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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, 1872;

WITH

STATEMENTS OF ACCOUNTS,

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

*To be submitted to a Meeting of Shareholders to be held in
London on Wednesday, 17th April, 1872.*

LONDON:

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

1872.

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
17th day of April, 1872, 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 also hereby given, that the said Meeting will be made
SPECIAL for the purpose of considering an agreement for the purchase by this
Company of the Erie and Niagara Railway Company, and ratifying or
disallowing the same.

And Notice is 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 3rd April, 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., 28th February, 1872.

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

Great Western Railway of Canada.

LIST OF THE DIRECTORS.

1871-1872.

President.

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.

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

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

M. K. JESUP, Esq., New York.

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, Princes Terrace, Dowanhill Gardens, Glasgow.

Auditors.

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

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

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, 1872.
	£ s. d.
TO SHARE ACCOUNT—	
For 199,876 Shares—	
199,128 shares held in England, at £20. 10s. sterling per share	4,082,124 0 0
748 shares held in Canada at \$100 per share, converted at 109½ per cent. exchange.....	15,369 17 3
Total amount of Share Capital to 31st Jan. 1872	£4,097,493 17 3
TO 5 PER CENT. PREFERENCE STOCK—	
For amount of 1st, 2nd, 3rd & 4th instalments on £414,680 Five per cent. Preference Stock	£352,478 0 0
For amount received in anticipation of future instalments	7,502 17 8
	359,980 17 8
TO PERPETUAL 5 PER CENT. DEBENTURE STOCK—	
For amount received on this account	46,700 0 0
TO BOND ACCOUNT—	
Bonds bearing 4 per cent. interest, due 1873 ..	£142,203 16 9
Bonds bearing 6 per cent. interest „ 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
Do. 6 do. „ 1890 ..	750,000 0 0
	2,055,403 16 9
	£6,559,578 11 8
TOTAL RECEIPTS ON CAPITAL ACCOUNT during the Half-year—	
Share Account—	
For 30,137 Shares converted from Preference Stock at £20. 10s.	£617,908 10 0
31 Do. do. \$100	636 19 8
Less difference on 292 Shares transferred from Canada to London Office... ..	£618,445 9 8
	14 0 0
	£618,431 9 8
Preference Stock—	
Fourth instalment... ..	£102,617 5 7
Paid up for conversion	177,238 0 10
Paid in advance at Interest	2,547 18 5
	282,403 4 10
	£900,834 14 6
Less Preference Stock Converted into Ordinary Shares	£903,360 0 0
Third Series of 4 per cent. Bonds paid 1st January, 1872... ..	142,203 16 9
	745,563 16 9
	£155,270 17 9

RAILWAY COMPANY OF CANADA.

No. 1.

of the Company on Capital Account to 31st January, 1872.

EXPENDITURE.		Total Expenditure to 31st January, 1872.	
		£	s. d.
By Total Expenditure on Capital Account to 31st July, 1871, as per last Report		5,303,840	3 10
By Great Western Main Line, Hamilton and Toronto Line, and Galt Branch, &c.—			
Expended during the six months ended 31st January, 1872:—			
Land, Works, Permanent Way, and all Incidental Charges	£25,451 8 4		
Bridges and Culverts	724 13 5		
Station Buildings	2,740 15 9		
	£28,916 17 6		
Locomotives	30,438 14 2		
Cars	39,735 18 5		
		99,091 10 1	
By Discount on 5 per cent. Preference Stock		43,694 10 4	
By Difference on Conversion of 5 per cent. Preference Stock—			
For difference between the nominal amount of Preference Stock cancelled, and that of Ordinary Shares issued in exchange therefor during the half-year		15,085 9	
		Total	£5,461,711 13 11
By Glencoe and Buffalo Line—			
Total Expenditure to 31st July, 1871	£142,277 4 4		
Expended during the six months ended 31st January, 1872	106,661 17 3		
		248,939 1 7	
By Brantford Branch—			
Total Expenditure to 31st July, 1871	£20,446 6 0		
Expended during the six months ended 31st January, 1872	19,877 1 4		
	£40,323 7 4		
Less amount of Bonus received from the Town of Brantford	15,410 19 2		
		24,912 8 2	
By Detroit and Milwaukee Railroad Company		250,000 0 0	
(The securities held for this sum amount to \$2,095,000)			
By Balance carried to Account No. 4		574,015 8 0	
		£6,559,578 11 8	

RAILWAY COMPANY OF CANADA.

