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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 JANUARY 31st, 1867 :

WITH

STATEMENTS OF ACCOUNTS,

&c. &c. &c.,

*To be submitted to a Meeting of Shareholders to be held in
London on Wednesday, 10th April, 1867.*

LONDON :

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

1867.

GR**EAT WESTERN RAILWAY OF CANADA.—NOTICE**
IS HEREBY GIVEN, that the **HALF-YEARLY MEETING** of
Shareholders is appointed to be held on **WEDNESDAY**, 10th April, 1867,
at the London Tavern, Bishopsgate Street, London, England, 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 the 27th 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. February 6, 1867.

Great Western Railway of Canada.

LIST OF THE DIRECTORS.

1866-1867.

President.

Mr. ALDERMAN DAKIN, Creechurch Lane, London.

THOMAS FAULCONER, Esq., 12, Copthall Court, London.

JOHN FILDES, Esq., M.P., Manchester.

FRANCIS SOMERVILLE HEAD, Esq., 16, Montague Square.

ALEXANDER HOYES, Esq., Bitterne Grove, Southampton.

CHARLES HUNT, Esq., London, Canada West.

DONALD MACINNES, Esq., Hamilton, Canada West.

HONBLE. WILLIAM MCMASTER, M.L.C., Toronto, Canada West.

PAUL MARGETSON, Esq., Clapham Common.

GEORGE SMITH, Esq., 57, Conduit Street, London.

THOMAS CLARK STREET, Esq., M.P.P., Chippawa, Niagara.

Auditors.

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

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

General Manager.

THOMAS SWINYARD, Esq., Hamilton, Canada West.

Treasurer.

JOSEPH PRICE, Esq., Hamilton, Canada West.

London Offices.

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

Mr. BRACKSTONE BAKER, *Secretary.*

Mr. WALTER LINDLEY, *Registrar.*

Bankers in London.—LONDON JOINT STOCK BANK.

„ *in Canada.*—THE COMMERCIAL BANK.

RAILWAY COMPANY OF CANADA.

No. 1.

the Company on Capital Account to 31st January, 1867.

EXPENDITURE.

	£	s.	d.	£	s.	d.	Total Expenditure to 31st Jan., 1867, Sterling.
							£ s. d.
By Total Amount expended on Capital Account to 31st July, 1866, as per last Report	4,957,500	5	0	
Less Amount included in the above as cost of Ferry Steamer "Windsor," burned by the Fire at Detroit Station	3,099	15	3				
Galt & Guelph Railway Amount realised by Sale of Bonds, held as security on this Account.....	905	15	1				
				4005	10	4	
Expended during the six months ended 31st Jan., 1867.							4,953,593 15 5
By Great Western Main Line, Hamilton and Toronto Line, and Galt Branch, &c.							
Land, Works, Permanent Way, and all incidental charges	1,761	2	10				
Proportion of Cost of reconstructing Timber Bridges in Stone and Iron.....	2,616	2	8				
Stations, Warehouses, Wharves, &c.	1,944	11	3				
Mechanical Buildings	188	13	7				
New Car Ferry Boat	4,760	0	5				
Third Rail	113,420	16	8				
Rolling Stock—Freight Cars for Blue Line	2,168	5	6				
Rolling Mill at Hamilton.....	601	7	0				
Petrolia Branch	10,038	10	2				
Loss on Sale of Municipal Bonds	280	9	7				
							137,688 19 8
Total.....							£5,091,282 15 1
By Detroit and Milwaukee Railroad Company—							
Loan (including Funded Interest to October 21st, 1860 £300,000)				250,000	0	0	
							£5,341,282 15 1

THE GREAT WESTERN

ACCOUNT

Revenue Account of the Great Western Railway

Half-year ended 31st Jan., 1866.	RECEIPTS.	Half-year ended 31st Jan., 1867.
<i>£ s. d.</i> 190,836 15 3 14,294 6 6 181,071 5 7 <hr/> 385,202 7 4 886 18 9	To Amount for the carriage of 377,408 Passengers Ditto ditto Mails and Sundries Ditto ditto Freight and Live Stock Ditto ditto Rents	<i>£ s. d.</i> 153,230 3 11 15,755 12 5 161,254 8 7 <hr/> 330,240 4 11 1,273 2
<p>NOTE.—The Traffic Receipts above stated are exclusive of those of the Galt and Guelph Railway, and Erie and Niagara Line.</p>		
<hr/> £387,039 6 1		<hr/> £331,513 7 3

ACCOUNT

Net Revenue Account to

Dr. HALF-YEAR ENDED 31st Jan., 1866.		HALF-YEAR ENDED 31st Jan., 1867.
<i>£ s. d.</i> 3,205 7 5 217,035 18 3 <hr/> £220,241 5 8	To Balance of Net Revenue brought forward from half-year ended 31st July, 1866 To Balance from Revenue (No. 2) Account for the half-year to date... ..	<i>£ s. d.</i> 2,648 12 0 164,880 19 3 <hr/> £167,529 11 3
	To Balance brought down	<hr/> £62,681 17 2 <hr/> £62,681 17 2

RAILWAY COMPANY OF CANADA.

No. 2.

Company of Canada for the Half-year ended 31st January, 1867.

Half-year ended 31st Jan., 1866.		Per Cent. on Gross Receipts.	EXPENSES.	Half-year ended 31st Jan., 1867.	Per Cent. on Gross Receipts.	
£	s.	d.		£	s.	d.
43,765	4	7	By Maintenance and Renewal of Way .. per Abstract A	39,682	7	3
39,232	15	10	Locomotive Power do. B	37,383	14	10
20,683	13	0	Repairs and Renewals of Passenger & Goods Cars do. C	16,314	13	5
24,537	15	10	Coaching Transit Expenses do. D	25,004	18	6
25,414	9	0	Merchandise Transit Expenses do. E	29,496	16	6
8,552	9	4	General Charges do. F	7,912	13	1
162,191 7 7			Total ORDINARY WORKING EXPENSES	159,085 3 7	47-99	
			ITEMS NOT BELONGING TO ORDINARY WORKING EXPENSES.			
1,853	10	5	By Taxes	1,406	10	1
177	14	10	Railway Inspection Fund	177	14	10
1,157	9	3	Insurance	1,339	13	9
4,623	5	9	Suspension Bridge Rent, for half-year	4,623	5	9
170,008 7 10			Total Revenue Expenditure	166,632 8 0	50-26	
217,035 13 3			Balance carried to Net Revenue No. 3 Account	164,880 19 3		
£287,039 6 1				£231,513 7 3		

No. 3.

31st January, 1867.

