ordinary Bonds	34,691 0 0
346 12 4	By Balance of Interest Account	... ...
70,361 15 9	By Discount and Charges on the conversion of American Currency, and Exchange on Remittances to England	37,156 4 8
1,453 6 10	By Erie and Niagara Railway—Loss on Working	1,124 19 6
1,157 11 11	By Detroit Fire Claims—Proportion charged against this half-year	... ...
3,000 0 0	By Amount set aside for Renewal of the Ferry Steamers	3,000 0 0
91,701 15 7	By Balance carried down	107,757 7 11
£220,210 7 5		£195,105 18 1
	By Dividend on 5 per cent. Preference Stock	£3,060 15 0
	By Proposed Dividend on Ordinary Shares at the rate of 5½ per cent. per annum, free of Income Tax	97,642 7 9
	By Surplus carried to next half-year	2,054 5 2
		£107,757 7 11

GREAT WESTERN RAILWAY

ACCOUNT

Dr. *General Balance Sheet*

		Sterling. £	s.	d.
To Amount Outstanding and due to the Company on Traffic Account		45,687	7	0
„ Mechanical Stores on hand 31st January, 1870:—				
General Stores	£42,148 3 7			
Fuel Stores	44,511 12 6			
Old Material	2,389 12 7			
„ Engineering Stores on hand 31st January, 1870:—		89,049	8	8
General Stores...	£19,182 17 5			
Rail Stock Account	23,577 8 5			
Rolling Mill Stock	7,709 16 8			
„ Municipal Bonds		50,470	2	6
„ Balances in Bankers' hands, Loans, &c.		9,945	4	1
„ Balance of Interest due to 31st July, 1859, on Loan to Detroit and Milwaukee Railroad Company, not received		61,661	14	5
„ Port Huron and Milwaukee Railroad Company		6,944	19	3
„ Sundry Assets and Debit Balances...		8,219	3	7
		44,629	12	0
		£316,607	11	6

AUDITORS' REPORT.

TO THE SHAREHOLDERS OF THE GREAT WESTERN RAILWAY OF CANADA.

We have examined the foregoing accounts, and find them in accordance with the books and vouchers.

Although during the past half-year additional information has been received from the Engineer and the Mechanical Superintendent in reference to their special reports on the condition of the line and rolling stock, we still require further explanation to enable us to deal with them.

The Directors propose to accept payment of the dividend for the half-year to the 31st December last on the Detroit and Milwaukee Preference Shares held by this Company, in 7 per cent. Bonds of the Detroit and Milwaukee Company, and as these Bonds are only estimated at 75 per cent., the amount of the dividend less 25 per cent. discount has been credited to the "Net Revenue Account," no portion thereof being applied this half-year in reduction of the "Old Detroit and Milwaukee Interest Account," which stands in the Balance Sheet at the same figure as last half-year.

30th March, 1870.

JOHN YOUNG,
SIDNEY SMITH, } *Auditors.*

COMPANY OF CANADA.

No. 4.

to 31st January, 1870.

Cr.

		Sterling. £ s. d.
By Balance from Capital Account No. 1		96,816 14 9
„ Balance from Net Revenue Account No. 3		107,757 7 11
„ Ferry Steamers Renewal Fund		15,874 14 2
„ Remission of Government Interest	£151,799 19 4	
Less Discount on First and Second Instalments of Five per cent. Preference Stock and Commission on amount placed through Brokers, &c.	95,932 0 11	
„ Balances due by the Company, and sundry Accounts not paid at 31st Jan, 1870		55,867 18 5
		40,290 16 3
		£316,607 11 6

Audited and approved, subject to appended report.

30th March, 1870.

JOHN YOUNG,
SIDNEY SMITH, } *Auditors.*

GREAT WESTERN RAILWAY,
HAMILTON, CANADA,
1*st March*, 1870.

I hereby certify that the whole of the Company's Permanent Way Stations, Buildings, and other Works have, during the past half-year, been maintained in the usual working condition and repair.

GEORGE LOWE REID,
Chief Engineer.

GREAT WESTERN RAILWAY,
HAMILTON, ONTARIO, CANADA,
28*th February*, 1870.

I hereby certify that the whole of the Plant, including Engines, Tenders, Cars, Machinery, and Tools, also the Ferry Steamers, with their Engines and Boilers, have, during the past half-year. been maintained in good working order and repair.

W. A. ROBINSON,
Mechanical Superintendent.

GREAT WESTERN RAILWAY OF CANADA.

Abstracts referred to in the Revenue Statement for the Half-year ended 31st January, 1870.

ABSTRACT A.

MAINTENANCE AND RENEWAL OF WAY.

Half-year ended 31st Jan., 1869. £ s. d.		Half-year ended 31st Jan., 1870. £ s. d.
5,203 14 6	Repairs and Renewal of Bridges and Culverts	3,257 19 9
3,119 13 1	" Station Sidings and Fences	3,113 5 6
3,351 3 4	" Buildings	3,403 4 6
313 5 8	" Signals	448 6 4
356 17 0	" Approaches	193 6 5
35,274 4 2	Platelayers' Wages, and Renewal of Way	65,477 12 0
911 19 7	Engineering Superintendence, &c.	890 14 0
£48,535 17 4		£76,784 8 6

ABSTRACT B.

LOCOMOTIVE POWER.