No. 2.

Half-year ended 31st January, 1872.

Cr.

Half-year ended 31st January, 1871.	Per Cent. on Gross Receipts.	EXPENDITURE.	Half-year ended 31st January, 1872.	Per Cent. on Gross Receipts.
£ s. d.			£ s. d.	
90,925 1 2	20-46	By Maintenance and Renewal of Way, per Abstract A	105,691 5 6	20-04
62,231 0 6	14-01	„ Locomotive Power, per Abstract B	71,540 0 7	13-56
29,187 12 4	6-56	„ Repairs and Renewal of Passenger and Goods Cars, per Abstract C	34,781 18 0	6-60
33,767 5 10	7-60	„ Coaching Transit Expenses, per Abstract D	34,118 9 0	6-47
33,795 3 6	7-61	„ Merchandise Transit Expenses, per Abstract E	49,234 16 0	9-34
8,716 17 8	1-96	„ General Charges, per Abstract F	9,346 11 11	1-77
258,623 1 0	58-20	TOTAL ORDINARY WORKING EXPENSES	304,713 1 0	57-78
		ITEMS NOT BELONGING TO ORDINARY WORKING EXPENSES.		
2,108 12 10	.47	By Taxes	2,002 4 1	.38
177 14 10	.04	„ Railway Inspection Fund ..	177 14 10	.03
1,769 2 11	.39	„ Insurance	1,897 19 1	.37
102 6 11	.03	„ Clerks' Security Account ..	131 2 5	.02
4,700 9 5	1-06	„ Suspension Bridge Rent, for half-year	4,714 6 9	.89
267,481 7 11	60-19	Total Revenue Expenditure ..	313,636 8 2	59-47
176,867 9 8		By Balance carried to Net Revenue No. 3 Account	213,715 2 5	
£444,348 17 7			£527,351 10 7	

THE GREAT WESTERN

ACCOUNT

Dr.

NET REVENUE ACCOUNT

Half-year ended 31st Jan., 1871.		Half-year ended 31st Jan., 1872.	
£	s. d.	£	s. d.
3,302	15 10	4,846	14 4
176,867	9 8	213,715	2 5
1,220	17 7	1,139	17 8
822	4 11	-4,670	8 1
3,196	0 3	...	...
£185,409 8 3		£224,372 2 6	
To Balance brought down	... ..	£135,998	7 5
£185,409 8 3		£135,998 7 5	

RAILWAY COMPANY OF CANADA.

No. 3.

to 31st January, 1872.

Cr.

Half-year ended 31st Jan., 1871.		Half-year ended 31st Jan., 1872.
£ s. d.		£ s. d.
8,532 4 6	By Half-year's Interest on the Bonds issued to the Government to 1st January, 1872	5,688 3 0
34,691 0 0	„ Interest on Ordinary Bonds	34,691 0 0
17,360 12 11	„ Discount and Charges on the conversion of American currency, and exchange on Remittances to England	27,818 17 8
3,000 0 0	„ Amount set aside for renewal of the Ferry Steamers	3,000 0 0
523 1 11	„ Erie and Niagara Railway—Loss on Working	1,082 4 5
... ..	„ Change of Gauge—Proportion charged against this Half-year	9,100 0 0
... ..	„ Nith River Bridge Accident Account—Amount paid during Half-year for repairs and compensation claims	5,993 10 0
... ..	„ Subscription to Chicago Fire Fund...	1,000 0 0
121,302 8 11	„ Balance carried down	135,998 7 5
£185,409 8 3		£224,372 2 6
	„ Half-year's Dividend on 5 per cent. Preference Stock	7,429 13 8
	„ Proposed Dividend on Ordinary Shares, at the rate of 6 per cent. per annum	122,924 16 4
	„ Surplus carried to next Half-year	5,643 17 5
		£135,998 7 5

THE GREAT WESTERN

ACCOUNT

Dr.

