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Great Western Railway of Canada.

REPORT

OF

THE DIRECTORS

OF THE

Great Western Railway of Canada,

FOR THE

HALF-YEAR ENDING 31st JANUARY, 1873;

WITH

STATEMENTS OF ACCOUNTS,

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

*To be submitted to a Meeting of Shareholders to be held in
London on Wednesday, 9th April, 1873.*

LONDON:

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

1873.

GREAT WESTERN RAILWAY OF CANADA.—NOTICE
IS HEREBY GIVEN, that the HALF-YEARLY GENERAL
MEETING of Shareholders is appointed to be held on WEDNESDAY, the
9th day of April, 1873, at the London Tavern, Bishopsgate Street, London,
England, at Twelve Noon precisely, for the purpose of submitting a Report
and General Statement of Accounts for the Half-year ending on the 31st
January last, and for the transaction of other business.

And Notice is hereby further given, that the said Meeting will be made
a SPECIAL GENERAL MEETING, for the purpose of submitting and adopting
resolutions to double the Western portion of the track for a distance of 80
miles, from Windsor to Glencoe, and to authorise the issue of and to raise
additional capital for that and other purposes, and to provide for Debenture
Bonds, falling due.

And Notice is also further given, that the Books kept at the Office in
Canada, for the Registration of Shares and Preference Stock, will be
closed on and from 26th 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., 29th January, 1873.

Great Western Railway of Canada

LIST OF THE DIRECTORS.

1872-1873.

President.

Alderman SIR THOMAS DAKIN, Cree Church Lane, London.

Vice-President.

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

HONBLE. JOHN CARLING, M.P., London, Ontario, Canada.

JOHN CLEGHORN, Esq., 3, Spring Gardens, S.W.

THOMAS FAULCONER, Esq., 66, New Finchley Road, N.W.

EDWD. H. GREEN, Esq., 22, Old Broad Street, London.

DONALD MACINNES, Esq., Hamilton, Ontario, Canada.

HONBLE. WILLIAM MACMASTER, Senator, Toronto, Ontario, Canada.

PAUL MARGETSON, Esq., Clapham Common.

GEORGE SMITH, Esq., 23, Albemarle Street, W.

WILLIAM WEIR, Esq., 10, Princess Terrace, Dowanhill Gardens, Glasgow.

Auditors.

JOHN YOUNG, Esq., 16, Tokenhouse Yard, London.

SIDNEY SMITH, Esq., 31, Bush Lane, London.

SAMUEL SPREULL, Esq., Toronto, Ontario.

General Superintendent.

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

Treasurer.

Mr. JOSEPH PRICE, Hamilton, Ontario, Canada.

London Offices.

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

Mr. BRACKSTONE BAKER, *Secretary.*

Mr. WALTER LINDLEY, *Accountant.*

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

| RECEIPTS. | Total Receipts to 31st January, 1873. |
|--|--|
| | £ s. d. |
| TO SHARE ACCOUNT— | |
| For 217,127 Shares— | |
| 216,500 Shares held in England, at £20. 10s. sterling per Share | 4,438,250 0 0 |
| 627 Shares held in Canada at \$100 per Share, converted at 109½ per cent. exchange..... | 12,883 11 3 |
| Total amount of Share Capital to 31st January, 1873..... | £4,451,133 11 3 |
| TO 5 PER CENT. PREFERENCE STOCK— | |
| For amount paid up in full on this account | 235,660 0 0 |
| TO PERPETUAL 5 PER CENT. DEBENTURE STOCK— | |
| For amount received on this account | 46,700 0 0 |
| TO BOND ACCOUNT— | |
| Bonds bearing 6 per cent. interest due 1873 .. | 488,200 0 0 |
| Do. do. " 1876 .. | 127,000 0 0 |
| Bonds bearing 5½ per cent. interest „ 1877 .. | 485,000 0 0 |
| Do. do. " 1878 .. | 62,000 0 0 |
| Bonds bearing 5 per cent. interest „ 1881 .. | 1,000 0 0 |
| Bonds bearing 6 per cent. interest, due 1890 .. | 1,000,000 0 0 |
| | 2,163,200 0 0 |

£6,896,693 11 3

TOTAL RECEIPTS ON CAPITAL ACCOUNT during the Half-year—

| | |
|---|---------------|
| SHARE ACCOUNT— | |
| For 8,300 reserved Shares sold | £170,150 0 0 |
| „ 4,786 Shares issued in conversion of £94,720 Preference Stock at £20. 10s. | 97,088 0 0 |
| | £267,238 0 0 |
| PREFERENCE STOCK— | |
| In full of Final Instalment | 48,021 18 4 |
| BOND ACCOUNT— | |
| In full of issue of £250,000 6 per cent. Bonds, 1860... .. . | 250,000 0 0 |
| | £680,259 18 4 |
| Less Preference Stock converted into Ordinary Shares | |
| „ Final series of 4 per cent. Bonds paid 1st January, 1873 | £94,720 0 0 |
| | 142,208 16 9 |
| | 236,923 18 9 |
| | £123,336 1 7 |

RAILWAY COMPANY OF CANADA.

No. 1.

of the Company on Capital Account to 31st January, 1873.

| EXPENDITURE. | Total Expenditure to 31st January, 1873. |
|---|---|
| | £ s. d. |
| By Total Expenditure on Capital Account to 31st July, 1872, as per last Report | 5,555,842 5 8 |
| By Great Western Main Line, and Toronto, Galt, Sarnia, Petrolia, and Brantford Branches.— | |
| Expended during the six months ended 31st January, 1873:— | |
| Land, Works, Permanent Way, and all Inci- dental Charges | £48,168 11 5 |
| Buildings, &c. | 12,563 16 9 |
| Locomotives | £60,732 8 2 |
| Cars | 100,734 8 10 |
| Third Car Ferry Boat | 97,548 14 9 |
| | 4,419 17 3 |
| | 263,435 9 0 |
| By Discount on 5 per cent. Preference Stock— | |
| For Discount on final instalment on Preference Stock paid during the Half-year | 9,910 11 2 |
| Port Huron and Milwaukee Railroad old account now transferred | 8,219 3 7 |
| | 18,129 14 9 |
| Deduct Premium realized on sale of 8,300 Shares | 12,256 6 8 |
| | 5,873 8 1 |
| By Difference on Conversion of 5 per cent. Prefer- ence Stock— | |
| For difference between the nominal amount of Preference Stock cancelled, and that of Ordinary Shares issued in exchange therefor during the half-year | 2,368 2 11 |
| | 5,827,519 5 8 |
| By Glencoe and Buffalo Line— | |
| Total Expenditure to 31st July, 1872 | £347,828 9 6 |
| Expended during the six months ended 31st January, 1873 | 362,987 4 11 |
| | 710,815 14 5 |
| By Detroit and Milwaukee Railroad Company .. | 250,000 0 0 |
| | 6,788,335 0 1 |
| By Balance carried to Account No. 4 | 108,358 11 2 |
| | £6,896,693 11 3 |

* The Company hold Preference Shares of the Detroit and Milwaukee Railroad to the amount of \$2,095,000, on which there is \$1,398,933 accrued interest.

RAILWAY COMPANY OF CANADA.

No. 2.

Half-year ended 31st January, 1873.

| Half-year ended 31st January, 1872. | Per Cent. on Gross Receipts. | EXPENDITURE. | Half-year ended 31st January, 1873. | Per Cent. on Gross Receipts. |
|---|------------------------------------|---|---|------------------------------------|
| £ s. d. | | | £ s. d. | |
| 105,691 5 6 | 20-04 | By Maintenance and Renewal of Way, per Abstract A | 93,180 0 6 | 15-64 |
| 71,540 0 7 | 13-56 | „ Locomotive Power, per Abstract B | 101,592 5 3 | 17-05 |
| 34,781 18 0 | 6-60 | „ Repairs and Renewal of Passenger and Goods Cars, per Abstract C | 43,269 9 3 | 7-26 |
| 34,118 9 0 | 6-47 | „ Coaching Transit Expenses, per Abstract D | 44,414 12 0 | 7-45 |
| 49,234 16 0 | 9-34 | „ Merchandise Transit Expenses, per Abstract E | 71,311 5 2 | 11-97 |
| 9,346 11 11 | 1-77 | „ General Charges, per Abstract F | 12,153 2 0 | 2-04 |
| 304,713 1 0 | 57-78 | TOTAL ORDINARY WORKING EXPENSES | 365,920 14 2 | 61-41 |
| | | ITEMS NOT BELONGING TO ORDINARY WORKING EXPENSES. | | |
| 2,002 4 1 | | By Taxes | 2,345 19 11 | |
| 177 14 10 | | „ Railway Inspection Fund .. | 177 14 10 | |
| 1,897 19 1 | | „ Rent of Detroit Station Yard | 1,027 7 11 | |
| 131 2 5 | | „ Insurance | 2,188 7 1 | |
| 4,714 6 9 | | „ Clerks' Security Account .. | 143 14 10 | |
| | | „ Suspension Bridge Rent, for half-year | 4,708 16 4 | |
| 313,636 8 2 | 59-47 | Total Revenue Expenditure .. | 376,512 15 1 | 63-19 |
| 213,715 2 5 | | By Balance carried to Net Revenue No. 3 Account | 219,326 16 9 | |
| £527,351 10 7 | | 376512 36182 <hr style="width: 50%; margin: 0 auto;"/> 412695 | £595,839 11 10 | |

THE GREAT WESTERN

ACCOUNT

NET REVENUE ACCOUNT

| Half-year ended 31st Jany., 1872. | | Half-year ended 31st Jany., 1873. |
|--------------------------------------|---|--------------------------------------|
| £ s. d. | | £ s. d. |
| 4,846 14 4 | To Balance of Net Revenue brought forward from Half-year ended 31st July, 1872 | 1,485 13 6 |
| 213,715 2 5 | „ Balance from Revenue (No. 2) Account for the Half-year to date ... | 219,326 16 9 |
| 4,670 8 1 | „ Balance of Interest Account ... | 2,319 9 9 |
| 1,139 17 8 | „ Galt and Guelph Railway, Profit on Half-year's Working, per Acct. G | 1,903 14 4 |

£224,372 2 6

To Balance brought down

£225,035 14 4

£142,218 5 9

£142,218 5 9

RAILWAY COMPANY OF CANADA.