HALF-YEAR ENDED 31st Jan., 1866.			EX.			
£	s.	d.	£	s.	d.	
17,498	5	0	By half-year's Interest on the Balance of the Government Loan to 1st January, 1867	17,498	5	0
32,799	10	9	By Interest on Bonds, Bank Loans, Discount, &c., as per Abstract G, viz.:-			
			Interest on Bonds, &c.,	£32,771	10	7
			Discount and Charges on the conversion of American Currency, and Exchange on Remittances to England	48,223	11	5
73,316	17	11	By Detroit Fire Claims—Proportion charged against this half-year	81,000	2	0
			By Erie and Niagara Railway Company—Loss on Working account	4,109	11	9
			By Judgment and Costs in Suspension Bridge Company's suit ..	643	6	0
96,026	12	0	By Balance carried down	1,596	9	4
£220,241 5 8				£167,529 11 3		
			* By proposed Dividend at the rate of 3½ per cent. per annum free of income tax	61,553	3	5
			By Surplus carried to next half-year	1,128	13	9
				£62,681 17 2		

GREAT WESTERN RAILWAY

ACCOUNT

Dr.

General Balance Sheet

	£	s.	d.
Balance from Capital Account No. 1			
Mechanical Stores on hand 31st January, 1867:—	98,869	2	11
General Stores	£58,018	1	8
Fuel Stores	8,427	19	6
Old Material	1,534	13	2
Engineering Stores on hand at 31st January, 1867:—	67,980	14	4
General Stores	£10,131	19	2
Rail Stock Account	16,118	2	4
Rolling Mill Stock	10,885	1	10
Municipal Bonds	37,135	3	4
Balances in Bankers' hands, Loans, &c.	9,945	4	1
Balance of Interest due to 31st July, 1859, on Loan to Detroit and Milwaukee	43,364	13	0
Railroad Company not received	14,906	14	3
Port Huron and Milwaukee Railway Company	8,219	3	7
Sundry Assets and Debit Balances	14,235	11	6
Detroit fire claims, unliquidated balance (part estimated)	11,135	8	9
	£305,761	15	9

AUDITORS' REPORT.

TO THE SHAREHOLDERS OF THE GREAT WESTERN RAILWAY OF CANADA.

We beg to report that we have audited the foregoing Statements of Account, and find them in accordance with the Books of the Company, which, together with the Accounts and Vouchers for the Half-year ended 31st January last, we have carefully examined and find correct.

CAPITAL ACCOUNT.

The total amount of Share and Loan Capital authorised and raised is as follows:—

	Shares Sterling.	Bonds Sterling.	
Authorised by Acts of the Legislature passed between the years 1846 and 1855, in 178,000 Shares of \$100 each—			
\$17,800,000			
Do. by Amendment Act passed 16th August, 1858, [\$8,000,000]	£3,657,534	5	0
	1,643,835	13	4
Amounts raised to 31st January, 1867	5,301,369	17	4
	3,458,795	17	2
Leaving a margin of	£1,842,574	0	2
	£1,440,784	18	8

Or a total of £3,283,358. 18s. 10d. in Shares and Bonds, which the Company is still empowered to raise.

The power to issue Loan or Debenture Capital was unlimited until the passing of an Act on the 16th August, 1858, which restricted such powers to half of the amount of the "authorised Share Capital."

Of the 178,000 shares authorised to be issued, it will be seen on reference to the Capital Account, that 169,700 are already issued, leaving 8,300 shares unissued. These were reserved to meet "Convertible Bonds," the option of exchanging which into shares has ceased some time ago.

COMPANY OF CANADA.

No. 4.

to 31st January, 1867.

Cr.

	£	s.	d.
Balance from Net Revenue Account No. 3			
Amount due by the Company on Traffic Account	62,681	17	2
Balances due by the Company, and sundry Accounts not paid on 31st January, 1867	2,014	1	9
	241,065	16	10

Audited and approved subject to appended report.

30th March, 1867.

 JOHN YOUNG, } Auditors.
 SIDNEY SMITH, }

 £308,701 15 9

Before the further share capital authorised by the Act of 16th August, 1858, can be issued, the sanction of a special meeting of proprietors must be obtained.

The issue of the 8,300 shares above referred to would produce, at the par value of £20. 10s. per share	£170,150	0	0
In addition to which the arrears of calls on previous issue, as per Capital Account, amount to	20,140	9	10
Making	£190,290	9	10

The issue of Debenture or Bond Capital, if will be seen, is considerably within the limits of the authorised borrowing powers. It may further be observed that £73,700 of 6 per cent. Bonds due October 15th, 1864, were paid off at maturity, and that no other Bonds fall due until the year 1873.

The excess of expenditure over receipts at the preceding Half-year amounted to £38,887. 17s. 4d., and although the receipts on this account during the past Half-year have amounted to £73,702. 3s. 9d., the expenditure is now in excess of receipts to the amount of £98,989. 2s. 11d.

This arises principally from the outlay during the past Half-year on account of the "Third Rail" and the Petrolia Branch.

The expenditure during the past Half-year on account of the "Third Rail" has been £113,420. 16s. 8d., making, with the sums previously expended, £145,917. 13s. 6d.

From the Engineer's Report it would appear that including the further expenditure necessary for additional sidings, &c., the entire cost will not exceed his second estimate made in December, 1864, viz. (£740,500), £182,157—his original estimate in June, 1864, being (£700,000), £143,835. Some of the American Companies interested in the completion of the "Third Rail," have agreed to pay annually three-fifths of the interest on the estimated outlay for a certain number of years; this, we understand has now been commuted to one cash payment, which will go in reduction of the cost.

The construction of the Petrolia Branch has exceeded the amount authorised by the Shareholders in May, 1862, by the sum of £38. 10s. 2d. only, but the Engineer estimates that a further sum of £518. 14s. will be required for additional land, sidings, &c.

REVENUE ACCOUNT.

The balance of this account is	£62,691	17	2
And after providing for the proposed dividend at the rate of 3½ per cent. per annum	61,653	3	5
There remains a balance of	£1,128	13	9

The loss by the fire at Detroit was estimated in the Director's last Half-yearly Report, after applying the balance of £3,700 standing at the credit of "Insurance Fund Account," at £15,520; of this amount they anticipated they would be repaid by the Insurance Companies a sum of about £7,200, leaving an estimated net loss of £8,320. The sum of £940. 19s. only was charged to the Revenue Account of that Half-year, being the amount of claims settled up to that date in excess of the sums estimated to be recovered from the Insurance Companies.

The statement now received from Canada shows that the ultimate loss will probably exceed by about £7,566 the amount of the original Estimate. The present Estimate includes the loss of the Ferry steamer "Windsor," £23,099. 15s. 9d. which was not then taken into account, and also the sum of \$10,000 (£2,055) not expected to be recovered from the Insurance Companies.

The sum at the debit of Detroit Fire Account is now £15,245. 0s. 6d., of which the Directors have charged (\$20,000) £4,109. 11s. 9d. to Revenue Account this half-year, and propose to distribute the balance over future half-years.