GENERAL BALANCE SHEET

	<u>£</u>	<u>s.</u>	<u>d.</u>
To Amount Outstanding and due to the Company on Traffic Account	53,631	18	4
„ Mechanical Stores on hand, 31st January, 1872:—			
General Stores	£39,079	1	10
Fuel Stores	33,567	3	0
Old Material	973	7	5
	73,619	12	3
„ Engineering Stores on hand, 31st January, 1872:—			
General Stores	£8,135	4	9
Rolling Mill Stock	1,648	15	4
Rail Stock	41,308	2	11
Steel Rails purchased in England, but not received into stock at 31st January, 1872	101,049	12	4
	152,141	15	4
„ Municipal Bonds	8,630	2	9
„ Balance of Interest due to 31st July, 1859, on Loan to Detroit and Milwaukee Railroad Company, not received	6,944	19	3
„ Port Huron and Milwaukee Railroad Company	8,219	3	7
„ Alteration of Gauge Suspense Account	74,315	7	9
„ Balances in Banker's hands, Loans, &c.	427,777	17	6
„ Sundry Assets and Debit Balances	38,922	14	8
	£844,203	11	5

HAMILTON, ONTARIO,

26th February, 1872.

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.

GEORGE LOWE REID,

Chief Engineer.

RAILWAY COMPANY OF CANADA.

No. 4.

to 31st January, 1872.

	Cr.		
	£	s.	d.
By Balance from Capital Account No. 1	574,015	8	0
„ Balance from Net Revenue Account No. 3	135,998	7	5
„ Ferry Steamers, Renewal Fund	17,980	18	11
„ Sundries due by the Company and Credit Balances	116,208	17	1

Audited and approved subject to our appended Report,

JOHN YOUNG,
SIDNEY SMITH.

27th March, 1872.

£844,203 11 5

HAMILTON, ONTARIO, CANADA,
26th February, 1872.

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.

I have checked the entries in the ledger with the journal and cash book, and the vouchers for payments and receipts per cashier's day book with the cash book from 1st August, 1871, to 31st January, 1872, and 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*, 1872.

LONDON AUDITORS' REPORT.

TO THE SHAREHOLDERS OF THE GREAT WESTERN RAILWAY OF CANADA.

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

The principle which has been agreed to be adopted for providing for future Repairs and Renewals of the Rolling Stock should, in our opinion, be extended to the Maintenance of the Permanent Way and Works.

The amount in hand at the close of the half-year, and receivable on account of Revenue (subject to loss on exchange) amounted to \$360,519.91, being \$12,497.50 in excess of the amount on 31st July, 1871.

We are of the same opinion still that we have more than once expressed in our Reports on the subject of dealing with the value of American currency at the close of each half-year.

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

LONDON, *5th April*, 1872.

GREAT WESTERN RAILWAY OF CANADA.

*Abstracts referred to in the Revenue Statement for the Half-year ended
31st January, 1872.*

ABSTRACT A.

MAINTENANCE AND RENEWAL OF WAY.

Half-year ended 31st Jan., 1871.		Half-year ended 31st Jan., 1872.
£4,748 13 2	Repairs and renewal of Bridges and Culverts...	£8,786 0 4
4,506 15 10	" Station sidings & fences	6,042 4 0
4,389 2 0	" Buildings	6,391 16 3
402 12 9	" Signals	990 13 5
592 8 4	" Approaches	565 4 2
75,502 19 7	" Roadway	81,874 6 1
782 9 6	Engineering superintendence, &c.	1,041 1 3
£90,925 1 2		£105,691 5 6

ABSTRACT B.

LOCOMOTIVE POWER.