No. 3.

to 31st January, 1873.

| Half-year ended 31st Jany., 1872. | | | Half-year ended 31st Jany., 1873. | | |
|--------------------------------------|----------|----------|--------------------------------------|-----------|----------|
| £ | s. | d. | £ | s. | d. |
| | | | | | |
| 5,688 | 3 | 0 | 2,844 | 1 | 6 |
| 34,691 | 0 | 0 | 34,691 | 0 | 0 |
| 27,818 | 17 | 8 | 33,182 | 7 | 1 |
| 3,000 | 0 | 0 | 3,000 | 0 | 0 |
| 9,100 | 0 | 0 | 9,100 | 0 | 0 |
| 1,082 | 4 | 5 | ... | ... | ... |
| 5,993 | 10 | 0 | ... | ... | ... |
| 1,000 | 0 | 0 | ... | ... | ... |
| 135,998 | 7 | 5 | 142,218 | 5 | 9 |
| <u>£224,372</u> | <u>2</u> | <u>6</u> | <u>£225,035</u> | <u>14</u> | <u>4</u> |
| | | | | | |
| | | | 5,302 | 7 | 0 |
| | | | 133,534 | 0 | 2 |
| | | | 3,381 | 18 | 7 |
| | | | <u>£142,218</u> | <u>5</u> | <u>9</u> |

THE GREAT WESTERN

ACCOUNT

GENERAL BALANCE SHEET

| | £ | s. | d. |
|--|-----------------|-----------|-----------|
| To Amount Outstanding and due to the Company on Traffic Account | 59,396 | 18 | 1 |
| „ Mechanical Stores on hand, 31st January, 1873 :— | | | |
| General Stores | £51,708 | 16 | 11 |
| Fuel Stores | 45,137 | 8 | 2 |
| Old Material | 2,146 | 0 | 7 |
| | 93,992 | 5 | 8 |
| „ Engineering Stores on hand, 31st January, 1873 :— | | | |
| General Stores | £14,337 | 8 | 8 |
| Rolling Mill Stock | 2,928 | 11 | 3 |
| Rail Stock | 132,195 | 12 | 10 |
| | 149,461 | 12 | 9 |
| „ Municipal Bonds | 4,520 | 10 | 11 |
| „ Balance of Interest due to 31st July, 1859, on Loan to Detroit and Milwaukee Railroad not received ... | 6,944 | 19 | 3 |
| „ Alteration of Gauge Suspense Account | 107,863 | 18 | 7 |
| „ Balances in Bankers' hands, Loans, &c. | 41,390 | 9 | 8 |
| „ Sundry Assets and Debit Balances | 91,917 | 4 | 11 |
| | <u>£560,487</u> | <u>19</u> | <u>10</u> |

HAMILTON, ONTARIO,

March 6th, 1873.

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 good working condition and repair.

JOHN KENNEDY,

Chief Engineer.

RAILWAY COMPANY OF CANADA.

No. 4.

to 31st January, 1873.

| | £ | s. | d. |
|---|---------|----|----|
| By Balance from Capital Account No. 1 | 108,358 | 11 | 2 |
| „ Balance from Net Revenue Account No. 3 | 142,218 | 5 | 9 |
| „ Ferry Steamers Renewal Fund | 16,412 | 5 | 10 |
| „ Rolling Stock Renewal Fund | 28,860 | 17 | 10 |
| „ Sundries due by the Company and Credit Balances ... | 264,637 | 19 | 3 |

Audited and approved, subject to appended Report,

JOHN YOUNG, } Auditors.
SIDNEY SMITH, }

27th March, 1873.

£560,487 19 10

HAMILTON, ONTARIO, CANADA,

28th February, 1873.

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.

TO THE SHAREHOLDERS
GREAT WESTERN RAILWAY OF CANADA.

Having checked the entries in ledger with journal and cash book, the vouchers for payments and the receipts per cashier's day book with the cash book from 1st August, 1872, to 31st January, 1873, I hereby certify that the foregoing accounts contain a full and true statement of the financial affairs of the Company.

SAML. SPREULL,
Auditor in Canada.

Hamilton, Ontario, 6th March, 1873.

LONDON AUDITORS' REPORT.

TO THE SHAREHOLDERS OF THE GREAT WESTERN RAILWAY OF CANADA.

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

It will be observed that the amount which has for some years past appeared in the General Balance Sheet against the Port Huron and Milwaukee Railway, namely £8,219. 3s. 7d., has this half-year been debited to Capital Account. The amount is wholly irrecoverable, and in our opinion ought therefore not to remain in the Balance Sheet.

JOHN YOUNG, }
SIDNEY SMITH, } *Auditors.*

LONDON, 27th March, 1873.

GREAT WESTERN RAILWAY OF CANADA.

*Abstracts referred to in the Revenue Statement for the Half-year ended
31st January, 1873.*

ABSTRACT A. MAINTENANCE AND RENEWAL OF WAY.

| Half-year ended 31st Jan., 1872. | | Half-year ended 31st Jan., 1873. |
|-------------------------------------|--|-------------------------------------|
| £8,786 0 4 | Repairs and renewals of Bridges and Culverts | £10,248 17 4 |
| 6,042 4 0 | " Station sidings & fences | 5,995 3 7 |
| 6,391 16 3 | " Buildings | 4,998 3 5 |
| 990 13 5 | " Signals | 1,103 3 1 |
| 565 4 2 | " Approaches | 573 14 9 |
| 81,874 6 1 | " Roadway | 69,059 8 9 |
| 1,041 1 3 | Engineering superintendence, &c. | 1,201 9 7 |
| £105691 5 6 | | £93,180 0 6 |

ABSTRACT B. LOCOMOTIVE POWER.

| Half-year ended 31st Jan., 1872. | | Half-year ended 31st Jan., 1873. |
|-------------------------------------|--|-------------------------------------|
| £ s. d. | | £ s. d. |
| | Transit Expenses:— | |
| 16,415 6 6 | Wages of Enginemen and Firemen | 22,332 6 1 |
| 2,157 0 10 | Wages of Cleaners | 2,649 9 10 |
| 28,728 3 9 | Fuel | 40,988 7 6 |
| 1,340 15 1 | Oil | 1,885 11 7 |
| 943 11 4 | Tallow | 946 18 2 |
| | Small Stores, including Signal Lamps, Waste, &c.... | |
| 927 1 10 | Pumping Engines | 1,139 11 11 |
| 1,022 3 10 | Salaries of Foremen and Clerks | 1,673 12 11 |
| 63 12 4 | Salary of Locomotive Engineer | 65 6 10 |
| 128 8 10 | | 128 8 11 |
| 51,726 4 4 | | 71,809 13 9 |
| | Repairs and Renewals of Engines:— | |
| 9,165 7 6 | Material and Fuel | 6,468 2 3 |
| 9,456 11 3 | Wages | 9,732 9 10 |
| 70,348 3 1 | | 16,200 12 1 |
| | Sundries:— | |
| 92 18 9 | Lighting Shops | 62 6 5 |
| 297 17 11 | Maintenance of Turntables | 126 6 9 |
| 801 0 10 | Maintenance of Tanks and Pumps | 1,970 17 9 |
| | | 2,159 10 11 |
| | Suspense Account for amount reserved to meet future expenditure | 90,169 16 9 |
| | | 11,422 8 6 |
| £71,540 0 7 | | £101,592 5 3 |
| 1s. 1-12d. | Cost per Train mile run | 1s. 4-03d. |
| 9-05d. | Cost per Traffic Engine mile run | 10-25d. |

STATEMENT OF MILEAGE RUN BY ENGINES.

| Miles run, 1st Aug., 1871, to 31st Jan., 1872. | | Miles run, 1st Aug. 1872, to 31st Jan., 1873. |
|--|---------------------------------------|---|
| 442,153 | By Passenger Engines | 537,655 |
| 865,563 | Freight Engines | 983,211 |
| 1,307,716 | Total Train miles earning Revenue ... | 1,520,866 |
| 590,289 | By Piloting and Shunting Engines ... | 858,463 |
| <u>1,898,005</u> | Total Traffic Engine miles run | <u>2,379,329</u> |

ABSTRACT C.
REPAIRS AND RENEWAL OF CARS.

| Half-year ended 31st Jan., 1872. | | Half-year ended 31st Jan., 1873. |
|-------------------------------------|---|-------------------------------------|
| £ s. d. | | £ s. d. |
| 6,940 15 10 | Passenger Cars — | |
| | Materials } Including cost of cleaning Cars | 5,594 19 6 |
| 4,119 0 6 | Wages } | 6,901 3 2 |
| 67 0 4 | Salaries of Superintendent, Foremen & Clerks | 72 12 1 |
| <u>11,126 16 8</u> | | <u>12,568 14 9</u> |
| | Merchandise Cars - | |
| 15,745 4 4 | Materials £17,307 1 3 | |
| 7,775 16 7 | Wages 9,976 11 8 | |
| 134 0 5 | Salaries of Superintendent, Foremen and Clerks <u>145 4 2</u> | 27,428 17 1 |
| | Suspense Account for amount reserved to meet future expenditure | 3,271 17 5 |
| <u>£34,781 18 0</u> | | <u>£43,269 9 3</u> |

6·38d. ... Cost of Train Mile run ... 6·82d.
0·39d. ... Cost of Car Mile run ... 0·43d.