Half-year ended 31st Jan., 1869. £ s. d.				Half-year ended 31st Jan., 1870. £ s. d.
	Transit Expenses:—			
10,629 1 8	Wages of Enginemen and Firemen			10,979 17 7
1,569 9 8	Wages of Cleaners			1,717 7 2
21,761 3 9	Fuel			21,488 7 1
596 17 5	Oil			898 15 10
426 7 7	Tallow			510 15 7
402 5 6	Small Stores, including Signal Lamps, Waste, &c.			547 10 8
1,034 9 7	Pumping Engines			965 5 4
58 2 1	Salaries of Foremen and Clerks			60 12 6
107 15 1	Salary of Locomotive Engineer			115 1 5
36,585 12 4				37,283 13 2
	Repairs and Renewal of Engines:—			
7,547 6 10	Material and Fuel	£7,664 3 2		
10,642 7 10	Wages	9,324 2 2		
54,775 7 0				16,988 5 4
				54,271 18 6
	Sundries:—			
68 15 11	Lighting Shops, &c.	£50 19 4		
187 14 6	Maintenance of Turntables	273 7 5		
1,104 11 11	Maintenance of Tanks and Pumps	1,390 12 2		
£56,196 9 4				1,714 18 11
				£55,986 17 5

1s. 2·38d. Cost per Train mile run ... ... 1s. 1·09d.
0s. 10·23d. Cost per Traffic Engine mile run ... 0s. 9·61d.

STATEMENT OF MILEAGE RUN BY ENGINES.

Miles run, 1st August, 1868, to 31st Jan., 1869.		Miles run, 1st August, 1869, to 31st Jan., 1870.
419,651	By Passenger Engines	414,585
518,174	By Freight Engines	566,258
937,825	Total Train miles earning Revenue...	980,843
380,038	By Piloting and Shunting Engines	417,760
1317,863	Total Traffic Engine miles run	1,398,603

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT C.

REPAIRS AND RENEWAL OF CARS.

Half-year ended 31st Jan., 1869. £	s.	d.				Half-year ended 31st Jan., 1870. £	s.	d.
			Passenger Cars:—					
4,158	8	10	Materials			6,550	12	5
4,693	15	10	Wages } Including cost of cleaning Cars			5,534	10	0
62	13	4	Salaries of Superintendent, Foremen, and Clerks			65	18	6
8,914	18	0				12,151	0	11
			Merchandise Cars, &c.:—					
8,406	1	8	Materials...	£9,220	17 7			
4,910	6	5	Wages	5,678	8 5			
125	6	11	Salaries of Superintendent, Foremen, and Clerks	132	0 9			
£22,356	13	0				15,031	6	9
						£27,182	7	8
		5·72d.	..... Cost of Train Mile run			6·65d.		
		0·41d.	..... Cost of Car Mile run			0·47d.		

STATEMENT OF MILEAGE OF CARS.

Miles run, 1st August, 1868, to 31st Jan., 1869.		Miles run, 1st August, 1869 to 31st Jan., 1870.
1,904,127	Of 1st Class Cars	1,724,891
504,592	2nd Class Cars	471,385
1,181,433	Post Office, Express, Baggage, and Conductors' Cars	1,165 358
9,665,832	Freight and Platform Cars	10,301,258
13,155,974	Total Car Mileage earning Revenue	13,662,892

ABSTRACT D.

COACHING TRANSIT EXPENSES.

Half-year ended 31st Jan., 1869. £	s.	d.		Half-year ended 31st Jan., 1870. £	s.	d.
4,718	5	2	Salaries of Superintendents, Station Masters, and Clerks	3,944	7	9
4,471	9	2	Wages of Conductors, Baggagemen, and Breaksmen	5,028	13	4
1,717	18	10	" Porters	1,773	3	11
606	8	0	" Policemen	700	8	2
1,013	17	9	" Switchmen	1,077	4	7
636	7	4	" Watchmen at Level Road Crossings	659	2	2
614	15	7	Clothing	315	14	6
2,460	8	5	Compensation for Damages	1,843	4	5
127	12	7	" Cattle killed on Track by Trains	248	9	9
92	6	10	Lamps and Signals	130	16	9
687	19	10	Lights (including Oil) for Stations and Passenger Cars	915	1	2
1,232	16	3	Fuel for Stations and Passenger Cars	997	13	3
1,753	5	11	Stationery, Advertising and Printing	1,514	11	8
141	4	4	Office Furniture and Expenses	68	9	6
1,161	6	2	Small Stores, including Waste, Links and Pins, Baggage Trucks, &c. ...	1,093	17	3
758	10	2	Travelling and incidental expenses	873	6	6
4,545	5	5	Expenses of Advertising and Agency in United States	4,196	2	6
3,531	16	0	Proportion of Expenses of Ferry across the Detroit River	3,054	13	10
631	18	8	Proportion of Expenses of Telegraph	1,058	15	3
£30,693	12	5		£29,493	16	3
Equal to 16·71 per Cent. on Coaching Traffic Receipts.				Equal to 16·05 per Cent. on Coaching Traffic Receipts		

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT E.

MERCHANDISE TRANSIT EXPENSES.