We observe from the Locomotive Superintendent's Report, that the steamer "Transit" is stated to be "worn out and unfit for anything further than temporary use." The cost of this Boat now stands in Capital Account at £11,491. 4s. 8d. and no provision has been made for depreciation, a point to which the attention of the Shareholders was specially called in the Auditor's Report for the half-year ending 31st January, 1863.

The loss of the "Windsor" and the state of the "Transit" appear to us to prove the necessity of making provision, by the creation of a Renewal Fund, for the depreciation of the Company's Boats now in working order. In consequence of having no "Renewal Fund," a large outlay for repairs falls on one half-year. This is the case as regards the Steamer "Union." She has undergone thorough repair during the past half-year, the cost of which has unduly increased the "Expenses of Ferry Boats across the Detroit River." See Abstracts D. & E.

On comparing the cost of "Maintenance and Renewals" for the past half-year with the corresponding half-year during which period the "extraordinary expenditure for Renewals" was in progress and amounted to £25,340. 10s. 6d., we find that although according to the last half-yearly report of the Engineer the "Extraordinary Renewal Expenditure," with the exception of the re-construction of the Jordan Bridge, had terminated, and consequently no extraordinary expenditure for renewals might have been anticipated this half-year, the only reduction in the expenditure under this head is £4,389. 17s. 4d. It could not be expected that Revenue Account would be relieved to the full extent of the Renewals which for the preceding eleven half-years had averaged upwards of £30,000; yet the reduction is so small that it appears to us to call for remark and further explanation than is afforded in the Engineer's report.

We observed last half-year from the Locomotive Superintendent's Report that there was an apparent discrepancy between the number of cars stated to be in stock at the 31st January, 1866, and 31st July, 1866, the number at the latter date being less by 27. It was thought by the Company's Officers here that on inquiry this would readily be explained, and consequently we did not then notice it. The discrepancy, however, has not yet been satisfactorily explained, and we now think it right to refer to it.

The amount of American Funds on hand, and the difference between the amount of outstanding traffic receivable and payable in American currency is \$22,868. 44 less, at the end of this half-year than at the 31st of July, 1866.

BALANCE SHEET.

The only items in this statement to which we think it necessary to refer are the following:—

Municipal Bonds	£9,945	4	1
At the end of the preceding half-year these amounted to	14,280	5	9

The reduction has been effected by the sale of a portion of the Bonds at a small discount. The discount has been added to "Expenditure on Capital Account," the Bonds having been received many years ago in payment of shares.

Amount due by the Company on Traffic Account	2,014	1	9
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This account has usually shown a considerable balance due to the Company, but is converted into a Credit Balance on this occasion by retaining a sum of \$74,457. 54 due to the Michigan Central Railway Company on Traffic account, part of which it is stated will be appropriated as their proportion of the sum payable by them on account of the "third rail."

We think it right to state that every necessary information respecting the accounts, has been afforded to us on all occasions by the Officers of the Company, with the greatest promptitude, and that the Accounts are kept on a good system and with great accuracy.

From frequent reference which, in the discharge of our duties it is necessary for us to make to the Correspondence, Minutes, and other records of the Company, we are enabled to bear testimony to the precision and method with which they are kept.

LONDON, 30th March, 1867.

JOHN YOUNG, }
SIDNEY SMITH, } Auditors.

GREAT WESTERN RAILWAY OF CANADA.

Abstracts referred to in the Revenue Statement for the Half-year ended 31st January, 1867.

ABSTRACT A.

Half-year ended 31st January, 1866.	MAINTENANCE AND RENEWAL OF WAY.		Half-year ended 31st January, 1867.
£ s. d.			£ s. d.
7,383 2 6	Repairs and Renewal of Bridges and Culverts	...	6,191 7 10
2,936 6 7	" Station Sidings and Fences	...	2,575 12 1
2,152 10 5	" Buildings	...	2,407 7 11
312 2 1	" Signals	...	384 11 2
223 9 9	" Approaches	...	469 1 9
30,179 14 0	" Platelayers' Wages, and Renewal of Way	...	26,919 14 9
677 19 3	" Engineering Superintendence, &c.	...	784 11 9
£43,786 4 7			£39,682 7 3

ABSTRACT B.

Half-year ended 31st January, 1866.	LOCOMOTIVE POWER.		Half-year ended 31st January, 1867.
£ s. d.			£ s. d.
8,468 11 4	Transit Expenses:-		
1,263 6 5	Wages of Enginemen and Firemen	...	7,616 3 0
9,340 6 2	Fuel	...	1,159 4 8
1,080 6 1	Oil	...	9,675 8 10
161 14 3	Tallow	...	1,132 0 0
415 18 3	Small Stores, including Signal Lamps, Waste, &c.	...	374 6 1
730 4 7	Pumping Engines	...	402 14 11
73 19 4	Salaries of Foremen and Clerks	...	763 6 0
154 3 2	Salary of Locomotive Engineer	...	51 14 2
21,735 8 7			21,078 9 5
	Repairs and renewal of Engines:-		
7,328 9 6	Material and Fuel	...	£7,126 19 8
9,157 12 11	Wages	...	8,962 17 3
38,221 11 0			16,069 16 11
	Sundries:-		87,168 6 4
81 12 10	Lighting Shops, &c.	...	58 19 5
451 5 0	Maintenance of Turntables	...	221 9 9
473 7 0	Maintenance of Tanks and Pumps	...	534 19 4
£39,232 15 10			815 8 6
			£37,993 14 10
	1s. 1'22d. Cost per Train mile run	...	1s. 1'24d.
	0s. 9'57d. Cost per Traffic Engine mile run	...	0s. 9'47d.

STATEMENT OF MILEAGE RUN BY ENGINES.

Miles run, 1st August 1865, to 31st January 1866.		Miles run, 1st August, 1866, to 31st January, 1867.
354,429	By Passenger Engines	344,536
367,759	By Freight Engines	343,561
712,188	Total Train miles earning Revenue	688,117
271,764	By Piloting and Shunting Engines	274,359
983,952	Total Traffic Engine miles run	962,476

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT C.

Half-year ended 31st Jan., 1866.	REPAIRS AND RENEWAL OF CARS.		Half-year ended 31st Jan., 1867.	
£ s. d.			£ s. d.	£ s. d.
	Passenger Cars:—			
3,641 11 5	Materials	... Including the Cost of Cleaning Cars	2,307 13 0	
5,359 9 0	Wages	...	2,881 3 11	
86 17 9	Salaries of Superintendent, Foremen, and Clerks	...	58 12 7	
9,087 18 2			5,247 9 0	
	Merchandise Cars:—			
7,358 16 2	Materials	...	7,681 5 7	
4,068 3 3	Wages	...	3,288 12 11	
173 15 5	Salaries of Superintendent, Foremen, and Clerks	...	117 5 5	
			11,067 3 11	
£20,688 13 0			£16,314 13 5	
	6·97d.	Cost per Train Mile run	5·69d.	
	0·55d.	Cost per Car Mile run	0·49d.	