STATEMENT OF MILEAGE OF CARS.

| Miles run, 1st Aug., 1871, to 31st Jan., 1872. | | Miles run, 1st Aug., 1872, to 31st Jan., 1873. |
|---|---|---|
| 2,225,365 | Of First Class Cars | 2,456,837 |
| 644,453 | „ Second Class Cars... .. | 849,132 |
| 740,241 | „ Post Office, and Express Baggage Cars ... | 771,889 |
| 17,591,078 | „ Freight, Platform, and Conductors' Cars ... | 19,921,358 |
| <u>21,201,737</u> | Total Car Mileage earning Revenue | <u>23,999,216</u> |

ABSTRACT D.
COACHING TRANSIT EXPENSES.

| Half-year ended 31st Jan., 1872. | | Half-year ended 31st Jan., 1873. |
|-------------------------------------|--|-------------------------------------|
| £ s. d. | | £ s. d. |
| 4,663 15 6 | Salaries of Superintendent, Station Masters and Clerks | 4,926 5 10 |
| 5,335 19 1 | Wages of Conductors, Baggage-men and Brakesmen | 6,520 11 7 |
| 1,906 2 1 | Wages of Porters | 2,688 1 5 |
| 493 17 5 | „ Policemen | 374 18 10 |
| 2,257 13 8 | „ Switchmen | 3,007 14 0 |
| 715 19 0 | „ Watchmen at Level Road Crossings | 912 14 5 |
| 272 15 11 | Clothing | 49 14 6 |
| 844 9 1 | Compensation for Damages | 3,359 3 7 |
| 143 13 7 | „ Cattle killed on Track by Trains | 148 17 3 |
| 224 3 4 | Lamps and Signals | 656 2 11 |
| 745 13 4 | Lights (including Oil) for Stations and Passenger Cars... .. | 951 14 2 |
| 1,194 5 6 | Fuel for Stations and Passenger Cars ... | 1,743 11 9 |
| 1,041 7 11 | Stationery, Advertising and Printing ... | 1,062 13 5 |
| 174 7 10 | Office Furniture and Expenses | 54 15 1 |
| 1,327 10 2 | Small Stores, including Waste, Links, and Pins, Baggage Trucks, &c. | 1,888 3 3 |
| 721 14 4 | Travelling and incidental expenses | 1,121 13 9 |
| 7,552 11 5 | Expenses of Advertising and Agencies in the United States | 6,755 16 3 |
| 3,251 2 8 | Proportion of expenses of Ferry across the Detroit River | 6,703 6 9 |
| 1,191 7 2 | Proportion of expenses of Telegraph ... | 1,458 13 3 |
| £34,118 9 0 | | £44,414 12 0 |

Equal to 17·51 per cent.
on
Coaching Traffic Receipts.

Equal to 19·87 per cent.
on
Coaching Traffic Receipts.

ABSTRACT E.
MERCHANDISE TRANSIT EXPENSES.

| Half-year ended 31st Jan., 1872. | | Half-year ended 31st Jan., 1873. |
|-------------------------------------|--|-------------------------------------|
| £ s. d. | | £ s. d. |
| 5,290 1 5 | Salaries of Superintendent, Freight Agent and Clerks | 6,938 1 5 |
| 9,192 12 5 | Wages of Conductors and Brakesmen ... | 10,839 2 9 |
| 12,435 13 0 | „ Porters | 16,594 4 11 |
| 484 4 0 | „ Switchmen | 731 1 10 |
| 1,255 3 8 | „ Watchmen at Level Road Crossings | 1,598 3 2 |
| 2,374 16 1 | Compensation for Damages | 3,458 19 11 |
| 81 15 7 | „ Cattle killed on Track by Trains | 143 12 7 |
| 1,230 13 10 | Lights, Lamps, Fuel and Signals | 1,930 11 6 |
| 1,336 13 2 | Stationery, Advertising and Printing ... | 2,092 1 1 |
| 91 12 10 | Office Furniture and Expenses | 35 8 2 |
| 2,068 5 9 | Small Stores, including Links and Pins, Warehouse Trucks, Running Boards and Gangways | 3,811 2 6 |
| 298 11 5 | Travelling and incidental expenses | 271 7 3 |
| 2,043 5 5 | Proportion of Expenses of Telegraph ... | 2,372 4 10 |
| 3,986 5 6 | Do. do. Ferry across the Detroit River | 7,591 9 8 |
| 34 1 0 | Repairs and Maintenance of Machinery in Elevators at Hamilton and Sarnia ... | 57 13 4 |
| 2,574 16 9 | Expenses of Advertising, and Agencies in United States | 1,497 16 10 |
| 4,456 4 2 | “ Blue Line ” Sundries | 11,348 3 5 |
| <u>£49,234 1 0</u> | | <u>£71,311 5 2</u> |

Equal to 14.84 per cent.
on
Merchandise Traffic Receipts.

610,307½ Tons... .. Total Tonnage carried

Equal to 19.19 per cent.
on
Merchandise Traffic Receipts.

684,418 Tons.

ABSTRACT F.
GENERAL CHARGES.

| Half-year ended 31st Jan., 1872. | | Half-year ended 31st Jan., 1873. |
|-------------------------------------|---|-------------------------------------|
| £4,059 10 5 | Head offices in London and Hamilton ... | £5,039 11 0 |
| 950 18 6 | Stationery, advertising, and printing ... | 1,362 11 3 |
| 367 18 2 | Postages and stamps | 463 4 2 |
| 111 13 11 | Fuel and lights | 141 3 3 |
| 1,765 16 7 | Travelling and incidental expenses ... | 1,629 18 8 |
| 153 2 10 | Furniture, &c. | 95 5 8 |
| 790 11 2 | Law charges | 1,497 8 10 |
| 1,414 10 0 | Directors and Auditors | 1,878 10 0 |
| 259 2 10 | Telegraphing | 375 4 2 |
| 9,873 4 5 | | 12,482 17 0 |
| 526 12 6 | Less transfer fees | 329 15 0 |
| £9,346 11 11 | | £12,153 2 0 |

Equal to 1.77 per cent.
on
Total revenue.

Equal to 2.04 per cent.
on
Total revenue.

THE GALT AND

ACCOUNT

The Great Western Railway Company of Canada in account

RECEIPTS FROM TRAFFIC ON THE GALT AND GUELPH RAILWAY.

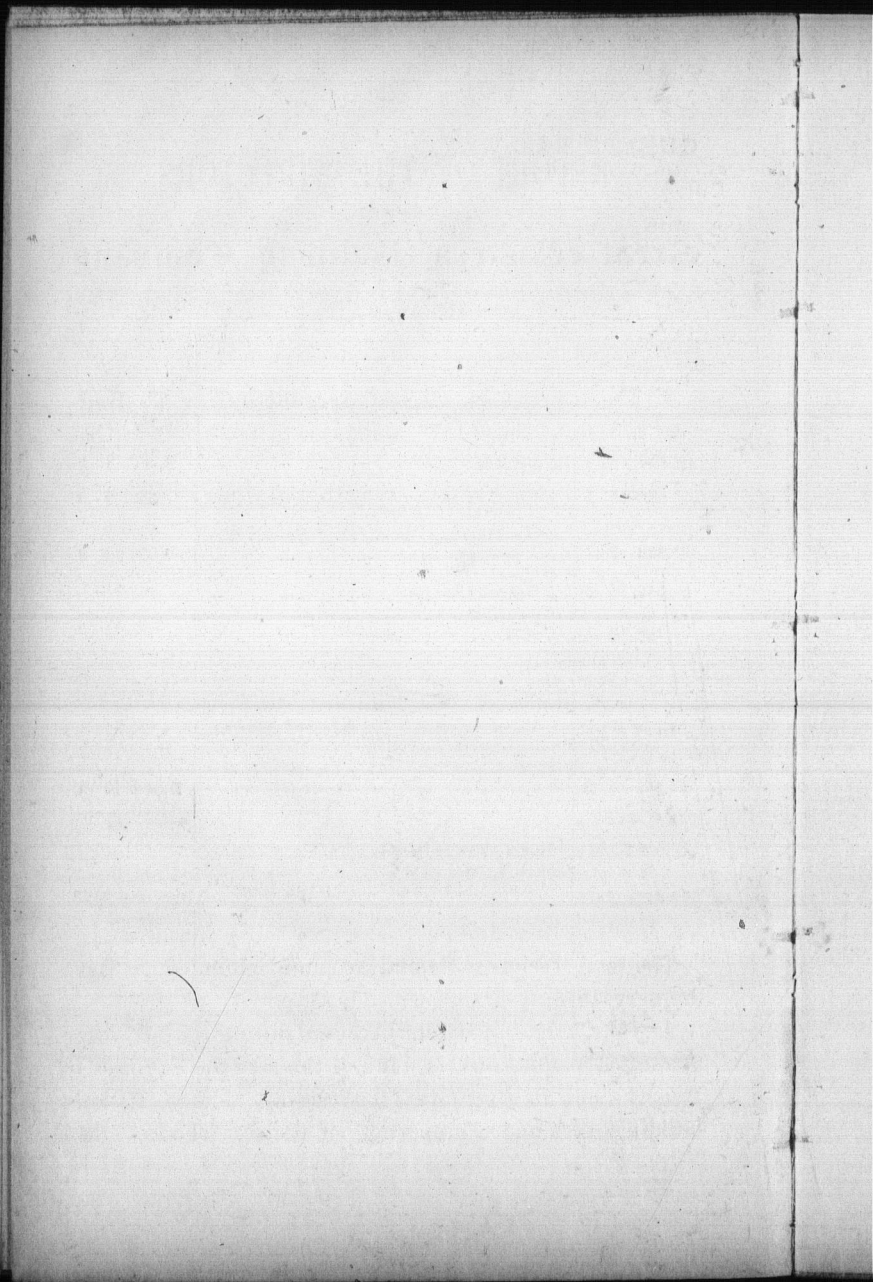
| Half-year ended 31st Jany., 1872. £ s. d. | To amount received during the Half-year for the carriage of— | Half-year ended 31st Jany., 1873. £ s. d. |
|---|---|---|
| 2,514 6 5 | Passengers | 3,062 14 1 |
| 224 10 1 | Mails and Sundries | 247 7 5 |
| 2,228 11 9 | Freight and Live Stock | 3,185 11 7 |
| <hr/> £4,967 8 3 | | <hr/> £6,495 13 1 |

GUELPH RAILWAY.

G.

*with the Galt and Guelph Railway Company (Working Account).***EXPENDITURE FOR WORKING THE GALT AND GUELPH RAILWAY.**

| Half-year ended 31st Jany., 1872. £ s. d. | | Half-year ended 31st Jany., 1873. £ s. d. |
|--|--|---|
| 1,306 4 7 | By Maintenance and Renewal of Way during the Half-year | 1,368 2 5 |
| 895 18 5 | „ Locomotive Power | 1,267 8 1 |
| 369 18 1 | „ Use of Passenger, Freight, and other Cars | 562 9 0 |
| 918 7 11 | „ Coaching and Merchandise Transit Ex- penses | 1,053 10 6 |
| 246 11 6 | „ General Charges | 246 11 6 |
| 90 10 1 | „ Law Charges and Taxes | 93 17 3 |
| 3,827 10 7 | | 4,591 18 9 |
| 1,139 17 8 | „ Balance carried to Net Revenue Account... | 1,903 14 4 |
| £4,967 8 3 | | £6,495 13 1 |
| <p>NOTE.—The Mileage run by Engines during the half-year, in working the traffic on the Galt and Guelph Railway, is as follows:—</p> | | |
| 31st Jany., 1872. | | 31st Jany., 1873. |
| 16,354 | With Passenger and Freight Engines ... | 21,613 |
| 4,535 | Piloting and Shunting | 6,282 |
| 20,889 | | 27,895 |



REPORT OF THE DIRECTORS
OF THE
Great Western Railway Company
OF CANADA.