Half-year ended 31st Jan., 1869. £	s.	d.		Half-year ended 31st Jan., 1870. £	s.	d.
4,300	7	8	Salaries of Superintendents, Freight Agents, and Clerks	4,533	11	1
4,661	3	3	Wages of Conductors and Breaksmen	5,175	11	1
8,697	2	8	,, Porters	9,380	17	3
1,095	14	8	,, Switchmen	1,094	5	4
840	11	2	,, Watchmen at Level Road Crossings	855	2	9
2,178	4	6	Compensation for Damages	2,081	8	1
87	19	5	,, Cattle killed on Track by Trains	24	0	6
983	3	11	Lights, Lamps, Fuel, and Signals	1,067	13	8
543	17	9	Stationery, Advertising and Printing	781	9	10
100	18	11	Office Furniture and Expenses	40	9	2
988	10	7	Small Stores, including Links and Pins, Warehouse Trucks, Running-boards, and Gangways	1,158	3	8
233	18	4	Travelling and Incidental Expenses	205	13	2
802	1	2	Proportion of expenses of Telegraph	1,443	2	7
3,731	2	1	Do. do. of Ferry across the Detroit River	3,320	12	7
16	18	0	Repairs and Maintenance of Stationary Engines in Elevators at Hamilton and Sarnia, and at Hamilton Wharf Flour Warehouse	7	19	0
1,353	11	5	Expenses of Advertising and Agency in United States	1,425	18	9
4,230	2	10	"Blue Line" Sundries	1,923	17	2
£34,840	8	4		£34,519	15	8
Equal to 14·59 per cent. on Merchandise Traffic Receipts.				Equal to 14·41 per cent. on Merchandise Traffic Receipts		
338,910¼ Tons.			Total Tonnage carried	399,790½ Tons		

THE GALT AND

ACCOUNT

The Great Western Railway Company of Canada in Account

RECEIPTS FROM TRAFFIC ON THE GALT AND GUELPH RAILWAY.

Half-year ended 31st Jan., 1869. £	s.	d.		Half-year ended 31st Jan., 1870. £	s.	d.
			To amount received during the Half-year for the carriage of—			
1,222	6	8	Passengers...	1,204	16	8
204	2	10	Mails and Sundries	222	0	7
1,169	8	8	Freight and Live Stock...	1,629	7	8
2,665	18	2		3,056	4	11
£2,665	18	2		£3,056	4	11

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT F.

GENERAL CHARGES.

Half-year ended 31st Jan., 1869. £ s. d.		Half-year ended 31st Jan., 1870. £ s. d.
3,767 10 9	Head Offices in London and Hamilton	4,408 13 9
446 14 9	Stationery, Advertising, and Printing	544 0 7
376 11 4	Postages and Stamps	306 1 8
82 15 11	Fuel and Lights	138 2 9
2,497 19 6	Travelling and Incidental Expenses...	2,296 9 9
162 8 8	Furniture, &c.	151 16 1
978 14 1	Law Charges	1,704 0 8
1,222 10 0	Directors' Remuneration, &c.	1,220 3 4
£9,535 5 0		£10,769 8 7
173 15 0	Less Transfer Fees	190 14 0
£9,361 10 0		£10,578 14 7
Equal to 2·21 per cent. on Total Revenue.		Equal to 2.49 per cent. on Total Revenue

GUELPH RAILWAY.

G.

with the Galt and Guelph Railway Company (Working Account).

EXPENDITURE FOR WORKING THE GALT AND GUELPH RAILWAY.

Half-year ended 31st Jan., 1869. £ s. d.		Half-year ended 31st Jan., 1870. £ s. d.
603 6 8	By Maintenance and Renewal of Way during the Half-year	781 16 1
611 3 1	„ Locomotive Power	570 1 4
185 17 9	„ Use of Passenger, Freight, and other Cars	205 13 9
774 17 3	„ Coaching and Merchandise Transit Expenses...	713 12 1
246 11 6	„ General Charges	246 11 6
33 8 9	„ Taxes	19 11 2
2,455 5 0		2,537 5 11
210 13 2	„ Balance carried to Net Revenue Account	518 19 0
£2,665 18 2		£3,056 4 11

31st Jan., 1869.		31st Jan., 1870.
11,798	Note.—The Mileage run by Engines during the Half-year, in working the Traffic on the Galt and Guelph Railway, is as follows:— With Passenger and Freight Engines	10,028
3,521	Piloting and Shunting	4,664
15,319		14,692

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REPORT OF THE DIRECTORS

OF THE

Great Western Railway Company

OF CANADA.

1. The receipts on Capital Account for the half-year ending 31st January, 1870, amount to £207,578. 17s. 2d., principally arising from the payment of the second instalment, due 1st December, 1869, on the 5 per cent. Preference Stock of the Company, including the proportion of discount thereon, which has been charged as previously against the remission of interest allowed by the Government. The first annual series of the four per cent. bonds issued to the Government in settlement of the loan and commuted interest, amounting to £142,203. 16s. 9d., became due on 1st January, 1870, and were paid.

The aggregate expenditure at 31st January amounted to £5,487,436. 19s. 7d., leaving a balance to the credit of Capital Account of £96,816. 14s. 9d.

2. The outlay on Capital Account during the half-year amounted to £94,843. 14s. 4d. (after deducting proceeds of surplus lands sold), and included 55 new broad-gauge flat cars,—2 new 12-wheel narrow-gauge baggage cars,—369 new narrow-gauge freight cars,—patent rights for car platforms and car brakes—$8\frac{7}{10}$ths miles of new sidings, &c. The Directors authorised the construction of the narrow-gauge freight cars in order to obviate the cost of hiring additional cars to conduct the large "Blue Line" freight business. The construction of five narrow-gauge locomotive engines has also been authorised, and

this outlay cannot fail to be of a remunerative character. As stated in the Engineer's Report, the entire cost of laying down 1,100 tons of steel rails during the half-year has been charged to Revenue.