STATEMENT OF MILEAGE OF CARS.

Miles run, 1st August, 1865, to 31st January, 1866.		Miles run, 1st August, 1866, to 31st January, 1867.
1,427,267	Of 1st Class Cars	1,269,458
431,203	2nd Class Cars	376,818
775,431	Post Office Express, Baggage, and Conductors' Cars	800,716
6,298,042	Freight and Platform Cars	5,425,152
8,929,943	Total car Mileage earning Revenue	7,872,144

ABSTRACT D.

Half-year ended 31st Jan., 1866.	COACHING TRANSIT EXPENSES.		Half-year ended 31st Jan., 1867.	
£ s. d.			£ s. d.	£ s. d.
3,845 15 4	Salaries of Superintendents, Station Masters, and Clerks	...	4,368 16 7	
3,513 15 10	Wages of Conductors, Baggage-men, and Brakemen	...	3,546 3 2	
1,297 6 5	Porters	...	1,530 14 4	
442 9 9	Policemen	...	661 17 2	
914 18 5	Switchmen	...	947 16 9	
678 0 11	Watchmen at Level Road Crossings	...	708 16 9	
181 18 7	Compensation for Damages	...	821 10 2	
49 6 3	Cattle killed on Track by Trains	...	178 6 8	
132 0 3	Lamps and Signals	...	64 4 10	
905 0 10	Lights (including Oil) for Stations and Passenger Cars	...	928 2 3	
658 9 5	Fuel for Stations and Passenger Cars	...	814 5 11	
1,870 9 9	Stationery, Advertising, and Printing	...	1,367 0 9	
20 7 0	Office Furniture and Expenses	...	23 12 2	
910 17 5	Small Stores, including Waste, Links and Pins, Baggage Trucks, &c.	...	1,044 14 5	
220 16 2	Travelling and incidental expenses	...	131 7 9	
5,513 18 4	Expenses of Advertising and Agencies in United States	...	4,240 16 7	
3,189 4 8	Proportion of Expenses of Ferry across the Detroit River, including Renewals of Ferry Steamer "Union."	...	6,067 11 11	
693 0 6	Proportion of Expenses of Telegraph	...	668 0 4	
£24,537 15 10			£28,004 18 6	

Equal to 11·96 per Cent.
on
Coaching Traffic Receipts.

Equal to 16·57 per Cent.
on
Coaching Traffic Receipts.

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT E.

Half-year ended
31st Jan., 1896.Half-year ended
31st Jan., 1897.

MERCHANDISE TRANSIT EXPENSES.

£	s.	d.		£	s.	d.
4,578	12	0	Salaries of Superintendents, Freight Agents' and Clerks	4,666	0	11
3,516	5	8	Wages of Conductors and Brakemen	3,413	4	5
7,564	1	6	" Porters	7,832	12	5
901	7	4	" Switchmen	917	0	5
610	12	0	" Watchmen at Level Road Crossings	671	4	9
1,155	1	0	Compensation for Damages	2,124	13	10
23	19	5	" Cattle killed on Track by Trains	24	15	2
823	9	9	Lights, Lamps, Fuel, and Signals	892	3	1
796	10	10	Stationery, Advertising, and Printing	605	5	11
86	4	3	Office Furniture and Expenses	178	10	5
530	4	6	Small Stores, including Links and Pins, Warehouse Trucks, Running-boards, and Gangways	670	17	6
599	8	8	Rents	568	11	3
378	18	9	Travelling and Incidental Expenses	420	11	5
622	17	1	Proportion of expenses of Telegraph	571	12	9
2,980	6	5	Do. of expenses of Ferry across the Detroit River, including Re- newals of Ferry Steamer "Union"	5,704	4	0
342	14	10	Repairs and Maintenance of Stationary Engines in Elevators at Hamilton and Sarnia, and at Hamilton Wharf Flour Warehouse	225	8	3
<u>£25,414</u>	<u>9</u>	<u>0</u>		<u>£29,486</u>	<u>16</u>	<u>6</u>
Equal to 14.04 per cent. on Merchandise Traffic Receipts.			Equal to 18.28 per cent. on Merchandise Traffic Receipts.			
252,692½	Tons.	...	Total Tonnage carried	233,387½	Tons.	...

ABSTRACT F.

Half-year ended
31st Jan., 1896.Half-year ended
31st Jan., 1897.

GENERAL CHARGES.

£	s.	d.		£	s.	d.
3,221	10	1	Head Offices in London and Hamilton	3,866	9	11
333	4	10	Stationery, Advertising, and Printing	361	9	11
395	16	6	Postages and Stamps	387	3	0
17	18	3	Fuel and Lights	190	2	1
1,646	12	1	Travelling and Incidental Expenses	586	14	16
170	3	8	Furniture, &c.	91	1	2
1,228	11	5	Law Charges	517	10	6
1,302	10	0	Directors' and Auditors' Remuneration and Expenses	1,215	10	0
<u>£28,814</u>	<u>6</u>	<u>10</u>		<u>£7,764</u>	<u>0</u>	<u>7</u>
261	17	6	Less Transfer Fees	151	7	6
<u>£29,529</u>	<u>9</u>	<u>4</u>		<u>£7,612</u>	<u>13</u>	<u>1</u>
Equal to 2.21 per cent. on Total Revenue.			Equal to 2.30 per cent. on Total Revenue.			

GREAT WESTERN RAILWAY

ABSTRACT

INTEREST ON BONDS, BANK LOANS,

Dr.	£ s. d.
Sundry Interests... ..	865 10 3
Interest on Outstanding Bonds in England	34,691 0 0
Discount and Charges on the Conversion of American Currency and Exchange on remittances to England	49,228 11 5
	£83,785 1 8

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 January, 1866. £ s. d.	To amount received during the Half-year for the carriage of—	Half-year ended 31st January, 1867. £ s. d.
1,097 0 11	Passengers... ..	1,099 15 5
230 7 3	Mails and Sundries	150 4 0
1,644 11 6	Freight and Live Stock... ..	1,657 6 9
£2,971 19 7		£2,931 6 2

COMPANY OF CANADA.

G.

DISCOUNTS, &c., TO 31st JANUARY, 1867.