1. The Receipts on Capital Account during the Half-year to 31st January, 1873, amounted to £323,336. 1s. 7d., arising as follows:—

| | £ | s. | d. | £ | s. | d. |
|---|---------|----|----|----------|----|----|
| Five per cent. Preference Stock, in full of final Instalment ... | | | | 43,021 | 18 | 4 |
| Six per cent. Bonds in full of issue ... | | | | 250,000 | 0 | 0 |
| 8,300 Reserved Ordinary Shares sold Shares issued on conversion of Preference Stock during the half-year at the rate of 5 shares for every £100 stock:— | | | | 170,150 | 0 | 0 |
| £94,720 stock converted into 4,736 shares, of £20. 10s. each | £97,088 | 0 | 0 | | | |
| Less Preference Stock cancelled on conversion | 94,720 | 0 | 0 | | | |
| | | | | 2,368 | 0 | 0 |
| | | | | 465,539 | 18 | 4 |
| Deduct Final series of 4 per cent. Bonds paid 1st January, 1873 | | | | 142,203 | 16 | 9 |
| | | | | £323,336 | 1 | 7 |

The total receipts to Capital Account amounted, on 31st January, 1873, to £6,896,693. 11s. 3d.

2. The Charges to Capital Account during the half-year amounted to £634,664. 4s. 11d.; of this sum the Engineer's Report shews an expenditure for roadway, sidings, station buildings, &c., and a proportion of the cost of steel rails

laid in the track, amounting altogether to £54,782. 5s. 10d. There has been further expended on Capital Account for land purchased at Detroit for new freight warehouse, land for new car shops and additional sidings at London, &c., £5,950. 2s. 4d. ; also for additional equipment as stated in the Mechanical Superintendent's Report—for Locomotives, £100,734. 8s. 10d.—for Cars, £97,548. 14s. 9d.—for the Glencoe Loop Line, £362,987. 4s. 11d., and for new Car Ferry Boat, £4,419. 17s. 3d.

The total expenditure to 31st January, 1873, amounted to £6,788,335. 0s. 1d.⁰, leaving a balance at credit of Capital Account of £108,358. 11s. 2d.

3. The Receipts and Expenditure on Revenue Account for the half-year have been as follows:—

| | |
|--|----------------|
| Gross receipts | £595,839 11 10 |
| Working expenses, including renewals and all charges | 376,512 15 1 |
| | <hr/> |
| | £219,326 16 9 |
| From which is deducted— | |
| Interest on Bonds, &c. | £37,535 1 6 |
| Discount and charges on conversion of American Currency | 33,182 7 1 |
| Amount set aside for renewal of Ferry Steamers | 3,000 0 0 |
| Alteration of Gauge Account | 9,100 0 0 |
| | <hr/> |
| | 82,817 8 7 |
| | <hr/> |
| | £136,509 8 2 |
| Add Profit on working Galt and Guelph Railway | 1,903 14 4 |
| Balance of Interest Account | 2,319 9 9 |
| | <hr/> |
| | 4,223 4 1 |
| | <hr/> |
| | £140,732 12 3 |
| Add Surplus from last half-year | 1,485 13 6 |
| | <hr/> |
| Amount available for Dividend | £142,218 5 9 |

The Dividend for the half-year on the 5 per cent.

Preference Stock amounts to £5,302. 7s.; and from the balance the Directors recommend a dividend on the ordinary shares at the rate of 6 per cent. per annum, payable in London on the 22nd April, which will absorb £133,534. 0s. 2d., leaving £3,381. 18s. 7d. to be carried forward to the next half-year.

4. The aggregate Revenue Receipts (exclusive of those of the Galt and Guelph, the Wellington Grey and Bruce, and the London and Port Stanley Railways) exhibit a gross increase of £68,490. 9s. 0d., which consists of—

| | | | | |
|--|--------|-------------|----|---|
| Increase in way passenger traffic | | £13,166 | 10 | 1 |
| „ through passenger traffic | | 14,552 | 5 | 4 |
| „ way freight and live stock traffic | | 6,888 | 0 | 0 |
| „ through freight and live stock traffic | | 32,921 | 13 | 0 |
| „ mails and express freight | | 962 | 0 | 7 |
| | | <hr/> | | |
| | | £68,490 | 9 | 0 |
| | | <hr/> <hr/> | | |

The way or local business amounted to 41·35 per cent. of the whole earnings of the line as compared with 42·56 per cent in the corresponding half-year. The through traffic represented 58·65 per cent., against 57·44 per cent. Freight rates, both through and local, have not materially differed from those in force last half-year.

The earnings have been seriously diminished by reason of the ice blockade in the Detroit River, which existed, more or less, for two months, preventing the regular transport of the through business, and much interfering with the local traffic. During the past winter there have been at times no less than 1,200 to 1,500 cars on each side of the river, delayed twelve or fifteen days awaiting ferriage. In order to mitigate this difficulty in the future, another car

ferry boat is in course of construction, which will be available for the next winter's traffic.

5. The Receipts and ordinary Working Expenses per train mile for seven corresponding half-years, compare as follows:—

| Half-year ending | Gross Earnings per Train Mile. | Working Expenses per Train Mile. |
|---------------------|-----------------------------------|-------------------------------------|
| 31st Jan., 1867 ... | 9s. 9d. | 4s. 7 $\frac{1}{4}$ d. |
| „ 1868 ... | 9s. 7 $\frac{3}{4}$ d. | 4s. 5 $\frac{3}{4}$ d. |
| „ 1869 ... | 9s. 0 $\frac{1}{2}$ d. | 4s. 3 $\frac{3}{4}$ d. |
| „ 1870 ... | 8s. 7 $\frac{1}{2}$ d. | 4s. 9 $\frac{1}{2}$ d. |
| „ 1871 ... | 7s. 9d. | 4s. 6 $\frac{1}{2}$ d. |
| „ 1872 ... | 8s. 0 $\frac{1}{2}$ d. | 4s. 8d. |
| „ 1873 ... | 7s. 10d. | 4s. 9 $\frac{3}{4}$ d. |

The great increase in expenses, and consequent decrease in net earnings, is attributable to two causes—the extraordinary severity of the weather during this winter, which has equally affected all the railways in this section of the country, and the advance in wages and in the price of stores and supplies has affected Canadian as it has English railways. The increase in wages alone in the departments connected with working the railway, has amounted to no less than £24,127, or an advance of 22 per cent. in excess of the corresponding half-year. The accumulation of ice in the Detroit River augmented the ferriage expenses to the extent of £7,057. 8s. 2d., or 97 per cent. above the similar expenditure in the corresponding period.

6. The following table exhibits the Receipts and Expenses for seven corresponding half-years :—

| Half-year ending | RECEIPTS. | | | | EXPENSES. | | Per Cent. of Gross Receipts. |
|------------------|---------------------------------|-------------------------|----------------------|------------------------|------------------------|--|------------------------------|
| | Passengers, Mails and Sundries. | Freight and Live Stock. | Rents. | Total. | Including Renewals. | | |
| 31 Jan., 1867 | £ s. d. 168,935 16 4 | £ s. d. 161,254 8 7 | £ s. d. 1,273 3 2 | £ s. d. 331,513 7 3 | £ s. d. 266,632 8 0 | | 50.26 |
| 31 Jan., 1868 | 186,536 15 1 | 213,476 4 4 | 799 15 6 | 400,812 14 11 | 193,668 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 | 193,710 12 6 | 239,535 6 8 | 906 13 1 | 424,182 12 3 | 243,379 18 11 | | 57.37 |
| 31 Jan., 1871 | 173,169 10 1 | 270,463 10 1 | 715 17 5 | 444,348 17 7 | 267,461 7 11 | | 60.19 |
| 31 Jan., 1872 | 194,822 14 1 | 331,763 3 11 | 765 12 7 | 527,351 10 7 | 313,636 8 2 | | 59.47 |
| 31 Jan., 1873 | 232,503 10 1 | 371,572 16 11 | 763 4 10 | 595,839 11 10 | 378,512 15 1 | | 63.19 |

7. The discount and charges on the conversion of American currency for the half-year amounted to £33,182. 7s. 1d., as compared with £27,818. 17s. 8d. in the corresponding half-year. The conversions were made at an average of $113\frac{7}{10}$, the average price of gold for the half-year being $113\frac{1}{2}$.

Following the system commenced last half-year, there has been charged to the half-year's revenue the estimated loss on the balance of American Funds in hand to January 31st, 1873, although unconverted at that date.

8. The Ferry Steamers' Renewal Fund has been credited with the usual half-yearly amount and accrued interest, and after debiting the cost of constructing the car Ferry Steamer "Transit," there is a balance at the credit of the account amounting to £16,412. 5s. 10d.

9. The sum of £9,100, being the same half-yearly amount as heretofore, has been charged against revenue towards defraying the cost of change of gauge, the account for which now stands as follows:—

| | |
|---|---------------------|
| Total cost chargeable to "Change of Gauge Account" | £88,139 12 8 |
| Charged against Revenue during two years to January, 31st, 1873 | 36,400 0 0 |
| Remaining yet to be charged | <u>£51,739 12 8</u> |

Therefore, the annual sum of £18,200 applied over the next three years will more than suffice to meet the total cost in the five years, as originally estimated.

It has been found necessary, in consequence of the inadequate supply of narrow gauge rolling stock, to defer removing the third or outer line of rails between London and Hamilton until the spring, the pressure of the winter's business requiring the use of the broad gauge locomotives on that portion of the line.