3. The receipts and expenditure on Revenue Account for the half-year were as follows :—

Gross receipts			£424,182 12 3
Working expenses, including renewals			243,379 18 11
			£180,802 13 4
From which there has to be deducted—			
Interest on Bonds, Loan, &c.	£44,556 9 5		
Loss on conversion of American Funds	37,156 4 8		
Loss on working Erie and Niagara Railway ..	1,124 19 6		
Amount set aside for renewal of Ferry Steamers ..	3,000 0 0		
		85,837 13 7	
		£94,964 19 9	
Add surplus from last half-year		1,850 12 0	
Saving on conversion of June dividend on Detroit and Milwaukee Preference Shares		1,325 6 7	
Amount of Dividend on Detroit and Milwaukee Preference Shares, half-year to 31st December, 1869, as per net Revenue Account ..		9,097 10 7	
Profit on working Galt and Guelph Railway		518 19 0	
Available for Dividend		£107,757 7 11	

The dividend to 31st January on the Five per cent. Preference stock amounts to £8,060. 15s., leaving a balance of £99,696. 12s. 11d. From this balance the Directors recommend a dividend on the ordinary shares at the rate of 5½ per cent. per annum, free of income-tax, payable in London on 28th April, which will absorb £97,642. 7s. 9d. The balance to be carried forward to the credit of next half-year will be £2,054. 5s. 2d.

The Renewal Fund for the Ferry Steamers now amounts, with interest, to £15,874. 14s. 2d.

4. The loss on conversions of American currency for the half-year amounts to £37,156. 4s. 8d., as compared with £70,361. 15s. 9d. The average rate of conversions during the half-year was 126, the average price of gold for the same period being 131¾. The amount of assets in American funds in hand at 31st January, 1870,

amounted to $182,009.09, against $218,635.41, at the commencement of the half-year.

5. The following table exhibits the receipts and expenses for seven corresponding half-years:—

	RECEIPTS.					EXPENSES.	
Half-year ending	Passengers, Mails and Sundries.	Freight and Live Stock.	Rents.	Total.	Including Renewals.	Per Cent. of Gross Receipts.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
31 Jan., 1864	129,684 7 3	171,328 19 10	621 1 9	301,634 8 10	171,336 4 9	56·80
31 Jan., 1865	154,125 8 9	157,873 19 7	730 2 6	312,729 10 10	168,576 18 7	53·91
31 Jan., 1866	205,131 1 9	181,071 5 7	836 18 9	387,039 6 1	170,003 7 10	43·93
31 Jan., 1867	168,985 16 4	161,254 8 7	1,273 3 2	331,513 7 3	166,632 8 0	50·26
31 Jan., 1868	186,536 15 1	213,476 4 4	799 15 6	400,812 14 11	193,666 14 3	48·31
31 Jan., 1869	183,702 11 5	238,763 15 0	845 10 2	423,311 16 7	209,752 9 6	49·55
31 Jan., 1870	183,740 12 6	239,535 6 8	906 13 1	424,182 12 3	243,379 18 11	57·37

6. The aggregate total Traffic Receipts, compared with the corresponding half-year, show a small increase, £809. 12s. 9d.; the increase in the local being nearly balanced by the decrease in the through traffic, viz.:—

Increase in Local Passenger Traffic		£2,469 8 1
„ Emigrants		288 0 11
„ Local Freight and Live Stock		15,491 6 4
		18,248 15 4
Decrease in Foreign Passenger Traffic ..	£1,944 12 10	
„ Mails and Express	774 15 2	
„ Foreign Freight and Live Stock	14,719 14 7	
		17,439 2 7
Total increase ..		£809 12 9

7. The reduced rates for through freight traffic were protracted till the end of October last, and are not even at this time restored to the rates in force in 1868. The tonnage carried, per mile, has, however, increased by 10 per cent. over the corresponding half-year, but the receipts for its carriage have decreased by £14,720.

The cost of ordinary working expenses per train mile for seven corresponding half-years is as follows :—

31st January,	1864 ..	..	4/9¼d. sterling.
" "	1865 ..	..	5/1½ "
" "	1866 ..	..	4/6¾ "
" "	1867 ..	..	4/7¼ "
" "	1868 ..	..	4/5¾ "
" "	1869 ..	..	4/3¾ "
" "	1870 ..	..	4/9½ "

The excessive expenditure on maintenance and renewals consists entirely of outlay for rails and fastenings, and wages of platelayers, and principally occurs in the months of November, December, and January last. The Engineer explains that in October last he found the extent of renewals executed up to that time would be insufficient to carry the increasing traffic safely through the winter, with the speed necessary to ensure through connections with the American lines; that the main track having deteriorated to a greater extent than he had anticipated, rendered increased outlay necessary, and this forms the greater part of the total increased working expenses.

8. In the last half-year's Report reference was made to measures contemplated for the development of the through traffic between Chicago and New York, and to the desirability of a closer alliance in the nature of a consolidation of interests between this Company and the Michigan Central Railroad.

The Directors have now to report that this has been accomplished by a deputation from the London Board, which visited Canada and America in the month of December last, and concluded an arrangement with the Michigan Central and Detroit and Milwaukee Railroad Companies for the division in certain fixed proportions of the joint through traffic earnings on the one-purse system. The agreement for carrying out these arrangements was sanctioned by the Shareholders at a Special General Meeting held on 16th February, 1870.

The effect of this agreement will be to obviate competition for traffic, and tend materially to reduce the expenses of the working staff, and of the agency offices in the United States; but as the agreement

did not come into operation until the 1st of January, 1870, the advantages of this arrangement will only be apparent in the future.