	Cr.
	£ s. d.
Sundry Interests and Discounts	1,814 12 3
Interest on Municipal and other Bonds	429 17 3
Balance from the Galt and Guelph Railway Working Account, for the half-year ...	540 10 2
Balance carried to Net Revenue Account No. 2	81,000 2 0
	<u>£83,785 1 8</u>

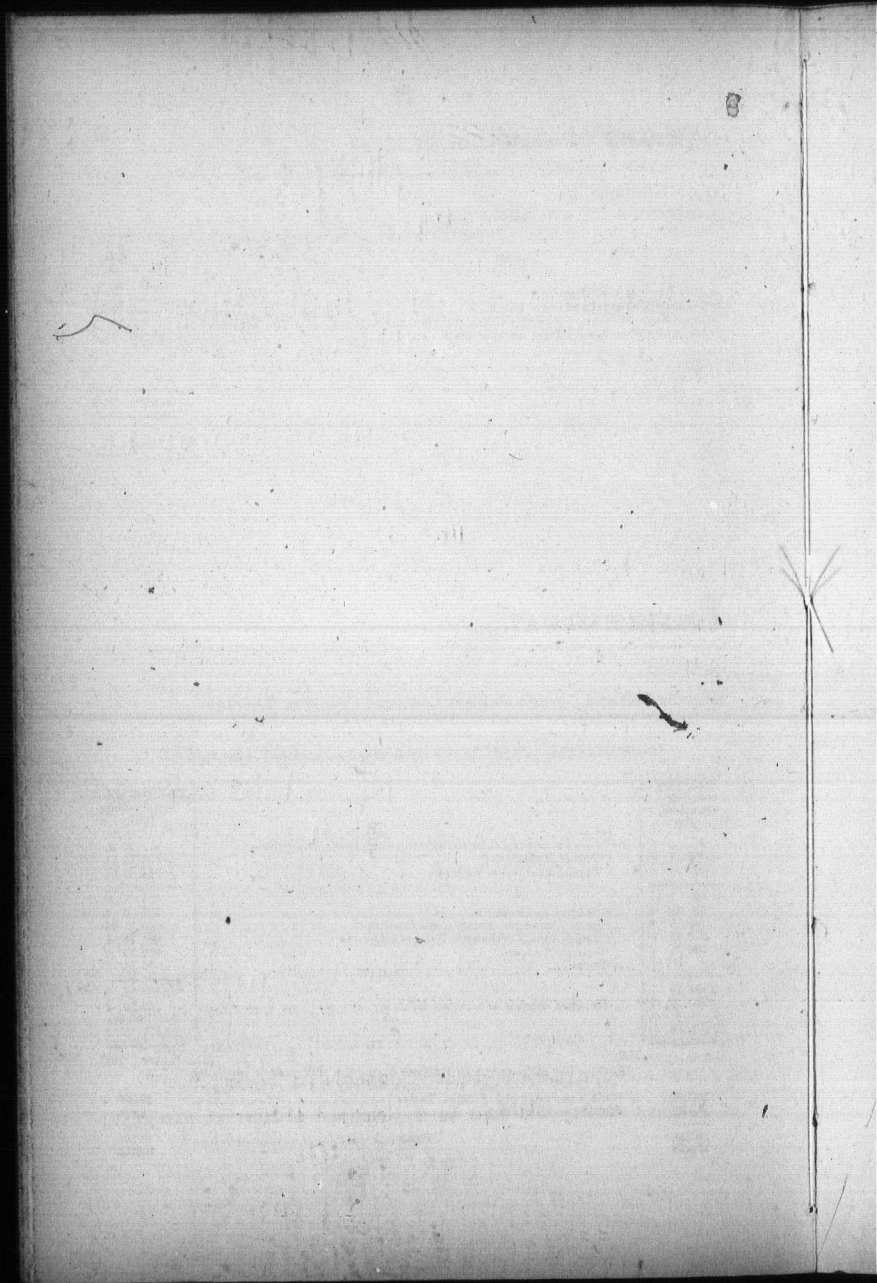
GUELPH RAILWAY.

H.

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

EXPENDITURE FOR WORKING THE GALT AND GUELPH RAILWAY.

Half-year ended 31st January, 1866.		Half-year ended 31st January, 1867.
£ s. d.		£ s. d.
389 7 5	By Maintenance and Renewal of Way during the Half-year—	609 15 11
269 13 6	Cost of Maintenance	44 2 11
	Cost of Renewal of Rails, &c.	
659 0 11	Locomotive Power	654 1 10
516 10 3	Use of Passenger, Freight, and other Cars	523 6 0
99 17 2	Coaching and Merchandise Transit Expenses	166 17 10
652 10 9	General Charges	687 16 1
246 11 6	Taxes	262 19 6
		96 14 9
2,174 10 7		<u>2,390 16 0</u>
787 9 0	Balance carried to Abstract G.	540 10 2
<u>£2,971 19 7</u>		<u>£2,931 6 2</u>
31st January, 1866.		31st January, 1867.
10,538	NOTE.—The Mileage run by Engines during the Half-year, in working the Traffic of the Galt and Guelph Railway, has been as follows:—	10,599
3,616	With Passenger and Freight Trains	4,681
14,164	Piloting and Shunting.....	5,918
	Total	15,280



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

1. The receipts on Capital Account during the half-year amounted to £73,702. 3s. 9d., and the total receipts to 31st January, 1867, to £5,242,383. 12s. 2d.

The aggregate expenditure to the same period amounted to £5,341,252. 15s. 1d. leaving a balance to the debit of Capital Account of £98,869. 2s. 11d.

2. The outlay on Capital Account during the half-year has been £137,688. 19s. 8d. This expenditure includes outlay on the Petrolia Branch Railway of 5 miles in length; extension of siding accommodation; proportion of cost of re-building in stone and iron the new bridge in course of construction across the Twenty Mile Creek at Jordan; sundry additions to stations and platforms; extension

of mechanical buildings; a new Puddling Furnace for the Rolling Mill; outlay for Third Rail and Car Ferry Boat accounts; and for slip dock and landing wharf at Windsor.

3. The receipts and expenditure on Revenue Account were as follows:—

Gross receipts	£331,513 7 3
Working expenses, which now include renewals	166,632 8 0
	<hr/>
	£164,880 19 3
From which there has to be deducted—	
Interest on Government loan	£17,498 5 0
Interest on bonds, &c.	32,771 10 7
Loss on conversion of American funds	48,228 11 5
Amount charged on account of Detroit Fire Claims	4,109 11 9
Loss on working Erie and Niagara Railroad	643 6 0
Judgment and costs in suit of Suspension Bridge Company	1,596 9 4
	<hr/>
	104,847 14 1
Profit on half-year's operations	60,033 5 2
Add surplus from last half-year	2,648 12 0
	<hr/>
Available for Dividend	£62,681 17 2
	<hr/> <hr/>

From this amount the Directors recommend a dividend at the rate of $3\frac{1}{2}$ per cent. per annum, free of income tax, which will absorb £61,553. 3s. 5d., and leave a sum of £1,128. 13s. 9d. to be carried to the credit of the current half-year.

The loss on the conversion of American funds for the half-year was £48,228. 11s. 5d., as compared with £73,316. 17s. 11d. for the corresponding half-year of 1866. The conversions of the Company have been made at an average rate of 142, while the average price of gold during the half-year was 142½.