10. The charges for repairs and renewals of rolling stock have been continued at the fixed mileage rate as in the two previous half-years. There has therefore been charged £11,422. 8s. 6d. for locomotive repairs, and £3,271. 17s. 5d. for car repairs, more than the amount expended, leaving a balance at credit of Locomotive Renewal Fund, with accrued interest, at 31st January, £20,096. 3s. 11d.; and at Car Renewal Fund, £8,764. 13s. 11d.; making a total of £28,860. 17s. 10d. standing at the credit of a Suspense Account for re-construction and renewal of engines and cars at January, 1873.

11. As shown in the Engineer's Report, the main line is now laid with 154 miles of steel rails, leaving 75 miles of

iron to be replaced by steel this year. It will be seen that the effect of the use of steel rails is beginning to have a sensible influence upon the expenditure of this department. The first steel rails laid down three years ago on the heavy gradients are still wearing satisfactorily, whereas the iron rails formerly used on the Copetown incline failed before they had been twelvemonths in the track.

12. The pressure of the Through traffic during the past six months has entirely overtaxed the utmost resources of the Railway. The gross earnings of the main line during the half-year have amounted to \$11,165 per mile of railway. Some relief will be derived from the Loop Line, which was partially opened at the end of February last; but to enable this additional traffic to be economically and expeditiously carried, it will be necessary to double the existing main line from Windsor, its Western terminus, to its junction with the loop line at Glencoe, a distance of 80 miles—to lay down additional siding accommodation, and to provide further equipment of rolling stock for use on the whole system.

13. The Ordinary General Meeting of Shareholders will be made special, at which the Directors will ask for power to raise additional capital to the estimated amount of £1,000,000, for the purpose of doubling the Western portion of the line; to provide a further increase of rolling stock; and for other works rendered necessary for the future expected increase of traffic.

14. The Wellington Grey and Bruce Railway is now in operation, and worked by this Company from Guelph to

Southampton on Lake Huron, a distance of $10\frac{1}{4}$ miles. The same working agreement has been entered into for the South Bruce Division of that line, from Palmerston to Kincardine, which is also a port on Lake Huron. This line will be 67 miles in length, and is expected to be completed in the ensuing season.

The interchanged traffic derived from the Wellington Grey and Bruce Railway has increased the Great Western main line earnings by £12,349. 8s. 8d., and the traffic brought on to the Galt and Guelph Railway has resulted in a profit on the working of that line of £1,903. 14s. 4d.

15. A line of railway under the title of the London Huron and Bruce Railway Company is in course of construction, commencing near London on the Great Western main line, and extending to Wingham, a station on the Wellington Grey and Bruce Railway, a distance of about 70 miles. An arrangement has been proposed to this Company to work the line, when completed, at 70 per cent. of its gross earnings, and to appropriate a sum equal to 20 per cent. of the traffic interchanged between the two companies, to be applied to the acquirement of the Bonds of the London Huron and Bruce Company at par—the issue of which is limited by their charter, to \$12,000 per mile. The Directors recommend this for adoption.

16. Since the issue of the last Report, many difficulties have arisen in the prosecution of the drainage Tunnel under the Detroit River, which was being undertaken at the joint expense of the Michigan Central and Great Western Companies. Should these difficulties prove to

be insurmountable, it will be necessary to consider the alternative of the construction of a Bridge by the two companies, which it is estimated can be built at a less cost and with less delay than the Tunnel. It is of the most vital importance to ensure an unbroken through communication during winter with the Western States.

17. The Directors are glad to report continued unanimity to exist with the American railways in connection with this Company; and it has been mutually agreed with the Michigan Central Company that an adequate supply of rolling stock is to be provided by both Companies, in order more efficiently to carry out the one-purse system for the division of through traffic under the ten years' agreement.

18. The last Half-year's Report mentioned that an arrangement had been negotiated with the Grand Trunk Company concerning the joint proprietorship of the international bridge at Buffalo, in course of construction. The Board have now to report that the Grand Trunk Board declined to seal the agreement drawn up by their own solicitor, without a preliminary payment of £20,000 by this Company; which the Directors having then no power to make, the Grand Trunk Company withdrew from the proposed agreement.

19. The receipts and expenditure of the Detroit and Milwaukee Railroad have been as follows for the year ending December 31st, 1872:—

| | |
|--------------------------------------|---------------------|
| Receipts | £283,890 19 11 |
| Expenses, taxes, &c. .. . | 193,037 4 4 |
| Balance to meet Interest on Bonds .. | <u>£90,753 15 7</u> |

Unfortunately the entire stoppage of the through Traffic, owing to the Harbours of Milwaukee and Grand Haven being frozen up during the past winter, has seriously impaired the earnings of the Company; but as this is a state of circumstances very rarely experienced, it should not be regarded as a permanent weakness of the Company.

On behalf of the Board of Directors,

THOMAS DAKIN,
President.

LONDON, 26th March, 1873.

* * A Form of Proxy for the signature of Proprietors
is sent herewith.

REPORT OF THE ENGINEER.

ENGINEERING DEPARTMENT,
GREAT WESTERN RAILWAY,
HAMILTON, ONTARIO,
March 6th, 1873.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I have the honour to submit to you the following Report upon the operations of my department during the Half-year ended 31st January, 1873:—

CHARGES TO REVENUE.

| | £ | s. | d. |
|--|---------|----|----|
| The total expenditure of this department during the half-year chargeable to Revenue amounts to | 93,180 | 0 | 6 |
| As compared with the corresponding half of 1872, which amounted to | 105,691 | 5 | 6 |
| And as compared with the previous half-year ended 31st July last, which amounted to | 90,911 | 9 | 4 |

CHARGES TO CAPITAL.

During the past half-year the undermentioned New Works were executed, forming a charge to Capital Account:—

| | £ | s. | d. |
|---|--------|----|----|
| 1st.— <i>Roadway and Sidings.</i> —Labour and materials used in laying down new and extending old sidings at Suspension Bridge, St. David's, Thorold, St. Catharines, Jordan, Winona, Hamilton, Copetown, Lynden, Harrisburg, Paris, Woodstock, Ingersoll, London, Longwood, Petrolia, Chatham, Belle River, Windsor, and for six new stopping places west of Glencoe | 11,358 | 10 | 6 |
| 1,300 tons of rails used in same | 13,356 | 3 | 3 |
| Proportion of the cost of 5,000 tons of steel rails and 241 tons joint fastenings (£3 sterling per ton) laid in track | 15,723 | 0 | 1 |
| Payment to Michigan Central Railroad Co. for laying down a siding to freight shed at Detroit | 554 | 6 | 6 |
| Extension of branch and siding at Brantford | 1,226 | 8 | 10 |
| Carried forward .. | 42,218 | 9 | 2 |

| | £ | s. | d. | £ | s. | d. |
|--|---------|----|----|--------|----------|------|
| Brought forward .. | | | | 42,218 | 9 | 2 |
| 2nd.— <i>Bridges and Culverts</i> .—Proportion of the cost of erecting a bridge over track in the town of Brantford .. | 102 | 14 | 9 | | | |
| 3rd.— <i>Buildings and Wharfs</i> .—Cost of building additions to Station buildings at Thorold, St. Catharine's, Brantford, London, and Windsor .. | 2,191 | 2 | 8 | | | |
| Cost of a freight warehouse and offices at Detroit, on account .. | 6,120 | 7 | 10 | | | |
| " building a Slip Dock for Ferry Steamboat and Coal Wharf at Sarnia, on account .. | 375 | 2 | 7 | | | |
| " dredging in front of wharfs at Hamilton, on account .. | 1,939 | 0 | 2 | | | |
| " new Station buildings at Belle River, on account .. | 457 | 13 | 9 | | | |
| " Engine-house at Petrolia Junction on account .. | 237 | 19 | 0 | | | |
| " Telegraph offices at Ingersoll and Windsor .. | 49 | 0 | 10 | | | |
| " Platform and Baggage way at Harrisburg .. | 145 | 17 | 8 | | | |
| " Coal platform at Suspension Bridge .. | 214 | 1 | 2 | | | |
| " Coal-shed at Windsor .. | 156 | 6 | 5 | | | |
| " Ice-house at Windsor, on account .. | 149 | 12 | 7 | | | |
| " Roadway through Indian land in front of wharfs at Sarnia, on account .. | 143 | 16 | 9 | | | |
| " New Tank at Chatham .. | 51 | 1 | 10 | | | |
| " Dwelling-house for Locomotive Foreman Suspension Bridge .. | 229 | 18 | 8 | | | |
| | | | | | 12,563 | 16 8 |
| | | | | | £54,782 | 5 10 |
| | | | | | | |
| 4th.— <i>Loop Line.—Glencoe to Fort Erie.</i> — | | | | | | |
| During this half-year:— | | | | | | |
| Work done under contract between Glencoe and Fort Erie, 145 miles .. | 62,548 | 15 | 0 | | | |
| Work done by Company's men track-laying, ballasting, &c. .. | 66,390 | 3 | 6 | | | |
| Cost of Surveys and Engineering expenses, and travelling and incidental charges .. | 5,196 | 14 | 5 | | | |
| " Steel Rails and fastenings .. | 205,993 | 3 | 0 | | | |
| " Wharfs at Welland Canal and Port Colborne for delivering rails .. | 2,952 | 5 | 11 | | | |
| | | | | | 343,081 | 1 10 |
| Total .. | | | | | £397,863 | 1 8 |

Of the foregoing charges to Capital Account, it will be noticed that besides the proportionate charge for laying steel rails, the principal items against the Main Line and Branches are for new and extended sidings, for new freight house at Detroit, and for dredging at Hamilton, all of which works have been imperatively required to meet the increased traffic of the line. Thirteen miles of sidings have been added during the half-year, including six new places for passing trains west of Glencoe.

Glencoe Loop Line.—The laying of the rails from Glencoe to the junction with the Welland Railway, a distance of $128\frac{1}{2}$ miles, was completed by the beginning of January, and in February the ballasting, laying of sidings, erection of buildings, water-tanks, &c., had been sufficiently advanced to allow of opening the line for a portion of the through freight traffic. Since the opening of the line a small number of ballast trains have been kept at work, and more active operations will be resumed in the spring.

The unusually early commencement, and severity of the winter, a still further increase in wages, and a necessity for pushing the work with the utmost speed, with a view to the relief of the Main Line, have all contributed to increase the cost of construction beyond what could have been fairly expected; but I am in hopes that Mr. Reid's estimates will not be materially exceeded.