9. Circumstances have rendered it prudent for the friends of this Company, and of the Michigan Central Company, to obtain from the Ontario Legislature a permissive and protective charter for a loop line to occupy the territory south of the main line of this Company, which is receiving the careful consideration of the Board.

10. The Michigan Central Railway in alliance with the Great Western Railway is now promoting the construction of a branch line from one of its stations (Ypsilanti, State of Michigan) in a south-west direction to the State of Indiana, through a fertile country not reached by any connecting line. The Directors are desirous of assisting this undertaking by the investment of a certain portion of the earnings, which the new road may bring over the main line, in the first mortgage bonds of this new road.

11. The receipts and expenditure of the Detroit and Milwaukee Railroad for the year ending 31st Dec., 1869, have been as follows:—

Gross earnings	£331,976	7	1
Working expenses	195,072	3	6
Net revenue ..	£136,904	3	7

This is sufficient to meet the year's interest on all classes of Bonds of the Company, and 7 per cent. dividend on the Preference Shares; but the expenditure on construction account having absorbed its immediate cash resources, the representatives of the Commercial Bank and the Great Western propose to receive payment of the half-year's interest to 31st December, 1869, in Detroit and Milwaukee Railroad 7 per cent. Bonds of the creation of 1st September, 1866.

On behalf of the Board of Directors,

THOMAS DAKIN,

London, 30th March, 1870. *President.*

REPORT OF THE ENGINEER.

ENGINEERING DEPARTMENT,
GREAT WESTERN RAILWAY, HAMILTON,
28th February, 1870.

TO THE PRESIDENT AND DIRECTORS—

GENTLEMEN,—I beg to hand you the following Report upon the operations of my department during the past half-year ended 31st January last:—

CHARGES TO REVENUE.

	£	s.	d.
The total expenditure of this department during the half-year chargeable to Revenue amounts to	76,784	8	6
As compared with the corresponding half of 1869, which amounted to	48,535	17	4

CHARGES TO CAPITAL.

During the past half-year the undermentioned new Works were executed, forming a charge to Capital Account.

	£	s.	d.
1st.—*Superstructure.*—Labour and materials used in laying down new sidings at various points of the Line, amounting in the aggregate to 8 7/10 miles of single track	6,739	19	11
877½ tons of rails used for the same...	7,212	6	7
Cost of land purchased at Stamford Junction near Suspension Bridge	412	3	8
Do. at Beachville	41	1	11
	£14,405	12	1
2nd.—*Grading.*—Cost of building a retaining wall to Thames River Embankment near London, and filling behind the same with earth	1,027	8	9
3rd.—*Buildings.*—Cost of enlarging wood shed at Hamilton Station, total charge	229	7	4
Cost of additions to station platform at London, and a new fence erected on same	187	0	7
Cost of new brick vaults in course of erection, for the use of general offices at Hamilton	29	18	1
Cost of new tanks at Newbury, Chatham, and Hamilton—charge from Mechanical Department	646	1	6
Cost of a new Line of Telegraph between Suspension Bridge and Hamilton, and between London and Windsor	1,571	18	4
	*£18,097	6	8

* In the Capital Account No. 1 this amount is reduced by the sum of £281. 4s. 7d., balance of amount received for the sale of surplus lands, and stands at £17,816. 2s. 1d.

Referring to the above charges to Capital I have to remark:—

1st. Under the head of Superstructure is the cost of extending our mixed gauge sidings to an extent of nearly nine miles during the past half-year. This is largely in excess of what was contemplated as necessary at the end of the previous half-year, but the constantly-varying and ever-increasing requirements of the passenger and freight traffic of the main line demanded the whole of this extra accommodation.

The land purchases are for gravel pits, used for the construction of the sidings above mentioned.

2nd. The charge under the head of Grading, is the cost of a retaining wall for protecting the railway embankment for a length of 600 feet where the River Thames was rapidly encroaching upon it, at a point near the Cove Bridge, west of London.

3rd. Under the head of Buildings are sundry charges for new works, the principal of which are three new water tanks of large size, erected by the Locomotive Department for engine service of the line; and also a charge of £1,571. 18s. 4d. for a new telegraph line along the railway between the Suspension Bridge and London, a distance of 119 miles.

Revenue Account.

	£	s.	d.
Repairs and Renewals of Bridges and Culverts	3,257	19	9
" " Buildings and Wharves	3,403	4	6
" " Sidings	1,906	1	7
" " Fences	1,207	3	11
" " Signals	448	6	4
" " Approaches	193	6	5
Platelayers' Wages and Extra Work for maintenance and renewals of Permanent Way	23,949	13	11
*4,717¼ tons re-rolled and steel rails	30,632	3	2
37,378 sleepers laid in track	2,457	14	8
Fish plates, bolts and nuts, spikes and chairs for switches, and small stores	6,784	13	10
Engine Service	1,653	6	5
Engineering superintendence	890	14	0
Total	£76,784	8	6

* This sum is in mixed currency, being increased by a sum of £1,751. 11s. 2d., arising from the purchase of coal and firebricks in the United States, and charged in currency in the accounts.

The above shows a very large increase in the expenditure for maintenance, and renewals, during the past six months, and I beg to make a few remarks in explanation of the same.