Half-year ended 31st Jan., 1871.		Half-year ended 31st Jan., 1872.
£ s. d.		£ s. d.
	Transit Expenses :—	
13,410 8 2	Wages of Enginemen and Firemen	16,415 6 6
1,849 4 2	Wages of Cleaners	2,157 0 10
26,124 12 2	Fuel	28,728 3 9
1,359 8 3	Oil	1,340 15 1
670 14 8	Tallow	943 11 4
652 10 4	Small Stores, including Signal Lamps, Waste, &c... ..	927 1 10
883 16 3	Pumping Engines	1,022 3 10
74 15 2	Salaries of Foremen and Clerks	63 12 4
149 16 8	Salary of Locomotive Engineer	128 8 10
45,175 5 10		51,726 4 4
	Repairs and Renewal of Engines :—	
6,184 18 8	Material and Fuel	9,165 7 6
9,493 10 11	Wages	9,456 11 3
60,853 15 5		18,621 18 9
11 16 4	Sundries :—	
314 10 5	Lighting Shops, &c.	92 18 9
1050 18 4	Maintenance of Turntables	297 17 11
	Maintenance of Tanks and Pumps	801 0 10
£62,231 0 6		70,348 3 1
		1,191 17 6
		£71,540 0 7

1s. 1-14d. Cost per Train mile run 1s. 1-13d.
0s. 9-39d. Cost per Traffic Engine mile run 0s. 9-05d.

STATEMENT OF MILEAGE RUN BY ENGINES.

Miles run, 1st August to 31st January, 1871.		Miles run, 1st August to 31st January, 1872.
422,960	By Passenger Engines	442,153
713,151	Freight Engines	865,563
<u>1,136,111</u>	Total Train miles earning Revenue ...	<u>1,307,716</u>
454,662	By Piloting and Shunting Engines ...	590,289
<u>1,590,773</u>	Total Traffic Engine miles run	<u>1,898,005</u>

ABSTRACT C.

REPAIRS AND RENEWAL OF CARS.

Half-year ended 31st Jan., 1871.		Half-year ended 31st Jan., 1872.
£ s. d.	Passenger Cars—	£ s. d.
5,902 7 3	Materials } Including cost of cleaning Cars	6,940 15 10
5,266 10 6	Wages }	4,119 0 6
82 6 8	Salaries of Superintendent, Foremen & Clerks	67 0 4
<u>11,251 4 5</u>		<u>11,126 16 8</u>
	Merchandise Cars—	
11,419 14 8	Materials £15,745 4 4	
6,352 0 1	Wages 7,775 16 7	
164 13 2	Salaries of Superintendent, Foremen and Clerks 134 0 5	
<u>£29,187 12 4</u>		<u>23,655 1 4</u>
		<u>£34,781 18 0</u>
6-16d.	... Cost of Train Mile run ...	6-39d.
0-41d.	... Cost of Car Mile run ...	0-39d.

STATEMENT OF MILEAGE OF CARS.

Miles run, 1st August, to 31st Jan., 1871.		Miles run, 1st August, to 31st Jan., 1872.
1,884,964	Of First Class Cars	2,225,365
492,679	” Second Class Cars... ..	644,453
784,511	” Post Office, Express and Baggage Cars ...	740,241
13,818,368	” Freight, Platform, and Conductors' Cars ...	17,591,678
<u>16,980,522</u>	Total Car Mileage earning Revenue	<u>21,201,737</u>

ABSTRACT D.
COACHING TRANSIT EXPENSES.

Half-year ended 31st Jan., 1871.		Half-year ended 31st Jan., 1872.
£ s. d.		£ s. d.
4,193 2 2	Salaries of Superintendent, Station Masters and Clerks	4,663 15 6
5,147 8 0	Wages of Conductors, Baggage-men and Brakemen	5,335 19 1
1,514 2 4	Wages of Porters	1,966 2 1
513 19 1	„ Policemen	493 17 5
2,180 18 0	„ Switchmen	2,257 13 8
661 17 3	„ Watchmen at Level Road Crossings	715 19 0
165 12 4	Clothing	272 15 11
1,228 0 8	Compensation for Damages	844 9 1
221 17 8	„ Cattle killed on Track by Trains	143 13 7
224 7 10	Lamps and Signals	224 3 4
670 16 1	Lights (including Oil) for Stations and Pas- senger Cars... ..	745 13 4
998 9 8	Fuel for Stations and Passenger Cars ...	1,194 5 6
1,037 4 8	Stationery, Advertising and Printing ...	1,041 7 11
18 1 0	Office Furniture and Expenses	174 7 10
1,131 17 3	Small Stores, including Waste, Links, and Pins, Baggage Trucks, &c.	1,327 10 2
656 16 2	Travelling and incidental expenses	721 14 4
7,436 1 10	Expenses of Advertising and Agencies in United States	7,552 11 5
4,736 6 0	Proportion of expenses of Ferry across the Detroit River	3,251 2 8
1,030 7 10	Proportion of expenses of Telegraph ...	1,191 7 2
£33,767 5 10		£34,118 9 0