The construction of the remaining $16\frac{1}{2}$ miles of the line between the Welland Railway and Fort Erie has been carried on during the winter, and will be completed for use by the time the International Bridge is finished.

Welland Railway.—The laying of a third rail for the 4-ft. $8\frac{1}{2}$ -in. gauge between the Main and Loop Lines has been carried out, as have also the necessary extensions of sidings, improvement of signals, &c. The remainder of the work necessary to put the line in thorough repair, as called for by the lease, will be done during the ensuing summer.

London and Port Stanley Railway.—Immediately after taking possession of this line on 1st September last, preparations were made for reducing the gauge to 4-ft. $8\frac{1}{2}$ -in., and this was completed early in October.

There will be a further expenditure during the current half-year for placing the permanent way and structures of this line in thorough good order, as required by the lease.

MAINTENANCE AND RENEWALS OF PERMANENT WAY

| | £ | s. | d. |
|---|---------|----|----|
| Repairs and Renewals of Bridges and Culverts | 10,248 | 17 | 4 |
| " " Sidings | 3,348 | 19 | 11 |
| " " Fences | 2,646 | 3 | 8 |
| " " Buildings and Wharfs .. | 4,998 | 3 | 5 |
| " " Signals | 1,103 | 3 | 1 |
| " " Approaches | 573 | 14 | 9 |
| Platelayers' Wages and extra work for maintenance, and Renewals of Permanent Way.. | 29,852 | 10 | 10 |
| 5,000 tons of steel rails, and 241 tons fastenings laid in track | 16,126 | 0 | 7 |
| 80,200 sleepers laid in track | 4,943 | 16 | 9 |
| 1,200 tons loss by decrease in weight of old rails when taken out in comparison with weight of new rails when placed in track | 8,321 | 18 | 4 |
| Fish-plates, bolts and nuts, spikes, chairs for track and switches, and small stores.. .. | 3,675 | 7 | 9 |
| Engine service | 6,139 | 14 | 6 |
| Engineering superintendence | 1,201 | 9 | 7 |
| Total | £93,180 | 0 | 6 |

The total length of steel track laid on the main line up to the end of January, was about 154 miles, leaving 75 miles of iron rails to be replaced at that date. The changing of this remainder is being vigorously carried on, and nearly if not quite the whole will be accomplished during the current half-year from steel rails now on hand and in course of delivery. It is satisfactory to note that though the very severe frosts in January this year increased the total number of rails found broken in the track to three times the number in the same month of last winter, the steel rails suffered an increase of breakage of only about 33 per cent. per mile, while the iron rails suffered an increase of about 250 per cent. per mile.

Very heavy snow storms in January entailed an expenditure of £1,453 in clearing the tracks of snow, and this, with a continued increase in the prices of labour, stores, and materials, and heavy renewals of

bridges on the Toronto branch, have prevented so large a decrease in the maintenance expenses as would otherwise have resulted from the increased length of steel track, but notwithstanding these exceptional drawbacks, the subjoined table shows a marked decrease in the cost per train mile, and per ton of freight, this half-year, as compared with the corresponding period of 1871-2.

| Half-year ending | Cost of Maintenance and Renewals. | Train mileage (earning revenue). | Cost per train mile (earning revenue). | Freight tonnage. | Cost per ton. |
|--------------------------|-----------------------------------|----------------------------------|--|------------------|---------------|
| | £ s. d. | | d. s. | | d. s. |
| 31st January, 1867 | 39,482 7 3 | 638,117 | 13'8 0'23½ | 233,388 | 40'6 0'82½ |
| 31st July, 1867 | 42,773 8 9 | 824,434 | 12'5 0'25½ | 296,787 | 34'5 0'70 |
| 31st January, 1868 | 43,580 11 8 | 829,470 | 12'6 0'25½ | 284,985 | 36'7 0'74½ |
| 31st July, 1868 | 51,028 8 4 | 847,270 | 14'1 0'28½ | 288,733 | 41'9 0'85 |
| 31st January, 1869 | 48,535 17 4 | 937,825 | 12'5 0'25½ | 338,911 | 34'4 0'69½ |
| 31st July, 1869 | 58,692 13 11 | 962,496 | 14'5 0'29½ | 375,576 | 39'9 0'75 |
| 31st January, 1870 | 76,784 8 6 | 980,843 | 18'8 0'38½ | 399,790 | 46'1 0'93½ |
| 31st July, 1870 | 88,539 6 7 | 1,059,429 | 20'0 0'40½ | 460,948 | 49'1 0'93½ |
| 31st January, 1871 | 90,925 1 2 | 1,136,111 | 19'2 0'38½ | 465,958 | 46'8 0'95 |
| 31st July, 1871 | 84,740 19 9 | 1,178,071 | 17'6 0'35½ | 527,931 | 39'9 0'79½ |
| 31st January, 1872 | 105,601 5 6 | 1,807,716 | 19'3 0'39½ | 610,307 | 41'5 0'84½ |
| 31st July, 1872 | 99,911 9 4 | 1,418,318 | 15'4 0'31½ | 652,871 | 33'4 0'67½ |
| 31st January, 1873 | 93,180 0 6 | 1,520,866 | 15'4 0'31 | 684,418 | 32'5 0'66 |

The rapid destruction of the iron rails in portions of the main line and throughout the branches, under the excessively heavy traffic of the autumn and winter, as also the necessity for maintaining the 76 miles of third rail between London and Hamilton, instead of using it for repairs, as had been contemplated, have compelled the continued importation of steel rails during winter, *via* New York, and have also induced me to recommend that the policy of laying steel instead of iron be extended to the Toronto branch.

| | |
|--|-----------------------|
| The stock of surplus rails is 7,056½ tons, valued at .. | £51,554 12 10 |
| Ditto steel rails and fastenings on hand and in transit | 80,641 0 0 |
| | <u>£132,195 12 10</u> |

GALT AND GUELPH RAILWAY.—15½ MILES.

| | | | | | |
|---|----|----|--------|---|---|
| Cost of maintenance, renewals, and watching for the half-year | .. | .. | £1,368 | 2 | 5 |
| The cost of the corresponding half-year was | .. | .. | 1,306 | 4 | 7 |

WELLINGTON GREY AND BRUCE RAILWAY.—102¼ MILES.

| | | | | | |
|--|----|----|--------|----|---|
| Cost of maintenance for the half-year | .. | .. | £6,018 | 15 | 2 |
| The cost of the, corresponding half-year, when only 55½ miles were open, was | .. | .. | 2,312 | 12 | 3 |

LONDON AND PORT STANLEY RAILWAY.—27 MILES.

| | | | | | |
|---|----|----|------|---|---|
| Cost of maintenance for four months | .. | .. | £814 | 8 | 2 |
|---|----|----|------|---|---|

WELLAND RAILWAY.—15 MILES.

| | | | | | |
|---|----|----|------|----|---|
| Cost of maintenance for one month | .. | .. | £146 | 11 | 2 |
|---|----|----|------|----|---|

At the end of November last, the Wellington Grey and Bruce Railway had been so far completed from Paisley to the terminus at Southampton, as to be in fair condition for working, and on the 29th of that month the first regular train was placed upon the line, and traffic was worked throughout the whole distance as far as Lake Huron. By arrangement it is agreed that the Wellington Grey and Bruce Company will complete the ballasting and other necessary work early in the coming summer. The cost of maintenance on this, as on the main line, has been increased by the snow-storms. The sum of £573. 5s. 9d. has been paid up to 31st January, 1873, for clearing away snow by snow ploughs, and for labour in shovelling.

DETROIT TUNNEL.

Soon after the date of last report the difficulties in the prosecution of the headings then mentioned became more serious, or returned in an aggravated form. The work in the Detroit side was so much retarded by an increased quantity of water, and by dangerous gases, that it was considered prudent to suspend operations at a distance of about 1,200 feet from the shaft, and incur no further expense until the ground on the Windsor side should be more thoroughly developed:

The Windsor heading soon struck a very troublesome vein of water and quicksand at the level of the roof, and at a distance of 350 feet from the shaft it was considered best to raise the working some 10 feet, so as to run above the sand. On working forward on the new level a short distance, quicksand was again met with, and after struggling with this, and making slow progress until the middle of December, the contractors abandoned the work. Work was then resumed by employing the contractor's superintendent and men by daywork, and a new heading was commenced from the shaft at a higher elevation than the last, and in a slightly different direction. Work progressed very satisfactorily until reaching a point near the end of the former heading, when the same character of ground was again met with, and progress became very slow and expensive. Both headings were then worked forward by alternate working and draining, but without meeting better ground, and a total distance of 470 feet from the shaft was reached. Matters being thus discouraging, a meeting of the chief Officers and Engineers of the two Companies concerned was held in Detroit. It was then seen that after about one and a half-year's work only half the distance under the river had been penetrated by trial headings; that to do this had already occupied over twice the time and cost over twice the sum that was expected would be sufficient to prove the whole ground; and that in view of the extreme difficulty experienced in making the small headings, the practicability of constructing the main tunnel is rendered very doubtful, and even if practicable, the length of time and the amount of outlay required for completion cannot now be estimated. It was, therefore, decided to take preliminary steps with a view to the construction of a bridge across the river, affording the requisite facilities for the fast increasing railway traffic across the river. The surveys I had been previously instructed to make in order to determine a bridge site are now well advanced.

DOUBLING THE MAIN TRACK FROM GLENCOE TO WINDSOR.

In anticipation of the absolute necessity for immediately construct.

ing a double track from the junction of the Loop Line to Windsor, a distance of 80 miles, I received instructions last month to prepare the necessary surveys and plans. These surveys are now in hand, and the work will be ready to be placed under contract as soon as the necessary authority may be obtained.

I have the honour to be,

Your obedient servant,

JOHN KENNEDY,

Chief Engineer.

REPORT OF THE LOCOMOTIVE AND CARRIAGE
SUPERINTENDENT.

GREAT WESTERN RAILWAY,
MECHANICAL SUPERINTENDENT'S OFFICE,
HAMILTON, ONTARIO,
February 28, 1873.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I beg to hand you the following Report upon the working of the Mechanical Department for the half-year ending January 31st, 1873.

CHARGES TO CAPITAL.