During the half-year eleven hundred tons of steel rails were placed in the track of the main line, the whole cost of which, less the value of the old rails taken up, was charged to Revenue. The cost of these steel rails exceeds an equal weight of re-rolled iron rails, such as we have hitherto produced at our rolling mill, by a sum of £6,369. 17s. 3d.

They were manufactured in the best manner from hammered ingots, and with drilled bolt holes for the fish plates, but having been only laid down in the month of November last, it is of course impossible as yet to pronounce any opinion upon their durability.

But besides the extra charge for these steel rails, the chief part of the increased expenditure has arisen from the unusually large quantity of re-rolled rails placed in the track as compared with any previous half-year, being, inclusive of the steel rails, 2,395 tons in excess of the corresponding half-year, and 1,533 tons beyond that of the preceding six months. This extra weight of rails was of course accompanied by a corresponding weight of new joint fastenings, and a proportionate increase in the force of men employed in the work of renewals. And over and above these increased charges, I found it necessary to augment the permanent gangs of track repairers, whose extended duties since the narrow gauge track came into use have demanded repeated additions to the force employed upon the permanent way.

The necessity for renewing such a large extent of the main line track during the past half-year was of course caused by the inferior quality and premature destruction of a large proportion of our rails. In the early part of the winter several sections of the line began to give way with a rapidity which upset all my calculation and estimates, but as the importance of our through traffic would not admit of any detentions or reduction of speed, in consequence merely of an imperfect roadway, I had no alternative but to adopt every available means to place our permanent way in as sound a condition as the circumstances would permit.

I have in my former reports remarked upon the very inferior quality of the rails imported from England in 1866, for our narrow gauge track, and

I regret that I must again repeat my complaint of them. These rails wear moderately well in summer, but they are totally insufficient for the severe usage to which they are subjected during our winter months. Whilst the roadbed is frozen into a solid mass, they become crushed, abraded, and laminated to an unprecedented extent; and during periods of alternate frost and thaw, whilst the rails become loosened on the surface of the sleepers, they break into several pieces to an alarming extent.

This is unfortunately no novel experience on this continent, where I ought to state, such very serious defects pertain to a large proportion of all the rails imported from England of late years, and the consequence is that all the leading railways are now either introducing steel rails, or they are purchasing American rails manufactured from a superior quality of native iron.

The increasing importance of our through American business makes it absolutely necessary that our railway should be maintained at as high a standard of efficiency as that of any connecting or rival lines between New York and the Western States, and this can only be attained by laying down solid steel rails on our steep gradients, and by making use of the best American iron for the heads of our re-rolled rails, which experience has now proved to possess the desired degree of toughness and strength in combination with a hard wearing surface. Such rails will cost considerably more than those we have heretofore been re-rolling, and, together with the contemplated proportion of solid steel rails, will materially augment the expenses of my department for several half-years, but the beneficial results of such a liberal outlay will very soon become manifest in the increased efficiency of the working of our trains, and in a very appreciable reduction of our working expenses.

But large though the cost of maintenance and renewals has been during the past half-year, I wish to call your attention to the fact that we are still within the average of all the leading Eastern American Railways, whose expenditure upon maintenance and renewals of late years exceeds the proportion of the gross receipts (viz. eighteen per cent.) which we have reached during the past half-year.

The stock of surplus rails is valued at £23,577 8 5

GALT AND GUELPH BRANCH, 15½ MILES.

Cost of maintenance, renewals and watching for the half-year	£781	16	1
The cost of the corresponding half-year was	£603	6	8

ERIE AND NIAGARA RAILWAY, 31¼ MILES.

Cost of maintenance for the half-year	£402	16	8
The cost of the corresponding half-year was	400	0	10

I have the honour to be, Gentlemen,

Your very obedient Servant,

GEORGE LOWE REID,

Chief Engineer.

REPORT OF THE LOCOMOTIVE AND CAR SUPERINTENDENT.

MECHANICAL DEPARTMENT,

GREAT WESTERN RAILWAY, HAMILTON, ONTARIO,

28*th February*, 1870.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I beg to submit to you my usual Report of the working of this department for the half-year ending January 31st, 1870.

CHARGES TO CAPITAL.

On account of five new Locomotive Engines and Tenders, being constructed in the Company's Works as additional stock	£8,181	11	8
For 55 new flat cars constructed in Company's Works as additional stock for traffic	4,925	0	0
For two new through twelve-wheel baggage cars built to uniform pattern, with two similar cars constructed by Michigan Central Railroad for through Chicago train	1,093	16	2
For 270 new narrow-gauge Freight Cars, and 99 new narrow-gauge Combination Freight Cars, manufactured in Detroit as additional stock	61,898	15	3
On account of addition to Express Train cars of Miller's patent platform and automatic car-coupler	698	6	5
For Myer's patent breaks to eight first-class cars for through Chicago trains	230	2	9
Total	£77,027	12	3

CHARGES TO REVENUE.

LOCOMOTIVE DEPARTMENT.

The expenditure in this department during the half-year chargeable to revenue amounts to	£55,986 17 5
As compared with the corresponding half-year of 1869	56,196 9 4

CAR DEPARTMENT.

The expenditure in this department during the half-year chargeable to revenue amounts to	£27,182 7 8
As compared with the corresponding half-year of 1869	22,356 13 0

Renewal of Locomotives.—The amount expended for renewals of engines during the half-year, and included in the charge to revenue, is as follows:—

Balance of account for six new Passenger Engines, to replace six worn-out Engines, known as the Amoskeag class	£2,015 8 4
Balance of account for the reconstruction of the two engines of Gunn's class	473 0 5
On account of six new narrow-gauge Passenger Engines to replace six nearly worn-out Engines of the Norris class	2,604 7 4
On account of new material manufactured for other Engines	723 11 1
Total	£5,816 7 2

The remaining two of the six new Passenger Engines mentioned in previous Reports were completed and set to work during the half-year, their names being the "Reindeer" and "Gazelle."