4. The following table exhibits the receipts and expenses for the last five corresponding half-years :—

Half-year ending	RECEIPTS.				EXPENSES.		
	Passengers, Mails and Sundries.	Freight and Live Stock.	Rents.	Total.	Including Renewals.	Per Cent. of Receipts.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
31 Jan., 1863	122,626 18 8	180,098 15 7	579 2 3	309,304 16 6	172,568 3 0	55.79	
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	181,171 5 7	836 18 9	387,039 6 1	170,003 7 10	43.93	
31 Jan., 1867	168,965 16 4	161,254 8 7	1,273 2 4	331,513 7 3	166,632 8 0	50.26	

5. The gross receipts for the half-year amount to £331,513. 7s. 3d. against £387,039. 6s. 1d., showing a decrease of £55,525. 18s. 10d. but as compared with previous corresponding half-years they exhibit a steady increase.

The decrease during the past half-year has arisen in all branches of traffic, except local and through freight, which shows an increase of £7,708. 2s. 6d. The falling off in the Live Stock business from local stations to the United States amounted to £8,784. 13s. 9d.

while the decrease in the through Live Stock business is £18,295. 18s. 5d. But it must be borne in mind that the traffic in Live Stock was unusually stimulated last year owing to large purchases having been made prior to the United States duty of 20 per cent. coming into operation.

The decrease in the through passenger traffic, as compared with the corresponding half-year, has been general on all through lines, and has chiefly arisen from the depressed state of travel caused by the close of the American War.

CIVIL

6. This half-year there are several special charges against Revenue, which amount in the aggregate to £6,349. 7s. 1d. These arise from a proportion of the loss resulting from the fire at Detroit Station in April, 1866; deficiency in working the Erie and Niagara Railway during its partial opening, and for the settlement of a long-pending dispute with the Suspension Bridge Company.

7. The Directors are happy to announce the completion of the narrow gauge track between Suspension Bridge and Windsor, and of the Iron Ferry Boat for the transport of cars across the Detroit river, which came into successful operation on the first day of the present year. Notwithstanding the difficulties attendant upon the commencement of through working over such an extended railway system as that between Chicago, New York and Boston, the results thus far have been most satisfactory, and have fully realised the expectations of the Directors, expressed in their last Report.

8. The requirements of the Oil District of Enniskillen have had the attention of the Directors, and a short line of five miles from Wyoming to Petrolia, constructed by independent parties, has been taken over by this Company for the cost of construction amounting to £10,038. 10s. 2d. The line was partially opened for traffic on the 17th of December, and on the 1st of January, came into full operation.

9. It was announced in the last Report, that progress had been made towards an arrangement with the Commercial Bank, in compliance with the authority given by the Proprietors at their Meeting on the 4th April, 1866. The main principle being that all claims against this Company have been withdrawn, the Detroit and Milwaukee Railroad Company agreeing to set aside a moderate annual sinking fund to redeem the claim of the Bank, and in the meantime to issue its Bonds in satisfaction of this and other claims; and to a limited extent these Bonds will participate in the surplus earnings of the Detroit and Milwaukee Road *pari passu* with the original loan made by the Great Western, and accrued interest thereon. The arrangement has the sanction of the legal advisers of the Company.

10. The gross earnings of the Detroit and Milwaukee Railroad for the year ending December 31st, 1866, were £340,935. 2s. 4d. and the working expenses amounted to £210,442. 16s. 11d., leaving a net revenue of £130,492. 5s. 5d.; of this surplus, the sum of £78,752. 17s. 1d. was absorbed in the payment of interest on all descriptions of prior Mortgage Bonds of the Company.

11. The Directors look hopefully to the future, believing that with the establishment of the narrow gauge track, the permanent welfare and advantage of the Great Western of Canada will be realised.

Signed on behalf of the Board of Directors,

THOMAS DAKIN,

President.

LONDON, *March* 28th, 1867.

REPORT OF THE ENGINEER.

ENGINEERING DEPARTMENT,
GREAT WESTERN RAILWAY, HAMILTON,

February 23rd, 1867.

THOS. SWINYARD, Esq.,
General Manager.

DEAR SIR,—I beg leave to submit the following report to you upon the working of my department during the half-year ended 31st January last :—

The total expenditure of this department during the half-year charge-able to Revenue amounts to	£	s.	d.
	39,682	7	3
As compared, for the corresponding half-year of 1866, with	43,765	4	7

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

	£	s.	d.
1st.— <i>Superstructure Account.</i> —Extending sidings at Paris, Ingersoll, London, Kerwood, Wyoming, Thamesville and Windsor	713	8	11
2nd.— <i>Bridging Account.</i> —Proportion chargeable to capital of the cost of re-building in stone the new bridge in course of construction across the twenty-mile creek at Jordan	2,616	2	8
3rd.— <i>Building Account.</i> —Completing a transfer freight shed and platform at Paris for joint use of Grand Trunk and Great Western Railway Companies	330	13	11
4th.—Enlarging freight house, and completing the erection of three dwelling-houses for station master and clerks at Bothwell station	67	3	10
5th.—Completing freight platform and dwelling house at Wyoming	46	8	9
6th.—Building a dwelling-house for switchman at Toronto Junction	108	18	1
7th.—Completing a third puddling furnace at the rolling mill	601	7	0
8th.—Building five iron oil tanks in the general store house at Hamilton	188	13	7
9th.— <i>Wharfing Account.</i> —Slip dock and landing apron for new car ferry boat at Windsor	1,291	6	7
10th.— <i>Car Ferry Boat.</i> —Expenditure during the half-year	4,643	19	6
Furnishings for do.	125	0	11
11th.— <i>Third Rail for Narrow Gauge Track.</i> —Cost of rail and fastenings, and wages, distributing and laying down the same	113,420	16	8
12th.—Cost of blue line cars, couplings, &c.	2,168	5	6
13th.— <i>Petrolia Branch.</i> —Total cost of the branch, including rails, permanent way and buildings complete... ..	10,038	10	2
Total	£136,360	16	1

* NOTE.—In the Capital Account No. 1, the amount is increased by the sum of £1,328. 3s. 7d., arising—

From Land purchases	£1,047	14	0
Loss on sale of Municipal Bonds	280	9	7
	£1,328	3	7

The cost of the Car Ferry Boat has been considerably increased by the addition of upper Passenger Saloons and Cabins, whereby it can be adapted for a Passenger Ferry Boat whenever an occasion should arise for its use. Its value has thus been greatly enhanced by a very moderate expenditure for such a purpose.

This boat was first brought into regular daily use on the first day of January last, at which date the Narrow Gauge Track and the "Blue Line" Freight Cars came into operation. The boat has fully answered the highest expectations which were formed of her, alike as to the power of the engines, the strength of the iron hull, and her capacity for crossing the river through the most formidable ice which a severe winter can oppose.