During the past half-year, the undermentioned additions were made to the Rolling Stock, forming a charge to Capital Account.

| | | | | |
|---|---------|----|----|--------------|
| For 30 new Narrow gauge train Engines | £88,161 | 2 | 8 | |
| For 6 new four-wheel tank Shunting Engines | 11,545 | 18 | 3 | |
| For 1 Broad gauge Engine purchased from the London & Port Stanley Railway | 1,027 | 7 | 11 | |
| | | | | 100,734 8 10 |
| For 1 second-hand Steam Car .. | 207 | 10 | 3 | |
| For 10 new First class Cars .. | 11,796 | 19 | 7 | |
| For 3 new Post Offices, with Smoking Cars combined | 1,910 | 19 | 2 | |
| For 6 new Baggage Cars .. | 3,752 | 13 | 8 | 17,670 |
| For 30 new Freight Train Conductors' Cars | 11,280 | 16 | 5 | |
| Carried forward .. | 28,948 | 19 | 1 | 100,734 8 10 |

| | | | | | | |
|--|----------|----|----|---------------|-----------|----------|
| Brought forward | £28,948 | 19 | 1 | 100,734 | 8 | 10 |
| For 130 new Blue Line Cars | 18,570 | 3 | 3 | | | |
| For 122 new 33-ft. Box Cars, delivered on account of 350 Cars ordered | 17,405 | 10 | 7 | | | |
| For 100 new Stock Cars | 15,889 | 12 | 10 | | | |
| For 109 new Platform Cars, on ac- count of 150 ordered | 12,197 | 5 | 2 | | | |
| For 56 Broad gauge Passenger, Bag- gage and Freight Cars purchased from the London & Port Stanley Railway, with cost of their conver- sion to narrow gauge, and neces- sary renewals to fit them for Great Western Railway traffic | 4,537 | 3 | 10 | | | |
| | | | | <u>97,548</u> | <u>14</u> | <u>9</u> |
| Total | £198,283 | 3 | 7 | | | |

CHARGES TO REVENUE.

LOCOMOTIVE DEPARTMENT.

| | | | |
|--|----------|---|---|
| The expenditure during the half-year chargeable to Revenue amounts to | £101,592 | 5 | 3 |
| As compared with corresponding half-year of 1872 | 71,540 | 0 | 7 |

CAR DEPARTMENT.

| | | | |
|--|--------|----|---|
| The expenditure during the half-year chargeable to Revenue amounts to | 43,269 | 9 | 3 |
| As compared with corresponding half-year of 1872 | 34,781 | 18 | 0 |

LOCOMOTIVE DEPARTMENT.

Renewals.—The amount expended for renewals of Engines during the half-year and included in the charges to Revenue, is as follows:—

| | | | |
|---|---------------|----------|-----------|
| Balance of account for reconstruction to Narrow gauge of the 6 Engines of the Norris class | 2,389 | 1 | 2 |
| Continuation of account for re-construction to Narrow gauge of 10 Engines of the Slaughter class | 1,718 | 4 | 8 |
| Total | <u>£4,107</u> | <u>5</u> | <u>10</u> |

The proportion of the cost of reconstructing the above Engines rendered necessary by the alteration of gauge, is being charged to the "Change of Gauge Account."

The six Norris Engines are now completed.

Owing to the great pressure of the traffic, our facilities have been too much absorbed by repairs to running engines to make any marked progress with the reconstruction of the ten Slaughter Engines.

In addition to the charges for repairs and renewals of engines, the unexpended sum of £11,422. 8s. 6d. has been charged during the half-year, and added to the "Reserve Fund" for future renewals of locomotives.

Repairs.—48 engines have received heavy, and 33 light repairs.

Stock of Engines—Broad Gauge.—During the half-year, in consequence of this Company leasing the London and Port Stanley Railway, and taking their Rolling Stock, one Passenger Engine has been acquired from that Company. From our own stock, two Passenger Engines have been sold. Ten Freight and three Passenger Engines have been cut up and sold as old material, and five more of the Slaughter Freight Engines have been taken into the shop for reconstruction to narrow gauge.

Narrow Gauge.—The balance of our Norris Engines, six in all, have been rebuilt and converted to narrow-gauge in the Company's shops. Sixteen new Passenger Engines, twenty-nine new Freight Engines, and ten new Shunting Engines have been added to stock during the half year. The Locomotive Fire Engine has been dispensed with, and is now working as a Narrow gauge Passenger Train Engine.

The following Table shows stock of Engines as at present :—

| Description of Engines, | Broad gauge. | | Narrow gauge. | | Under re-novel and conversion to Narrow gauge. | | TOTAL, | |
|-------------------------------------|--------------|-------------|---------------|-------------|--|-------------|-------------|-------------|
| | July, 1872. | Jan., 1873. | July, 1872. | Jan., 1873. | July, 1872. | Jan., 1873. | July, 1872. | Jan., 1873. |
| Passenger | 29 | 18 | 31 | 52 | 4 | ... | 64 | 70 |
| Freight | 14 | 6 | 45 | 74 | 5 | 10 | 64 | 70 |
| Shunting | ... | ... | 7 | 17 | ... | ... | 7 | 17 |
| Locomotive Fire-Engine | ... | ... | ... | ... | ... | ... | 1 | ... |
| | ... | 24* | ... | 143 | ... | 10 | ... | 177 |
| Compared with last Half-year | ... | 43 | ... | 84 | ... | 9 | ... | 136 |

Pumping Engines and Tanks.—In consequence of the great scarcity of water at London station, and to meet the heavy demands of the increased traffic, three additional new standard frost-proof tanks, with suitable pumping machinery, have been erected, one being in the London and Port Stanley Railway yard, one at the Westminster Bridge, and the third at the Grand Trunk Railway Crossing.

At Fergus an extra well has been sunk, and connected with the old one, to increase the water supply at that station.

* NOTE.—Referring to the 24 remaining Broad Gauge Engines, seven of these have been sold since the close of the half-year, but not yet delivered; seven more are in use, although requiring heavy repairs, and the balance of ten are now so far run down as to be unfit for service unless repaired, but in view of their replacement in a few weeks with new Narrow Gauge Engines, it has been determined to let them remain in present condition for sale.

Glencoe Loop Line Water Service.—The Water Tanks and Pumping Machinery on this new line are being constructed and erected by this Department. Those at St. Thomas, Tilsonburg, Simcoe, and Cayuga are completed. The supply of water, however, at Tilsonburg is deficient, and extra piping has to be laid to a more reliable source. The Tank and Machinery at Fork's Creek are well forward. When the line is extended to Fort Erie, the remaining Tank service required will be proceeded with.

Turntables.—These are in good working order. All repairs required have been attended to.

Glencoe Loop Line Turntables.—These are being constructed in the works of this department. That for St. Thomas is completed and at work. One for Cayuga and one for Fort Erie are in hand.

Comparative Expenditure of the Locomotive Department.—The cost of Fuel for Engines has been greatly increased during the latter part of the half-year, owing to difficulties experienced by the wood department in maintaining the stock: unseasoned and uncut wood have consequently been supplied to Engines with the usual result of an increased consumption. This, together with the higher price paid for the fuel, has caused the comparative increase in the charges for this item. Coal is now being used in thirteen of the Engines in place of wood fuel, and as soon as the additional new Engines now building are delivered, we shall have thirty-seven Engines running as coal burners during the current half-year.

The following Table shows the Total expenditure of the Locomotive Department for seven consecutive half-years, including that now reported, and exclusive of charges for the Galt and Guelph Railway:—

| | Half-Years ending Jan. 31st. | | | | | | |
|--|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1867. | 1868. | 1869. | 1870. | 1871. | 1872. | 1873. |
| Engine Mileage. | 962,476 | 1,151,833 | 1,317,863 | 1,398,501 | 1,590,733 | 1,898,005 | 2,379,329 |
| Net Train Mileage | 688,117 | 828,476 | 937,825 | 980,843 | 1,136,111 | 1,307,716 | 1,520,866 |
| Expenditure exclusive of Fuel | £28,388 | £32,657 | £34,578 | £34,637 | £36,265 | £43,052 | £60,996 |
| Cost per Engine Mile..... | 7·09d. | 6·81d. | 6·30d. | 5·93d. | 5·47d. | 5·44d. | 6·14d. |
| Expenditure for Fuel..... | £9,596 | £16,124 | £21,618 | £21,350 | £25,966 | £28,488 | £40,696 |
| Number of cords consumed | 16,981 | 25,157 | 29,931 | 31,972 | 36,105 | 38,512 | 52,814 |
| Cost of Fuel per Engine Mile.. | 2·39d. | 3·36d. | 3·94d. | 3·67d. | 3·91d. | 3·59d. | 4·10d. |
| Reserve Fund charge for future renewals of Engines | .. | .. | .. | .. | .. | £3,402 | £11,422 |
| Total Expenditure | £37,984 | £48,781 | £56,196 | £55,987 | £62,231 | £71,540 | £101,592 |
| Cost per Engine Mile..... | 9·47d. | 10·16d. | 10·23d. | 9·61d. | 9·39d. | 9·04d. | 10·24d. |
| Cost per Train Mile..... | 13·25d. | 14·13d. | 14·38d. | 13·70d. | 13·15d. | 13·12d. | 16·03d. |
| Percentage on Earnings..... | 11·48 | 12·19 | 13·30 | 13·20 | 14·01 | 13·46 | 17·07 |
| Percentage on Earnings exclusive of Reserve Fund charge..... | 11·48 | 12·19 | 13·30 | 13·20 | 14·01 | 12·94 | 15·15 |

CAR DEPARTMENT.

Renewals.—During the Half-year the sum of £4,452. 16s. 8d. has been expended on renewals of Car Stock. The following Cars have been reconstructed—2 First Class, 6 Second Class, 21 Box, 2 Cattle, and 3 Platform = Total 38 Cars.

140 new steel side springs, 324 new axles, and 1,077 new cast-iron chilled-wheels, have been supplied and charged during the half-year.

In addition to the charges for repairs and renewals of Cars, the unexpended sum of £3,271. 17s. 5d. has been charged during the half-year and added to the "Reserve Fund" for future renewals of Cars.

Repairs.—All repairs necessary for the proper maintenance of the stock have been attended to.