The two Engines of Gunn's class "Bacchus" and "Achilles" were also reconstructed with new boilers mentioned in last half-year's Report as in course of progress.

In addition to the above, the construction of the boilers for six new narrow-gauge Engines to replace six Engines of the Norris class has been commenced, these engines, numbering from 17 to 22 inclusive, being now nearly worn-out.

Repairs.—36 Engines have received heavy, and 13 light repairs.

The heavy boiler repairs mentioned in last Report have been continued. Two Engines have been supplied with new half-barrels, and four with new copper flue-sheets, and the pressure of two Engines, in consequence of the extra strength imparted to their boilers, has been increased from 120 lbs. to 130 lbs. per square inch.

The following new material has been supplied, and charged in the half-year's revenue expenses :—3 steel crank axles, 1 iron crank axle, 3 straight axles, 2 tender axles, 2 truck axles, 43 axle boxes, 17 pistons, 2 eccentric pulleys, 3 cylinders, 15 crank pins, 5 cross heads, 4 cast-iron driving wheels, 22 engine springs, 30 tender springs, 1 regulator, 3 bells, 3 trucks, 1 steel truck wheel, 128 cast-steel tyres.

Stock of Engines.—The number of Locomotives continues the same as last reported—

	46	Passenger Engines.
	44	Freight Engines.
	8	Shunting Engines.
	1	Locomotive Fire Engine.
Total ...	99	

The general condition of the Locomotive stock is satisfactory

Pumping Engines, Tanks, &c.—The repairs requisite for the maintenance of the effectiveness of the water stations have been promptly attended to, and the general condition of the tank service is satisfactory.

Additional new and improved frost-proof water tanks, requiring no tank-houses, have been constructed at Chatham and Hamilton, to supply increased traffic demands.

At Newbury a new frost-proof water tank, with windmill-pump complete, has been erected in place of the old structure burned down at next station of Bothwell, mentioned in last half-year's Report.

Three new tanks were erected in the Windsor running shed, and one new tank in London running shed, at cost of revenue, in place of old tanks worn-out and removed.

Engine Turntables.—These have been repaired as required, and are all in good condition, with the exception of the one at Hamilton, which will require renewal during the ensuing summer.

Comparative Expenditure of the Department.—The expenses of the Locomotive Department show a decrease of £209. 11s. 11d., notwithstanding the increase of 18 per cent. in the tonnage carried.

The following Table shows the total expenditure of the Locomotive Department for seven consecutive half-years, including that under report, and exclusive of the "Galt and Guelph" and the "Erie and Niagara" Railway charges.

	Half-Years ending January 31st.						
	1864.	1865.	1866.	1867.	1868.	1869.	1870.
Engine Mileage	936,642	888,118	983,952	962,476	1,151,833	1,317,863	1,398,501
Net Train Mileage	678,701	629,116	712,288	688,117	828,476	937,825	980,843
Expenditure exclusive of Fuel	£29,916	£29,442	£30,044	£28,388	£32,657	£34,578	£34,637
Cost per Engine Mile.....	7·66d.	7·96d.	7·32d.	7.07d.	6·81d.	6.30d.	5·93d.
Expenditure for Fuel.....	£9,291	£8,416	£9,189	£9,596	£16,124	£21,618	£21,350
Number of cords consumed	15,589	14,628	16,262	16,981	25,157	29,931	31,972
Cost of Fuel per Engine Mile..	2·37d.	2·27d.	2·24d.	2·39d.	3·36d.	3·94d.	3·67d.
Total Locomotive Expenses	£39,207	£37,858	£39,233	£37,984	£48,781	£56,196	£55,987
Cost per Engine Mile.....	10·05d.	10·23d.	9·57	9·47d.	10·16d.	10·23d.	9·61d.
Cost per net Train Mile	13·86d.	14·44d.	13.22d.	13·25d.	14·13d.	14·38	13·70d.
Per Centage on Earnings.....	13·00	12·10	10·13	11·48	12.19	13.30	13.17

Renewal of Cars.—The amount expended for renewal of cars during the half-year, and included in the charges to Revenue, is £3,715. 8s. 0d., the following renewals having been effected:—

Three first-class cars have been reconstructed with all the latest improvements; 2 second-class, 1 conductor's, 3 cattle, 14 box, 11 flat cars, and three timber trucks were also renewed.

Five first-class, 5 second-class, and 2 post-office and baggage cars were converted to narrow gauge.

Eight first-class, 7 second-class, and 1 post-office and baggage cars were fitted with the Miller Automatic Coupler and Platform.

625 new side springs, 22 sets new lateral-motion springs, 355 new axles, and 818 new chilled wheels, were supplied to the stock, and charged in the half-year's expenses.

Repairs.—All necessary repairs to cars have been efficiently attended to as required.

Stock of Cars.—The stock of cars has been increased during the half-year by the addition of 190 blue cars, 80 narrow-gauge box cars, 99 combination cars (for carrying cattle, freight, or grain), and 55 platform cars.

In addition to this, the tabular statement will be found altered since last half-year, by the conversion to narrow gauge of 5 more first-class, 5 second-class, and 2 post-office and baggage cars, as previously mentioned.