A load of 14 or 16 freight cars of the gross weight of 280 tons is taken on board or withdrawn from her tracks at the landing apron of the Slip Dock in a very few minutes, so that her capacity is equal to the largest amount of business which can reasonably be expected from the railways at present terminating at Detroit.

The Narrow Gauge Track of the main line with a limited extent of mixed gauge sidings, was brought into operation on the 1st ultimo. The working of this track with the altered sidings and switches, has been perfectly successful, but the number of Narrow Gauge Trains having been largely increased, it has been found necessary to add considerably to the extent of mixed sidings.

The total cost of the Narrow Gauge Track and Sidings to 31st ultimo is £145,817. 13s. 6d., but the additional sidings about to be laid down will, of course, increase this sum.

PETROLIA BRANCH.

This Branch, which extends from the Sarnia Line, a distance of five miles, into the heart of the most productive Oil region of Western Canada, was opened for public traffic on the 17th of December last. The nature of the country being extremely favourable, this short branch railway has been constructed at a remarkably small cost. The total expenditure to the present date is only £10,038. 10s. 2d. for five miles of railway, inclusive of rails, station buildings and all necessary adjuncts. Owing to the large amount of traffic at the Petrolia Station, it has been found necessary to

purchase an additional piece of ground ; and an extension of sidings, and the complete ballasting of the Station yard will necessitate a further expenditure of about £513. 14s.

MAINTENANCE AND RENEWALS OF PERMANENT WAY.

	£	s.	d.
Repairs and Renewals of Bridges and Culverts	6,191	7	10
" " Sidings	1,443	12	6
" " Fences	1,131	19	7
" " Buildings and Wharves	2,407	7	11
" " Signals	384	11	2
" " Approaches	469	1	9
Platelayers' Wages and Extra Work for repairs and renewals of Permanent Way	15,278	13	11

Cost of re-rolled rails and other materials, viz. :—

1,672 tons re-rolled at Company's Rolling Mill*	7,676	14	3
87,240 lbs. fish plates, bolts, nuts, and chairs for switches, and small stores	3,189	1	11
12,576 white oak sleepers laid in track	775	4	8
Engineering Superintendence	734	11	9
	<u>£39,682</u>	<u>7</u>	<u>3</u>

In addition to the ordinary expenditure for maintenance and renewals, there is included in the above account a charge of £1,307. 17s. 6d., for the rebuilding in stone and iron of the Jordan Creek Bridge, as mentioned in my last half-yearly report.

The Stock and Valuation of Surplus Rails are as follows :—

1,235 tons of rails	£11,800	17	8
661½ " of pig iron	3,669	19	4
51½ " of scrap ditto	212	13	5
Improved value of rails at Mill in process of re-rolling	434	11	10
	<u>£16,118</u>	<u>2</u>	<u>3</u>

* This sum is in mixed currency, being increased by a sum of £1,202. 9s. 3d., arising from the purchase of coal, firebricks, oil, &c., in the United States, and charged in American currency in the Accounts.

GALT AND GUELPH RAILWAY.

Cost of maintenance and renewals for the half-year	£654 1 10
Watching crossings	21 8 7
	<hr/>
	£675 10 5
	<hr/> <hr/>
The cost for the corresponding half-year in 1866, was ...	£679 14 9

I am, dear Sir,

Yours faithfully,

(Signed)

GEORGE LOWE REID,

Engineer.

REPORT OF THE LOCOMOTIVE AND CAR SUPERINTENDENT.

GREAT WESTERN RAILWAY,
MECHANICAL DEPARTMENT,
HAMILTON, February 22nd, 1867.

DEAR SIR,—I beg to lay before you the following report of the operation of my Department for the half-year ending January 31st, 1867.

LOCOMOTIVE SECTION.

Stock of Engines.—Our Stock of Engines remains the same as in previous half-years.

	52 Passenger Engines.
	33 Freight Engines.
	8 Shunting Engines.
	1 Locomotive Fire Engine.
	—
Total ...	94 Engines.
	—

Renewals and Repairs.—During the half-year shunting engine "Simcoe" has been reconstructed with a new boiler, this completes the entire renewal of the 8 Engines of this class, termed in previous reports "Boston Engines," 7 only of which had up to this time been renewed.

In addition to this, a large portion of work has been done towards the construction of 6 Locomotives to replace the Lowell Engines numbering from 11 to 16 inclusive, which are now so old and worn as to be almost useless. The new Engines to replace this class are being constructed upon the most approved and substantial plan of four-wheel coupled freight engines and when completed will be a valuable addition to our stock, being of a much greater hauling capacity than those they are designed to replace.

Thirty-seven Engines received heavy repairs, and 10 light repairs. Thirty-four cast steel tyres, 16 Lowmoor iron tyres, 1 cast steel and 1 Lowmoor iron

crank axle, 8 straight engine axles, 4 pairs of new cylinders and 2 sets of new engine frames (for Slaughter's Engines) were supplied to the stock, in addition to other necessary new material, including wheels, springs, side rods, &c. £6,092. 9s. 4d. has been expended on renewals during the half-year, being larger than the amount usually expended for such purposes, but which is rendered necessary by the rapidly approaching period when several of the engines will become unfit for further use.

Expenses.—The following table shows the comparative expenses of the Locomotive Section for seven corresponding half-years:—

HEADINGS.	HALF-YEARS ENDING 31ST JANUARY.						
	1861.	1862.	1863.	1864.	1865.	1866.	1867
Total Locomotive Expenses	£40,619	£40,845	£42,719	£39,307	£37,558	£39,388	£37,984
Per Centage on Earnings.....	16.07	15.17	15.61	15.00	15.10	15.13	11.46
Number of cords of Fuel.....	16,692	16,778	17,067	16,760	16,061	16,691	17,543
Total Cost of Fuel	£10,397	£10,314	£10,092	£9,391	£8,600	£9,999	£9,912
Cost of Fuel per Engine Mile	2.80d.	2.55d.	2.64d.	2.58d.	2.34d.	2.38d.	2.47d.
Ditto Train ditto.....	2.86d.	2.49d.	2.13d.	2.23d.	2.25d.	2.16d.	2.45d.

Pumping Engines, Tanks, &c.—This branch of the department has been maintained in an efficient state. Three new wood tanks have been constructed, two of which were supplied to Princeton and one to Woodstock watering stations to replace the old decayed ones removed.

Turntables.—These are in an efficient condition, all necessary repairs were attended to as required.

CAR SECTION.

Stock of Cars.—Towards meeting the requirements of the 3rd rail Blue Line Traffic, 15 narrow gauge box freight Cars have been constructed during the half-year.

Since my last Report one second class Car has been built and added to the stock, 14 of the box Cars above referred to are entirely new, and will replace the deficiency in our stock of box freight Cars as given in last half-year's report, making the full complement of 850.

The remaining narrow gauge box Cars for the "Blue Line," are being constructed in the place of ordinary renewals of worn out broad gauge box Cars, so that this kind of stock in point of numbers will not be further increased.