Stock of Cars.—On taking possession of the London and Port Stanley Railway, we acquired the following cars, which were at once repaired and renewed where necessary, and converted to narrow gauge in order to render them suitable to run on our main line trains.

| | |
|----|--------------------|
| 3 | Second Class. |
| 2 | Baggage. |
| 32 | Box and Excursion. |
| 19 | Platform. |
| — | — |
| 56 | Total. |

In addition to the above cars from the London and Port Stanley Railway, the following have been supplied to the stock as per charges mentioned under capital account.

1 Steam Passenger Car, 10 First Class, 3 Post Office and Smoking Cars, 6 Baggage, 130 Blue Line, 122 new 33-foot Box Cars, 100 Stock Cars, 109 Platform Cars, and 30 Freight Conductor's Cars.

The following Table shows the present number of each class of Cars, including those above mentioned:—

| Description of Cars. | Number. | |
|--|-------------|-------------|
| | July, 1872. | Jan., 1873. |
| First Class | 83 | 93 |
| Steam Car | ... | 1 |
| Second Class and Smoking | 46 | 52 |
| Post Office and Baggage | 24 | 32 |
| Baggage Van Flats... | 7 | 7 |
| Conductors' | 43 | 73 |
| Blue Line | 420 | 550 |
| Milwaukee Line Box | 80 | 80 |
| " " Combination | 100 | 100 |
| Michigan Line Box | 250 | 250 |
| " " (Saginaw Valley) | 50 | 50 |
| Long 33-feet Star Box | ... | 122 |
| Box (Freight and Express) and Grated Door | 748 | 780 |
| Cattle | 160 | 260 |
| Flat or Platform and 4-wheeled Timber trucks | 536 | 664 |
| Gravel and Construction (including 2 Snow-ploughs) | 207 | 207 |
| Total | 2,754 | 3,321 |

COMPARATIVE EXPENDITURE OF THE CAR DEPARTMENT.

The following Table shows the expenditure of the Car Department for seven consecutive half-years, including that now reported, and exclusive of the "Galt and Guelph," Railway charges:—

| | Half-years ending January 31st. | | | | | | |
|---|---------------------------------|------------|------------|------------|------------|------------|------------|
| | 1867. | 1868. | 1869. | 1870. | 1871. | 1872. | 1873. |
| Expenditure for Maintenance of Passenger Train Cars | £5,248 | £8,432 | £8,915 | £12,151 | £11,250 | £9,478 | £13,049 |
| Mileage | 2,446,992 | 3,132,676 | 3,490,142 | 3,361,634 | 3,162,154 | 3,610,059 | 4,077,858 |
| Cost per Mile .. | 0.51d. | 0.64d. | 0.62d. | 0.86d. | 0.85d. | 0.63d. | 0.73d. |
| Expenditure for maintenance of Merchandise cars | £11,867 | £13,780 | £13,442 | £15,031 | £17,937 | £25,304 | £30,520 |
| Mileage | 5,425,152 | 7,303,787 | 9,665,832 | 10,301,258 | 13,818,368 | 17,591,678 | 19,921,358 |
| Cost per Mile .. | 0.49d. | 0.45d. | 0.33d. | 0.35d. | 0.31d. | 0.34d. | 0.37d. |
| Reserve Fund charge for future renewals of cars .. | .. | .. | .. | .. | .. | 2,055 | £3,272 |
| Total Expenditure | £16,315 | £22,212 | £22,357 | £27,182 | £29,188 | £34,782 | £43,269 |
| Mileage | 7,872,144 | 10,436,463 | 13,155,974 | 13,662,892 | 16,980,522 | 21,201,737 | 23,999,216 |
| Total cost per Mile all Cars .. | 0.50d. | 0.51d. | 0.41d. | 0.48d. | 0.41d. | 0.39d. | 0.43d. |

STEAMERS.

"*Great Western*," "*Union*" and "*Transit*."—These are now in good working order. The "*Union*" was docked during the half-year, and received heavy repairs to her hull and engines, to fit her for winter service.

BUILDINGS AND TOOLS.

Are in usual fair condition.

A new Bolt Heading Machine has been added to the tools; also a Locomotive Hydrostatic wheel press has been purchased, at cost of Revenue, to replace a similar machine worn out.

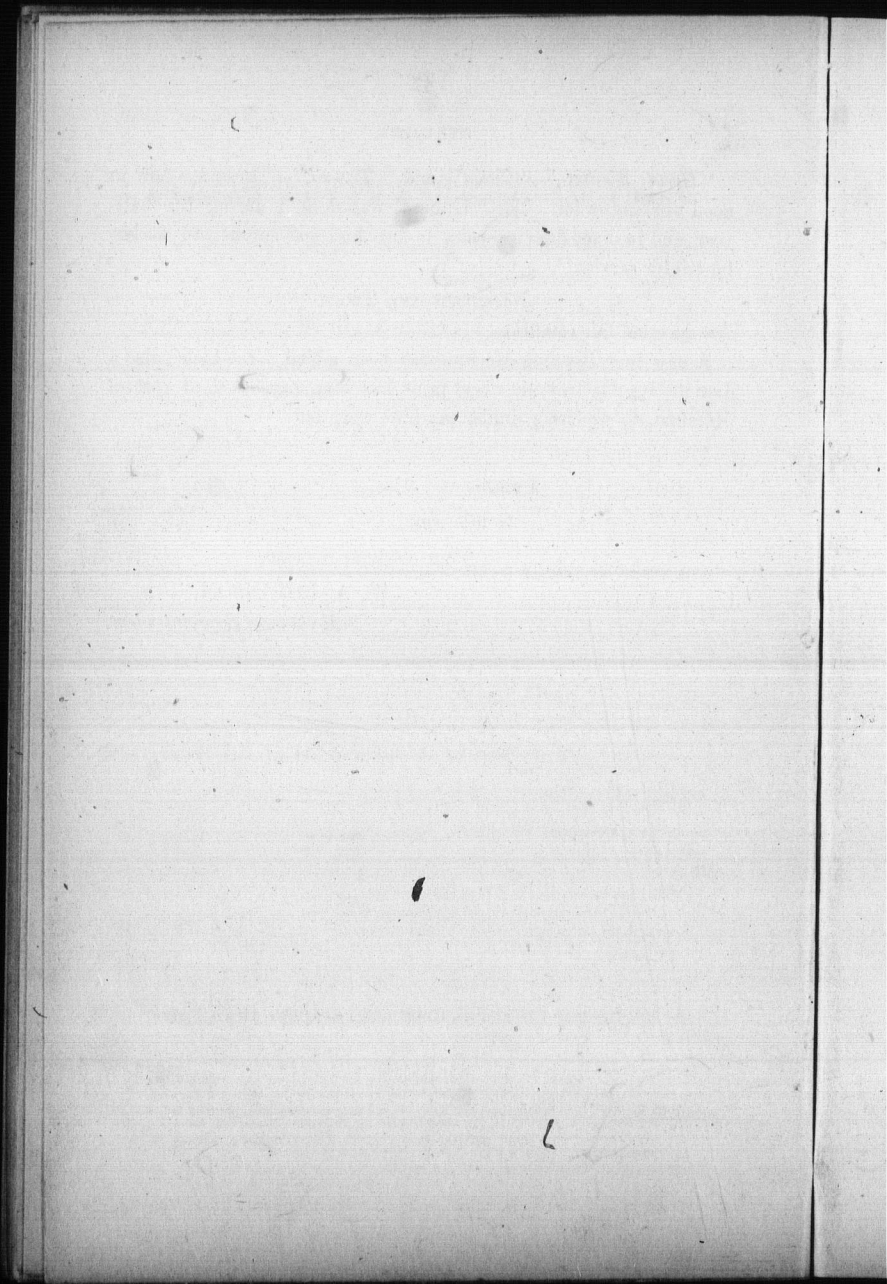
I am,

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, London, on
Wednesday, the 9th April, 1873, at 12 o'clock.*

Alderman Sir THOMAS DAKIN, President of the Company, in the Chair.

The Secretary read the Advertisement calling the Meeting.

The Minutes of the General Meeting of Shareholders held in London, on October 16th, 1872. were read and approved.

The Report and Accounts for the half-year ending 31st January, 1873, were taken as read.

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

“ That the Report and Accounts for the half-year ending 31st January, 1873, this day submitted, be received and adopted, and that a Dividend at the rate of 5 per cent. per annum on the Preference Stock, and of 6 per cent. per annum on the Ordinary Shares, be now declared payable in London on 22nd April.”

To which, as an amendment, it was proposed by Mr. LEWIS PAINE, seconded by Mr. T. ADAMS—

“ That this Meeting considers the management of the Line for the last two years to have been most unsatisfactory, for whilst the traffic for the half-year ending January, 1873, as compared with January, 1871, shows a gross increase of £148,500, the amount applicable to dividend remains the same, the whole of the large increase being absorbed by increased working expenses.”

On a show of hands being taken, the amendment was declared to be lost, and the original motion was adopted.

The Ordinary Half-yearly Meeting was then made Special.

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

“That it is desirable to double the track from Windsor to Glencoe, and that the Directors be empowered to take the necessary steps to carry out the same.”

“That it is expedient to pay off terminable Bonds falling due by the creation and issue of Perpetual Debenture Stock in such proportion, at such rates, and in such manner, and at such price or prices as to premium or otherwise as the Directors may from time to time determine and resolve.”

“That the Directors are hereby authorised to issue the balance of £600,180. 12s., unissued Capital created by the Act of 1858, and also to issue the balance of £616,438. 7s. 1d. of unissued Capital created by the Act of 1869—together, £1,216,618. 19s. 1d., or so much of it as may be required, either as Ordinary Shares, or as Preference Stock, with option of conversion into Ordinary Shares, at such rate and in such manner as may by them be deemed advisable. Or the Directors may avail themselves of the powers vested in them consequent on the authority to issue the said Capital, by raising the whole or any portion of the said sum of £1,216,618. 19s. 1d., by way of perpetual Debenture Stock, at such price or prices as to premium or discount as from time to time they may deem advisable.”

It was proposed by Mr. LEWIS PAINE, seconded by Mr. ALEXANDER BEATTIE, and resolved—

“That the thanks of this Meeting be given to the Chairman and his Colleagues for their attention to the interests of this Company.”

The Meeting then separated.

BRACKSTONE BAKER,

Secretary.

126, GRESHAM HOUSE,
OLD BROAD STREET,
London, 9th April, 1873.