The present number of cars is shown in the subjoined Table :—

Description of Cars.	Broad Gauge.	Narrow Gauge.	Total.
First Class Cars	67	16	83
Second Class and Emigrant Cars ...	41	5	46
Post Office and Baggage Cars ...	18	4	22
Baggage Van Flat Cars	...	7	7
Composite Cars	10	...	10
Conductors' Cars	23	10	33
Blue Line Cars	...	320	320
Milwaukee Line Box Cars	...	80	80
" " Combination Cars ...	...	99	99
Box (Freight and Express) Cars ...	525	18	543
Grated Door Box Cars	115	90	205
Cattle Cars	50	60	110
Flat or Platform Cars	329	1	330
Timber Flats (4 wheels)	6	...	6
Gravel and Construction Cars ...	120	...	120
Totals	1,304	710	2,014
As compared with last half-year ...	1,261	327	1,588

The general condition of the car stock is satisfactory.

The following table shows the expenditure of the car department for seven consecutive half-years, including that under report, and exclusive of the "Galt and Guelph", and "Erie and Niagara" Railway charges.

	Half-years ending 31st January.						
	1864.	1865.	1866.	1867.	1868.	1869.	1870.
Expenditure for maintenance of Passenger Train Cars	£5,350	£5,790	£9,088	£5,248	£8,432	£8,915	£12,151
Mileage	2,165,208	2,220,277	2,636,901	2,446,992	3,132,676	3,490,142	3,361,634
Cost per mile ..	·62d.	·62d.	·82d.	·51d.	·64d.	·62d.	·86d.
Expenditure for maintenance of Merchandise cars	£11,129	£10,967	£11,601	£11,067	£13,780	£13,442	£15,031
Mileage	6,726,007	5,155,600	6,293,042	5,425,152	7,303,787	9,665,832	10,301,258
Cost per mile ..	·40d.	·51d.	·44d.	·49d.	·45d.	·33d.	·35d.
Expenditure for maintenance of all cars	£16,479	£16,757	£20,689	£16,315	£22,212	£22,357	£27,182
Mileage	8,891,215	7,375,877	8,929,943	7,872,144	10,436,463	13,155,974	13,662,892
Cost per mile for all cars	·44d.	·54d.	·55d.	·50d.	·51d.	·41d.	·47d.

Steamers.

"Great Western" and "Union."—Both boats have worked satisfactorily during the half-year, and are in good working order, excepting the boilers of the "Union," which will require repairs during the ensuing summer.

A new spare piston has been made for the steamer "Union," for use in case of emergency, and a quantity of spare gearing is also now in process of construction for the steamer "Great Western," to be used in case of breakage by accident.

Buildings and Tools.

The two new improved stationary engine boilers, mentioned in last Report, were completed, and are now at work, giving the most satisfactory and economical results.

The stationary Engine was also refitted and repaired.

A new radial drilling-machine, a new screw-cutting lathe, and an improved blower for smiths' fires have been added to the stock of tools at the cost of Revenue during the half-year.

The workshops at Hamilton have received necessary repairs to the roofs and flooring, and the buildings and tools generally are in good condition.

I am, Gentlemen,

Your obedient Servant,

W. A. ROBINSON,

Mechanical Superintendent.

GREAT WESTERN RAILWAY OF CANADA.

At a General Meeting of Shareholders

OF THE

GREAT WESTERN RAILWAY OF CANADA,

Held at the London Tavern, Bishopsgate Street, on Wednesday, April 13th, 1870, at 12 o'clock,

MR. ALDERMAN DAKIN in the Chair,

The Secretary read the Advertisement calling the Meeting.

The Minutes of the Ordinary General Meeting of Shareholders held in London on October 27th, 1869, and of the Special Meeting held on February 16th, 1870, were read and approved.

The Report and Accounts for the Half-year ending 31st January, 1870, were taken as read.

It was proposed by the CHAIRMAN, seconded by Mr. GILSON HOMAN, and resolved—

"That the Report and Accounts for the Half-year ending 31st January, 1870, this day submitted, be received and adopted, and that a dividend on the Preference Stock at the rate of 5 per cent. per annum, and on the Ordinary Shares at the rate of 5½ per cent. per annum, free of income-tax, be now declared, payable in London 28th April."

To which, as an amendment, it was proposed by Mr. H. H. CANNAN, and seconded by Mr. JOHN SANGSTER—

"That paragraph 9 be not approved, because it is suggestive of further outlay on Capital Account, and because if now approved, when further capital is asked, the Shareholders will be reminded of that paragraph as a preliminary sanction of such outlay.

On a show of hands being taken, the amendment was negatived by a large majority, and the original motion was adopted.

It was proposed by Mr. GEORGE SMITH, seconded by Mr. WILLIAM PAXTON, and unanimously resolved—

"That the Directors be empowered to present to the three members of their Board who, at great personal inconvenience, proceeded to Canada in December last, solely on the affairs of this Company, the sum of £1,500, together with the best thanks of their colleagues and the Shareholders for the arrangements they entered into with neighbouring companies, and the valuable services their personal experience enabled them to effect on that occasion.

It was proposed by Mr. T. H. HARRISON, seconded by Mr. T. K. HARDIE, and resolved—

"That the thanks of this Meeting be given to the Chairman and his colleagues for their attention to the interests of the Company."

The Meeting then separated.

By order,

BRACKSTONE BAKER, *Secretary*.

126, Gresham House, Old Broad Street,
London, 13*th April*, 1870.