The Car stock at the present time is, therefore, as follows :—

83	First Class Cars.
39	Second Class Cars.
20	Post Office and Baggage Cars.
32	Conductors' Cars.
850	Box Freight Cars.
106	Cattle Cars.
260	Flat and Timber Cars.
120	Gravel Cars (Engineer's Department.)

Total ... 1,510 Cars.

Renewals and Repairs.—The renewals and repairs of the Stock have been carried on as required, the sum of £5,169. 9s. 0d. having been expended during the half-year upon the renewals of the Car Stock generally, which is in good working order.

In addition to the above we have been extensively engaged during the half-year in constructing four new Palace Sleeping Cars, for Pullman's Sleeping Car Line, which are now in a forward state of completion.

STEAMERS.

Steamer "Union."—This boat is in first-class condition, the heavy repairs to the boilers and hull, referred to in my last report, are completed, and having received a thorough overhauling, and been painted and cleansed throughout, the boat is in better order than she has been for many years past.

Iron Car Ferry Steamer "Great Western."—This boat which was completed (excepting a few cabin fittings) during the half-year has commenced running, and is giving the most complete satisfaction.

Steamer "Transit."—This boat is now worn out, and unfit for anything further than temporary use.

BUILDINGS AND TOOLS.

These are in usual good condition, repairs having been attended to as required.

I am, dear Sir,

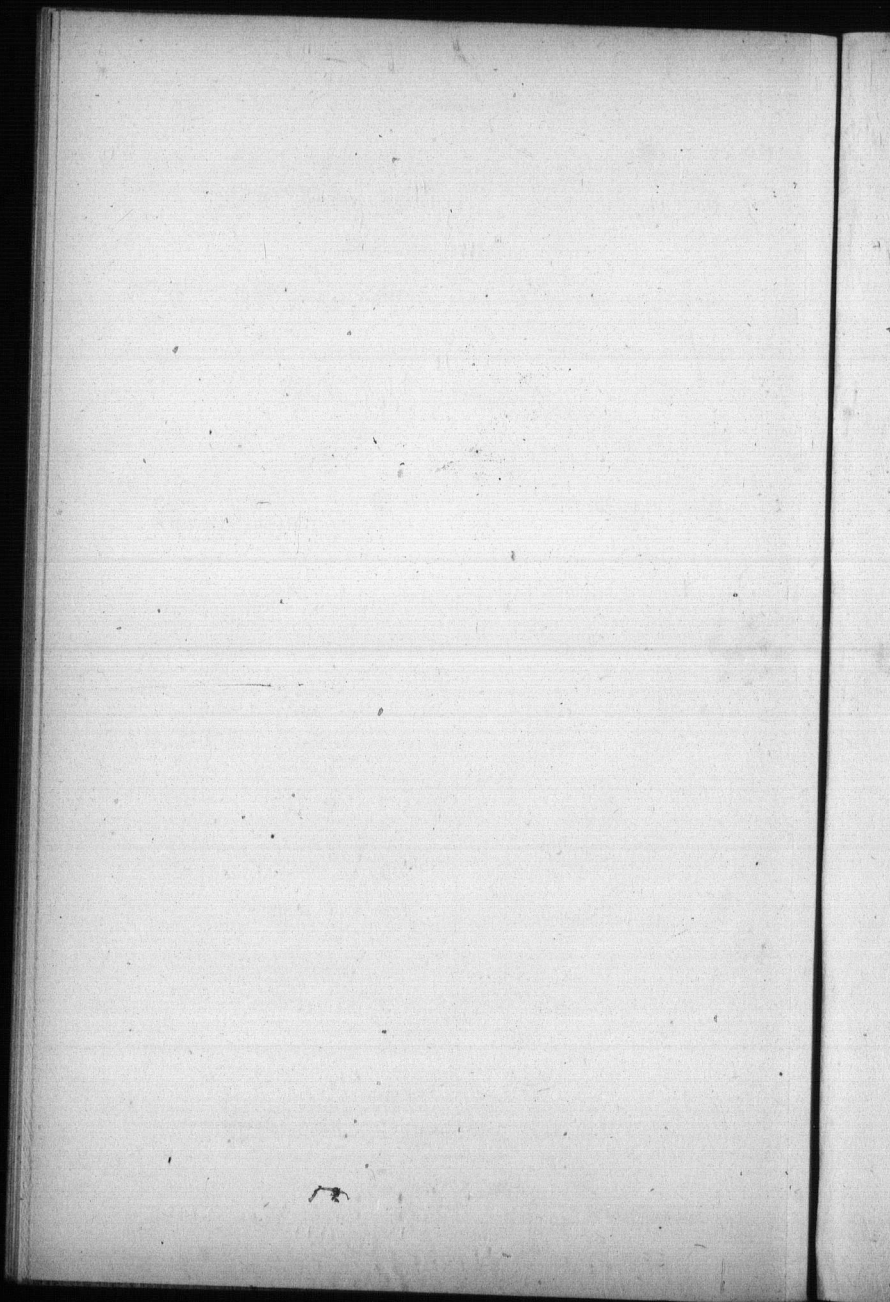
Yours faithfully,

W. A. ROBINSON,

Mechanical Superintendent.

THOS. SWINYARD Esq.,
General Manager.





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, 10th April, 1867, at 12 o'clock,*

MR. ALDERMAN DAKIN in the Chair,

The Secretary read the following Advertisement calling the Meeting:—

GREAT WESTERN RAILWAY OF CANADA.—Notice is hereby given, that the Half-yearly Meeting of Shareholders is appointed to be held on Wednesday, April 10th, 1867, at the London Tavern, Bishopsgate Street, London, England, at Twelve o'clock 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 March 27th, 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, February 6, 1866.

The Minutes of the General Meeting of Shareholders held in London, on 10th October, 1866, were read and approved.

The Report and Accounts for the half-year ending 31st January, 1867, were taken as read.

It was proposed by the CHAIRMAN, seconded by Mr. ALEX. HOYES, and resolved—

“That the Report and Accounts for the Half-year ending 31st January, 1867, this day submitted, be received and adopted, and that a Dividend at the rate of $3\frac{1}{2}$ per cent. per annum, free of Income Tax, be now declared, payable in London on 1st May, 1867.”

It was proposed by Mr. W. HARTRIDGE, seconded by Lieut.-Col. EVELYN, and resolved unanimously—

“That the best thanks of the Shareholders be given to the Chairman and Directors for their attention to the interests of the Company.”

It was proposed by Mr. W. CHAMPNESS, seconded by Mr. W. VILLESBOINET, and resolved—

“That the thanks of the Meeting be also given to the General Manager, Mr. Thos. Swinyard.”

The Meeting then separated.

A true extract.

BRACKSTONE BAKER, SECRETARY.

126, Gresham Street, Old Broad Street,
London, 10th April, 1867.