Equal to 19.50 per cent.
on
Coaching Traffic Receipts.

Equal to 17.51 per cent.
on
Coaching Traffic Receipts.

ABSTRACT E.
MERCHANDISE TRANSIT EXPENSES.

Half-year ended 31st Jan., 1871.		Half-year ended 31st Jan., 1872.
£ s. d.		£ s. d.
4,497 4 8	Salaries of Superintendent, Freight Agents and Clerks	5,290 1 5
6,555 6 0	Wages of Conductors and Brakemen ...	9,192 12 5
8,436 10 0	„ Porters	12,435 13 0
647 13 1	„ Switchmen	484 4 0
1,025 10 9	„ Watchmen at Level Road Crossings	1,255 3 8
1,701 13 7	Compensation for Damages	2,374 16 1
123 0 7	„ Cattle killed on Track by Trains	81 15 7
1,038 19 2	Lights, Lamps, Fuel and Signals	1,230 13 10
401 18 3	Stationery, Advertising and Printing ...	1,336 13 2
103 19 5	Office Furniture and Expenses	91 12 10
1,390 5 0	Small Stores, including Links and Pins, Warehouse Trucks, Running Boards and Gangways	2,068 5 0
302 1 8	Travelling and incidental expenses	298 11 5
1,618 10 11	Proportion of Expenses of Telegraph ...	2,043 5 5
3,198 3 10	Do. do. Ferry across the Detroit River	3,986 5 6
187 16 11	Repairs and Maintenance of Machinery in Elevators at Hamilton and Sarnia ...	34 1 0
1,251 18 11	Expenses of Advertising, and Agencies in United States	2,574 16 9
1,314 10 9	“Blue Line” Sundries	4,456 4 2
£33,795 3 6		£49,234 16 0

Equal to 12.49 per cent.
on
Merchandise Traffic Receipts.

Equal to 14.84 per cent.
on
Merchandise Traffic Receipts.

465,058½ Tons... .. Total Tonnage carried 610,307½ Tons.

ABSTRACT F.
GENERAL CHARGES.

Half-year ended 31st Jan., 1871.		Half-year ended 31st Jan., 1872.
£4,040 15 2	Head offices in London and Hamilton ...	£4,059 10 5
598 1 9	Stationery, advertising, and printing ...	950 18 6
383 1 10	Postages and stamps	367 18 2
92 12 7	Fuel and lights	111 13 11
1,411 12 6	Travelling and incidental expenses ...	2,024 19 5
261 0 11	Furniture, &c.	153 2 10
961 6 9	Law charges	790 11 2
1,164 18 8	Directors and Auditors	1,414 10 0
<hr/> 8,913 10 2		<hr/> 9,873 4 5
196 12 6	Less transfer fees	526 12 6
<hr/> £8,716 17 8		<hr/> £9,346 11 11

Equal to 1·96 per cent.
on
Total revenue.

Equal to 1·77 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 Jan., 1871. £ s. d.	To amount received during the Half-year for the carriage of—	Half-year ended 31st Jan., 1872. £ s. d.
2,072 3 2	Passengers	2,514 6 5
199 18 11	Mails and Sundries	224 10 1
2,246 14 2	Freight and Live Stock	2,228 11 9
£4,518 16 3		£4,967 8 3

GUELPH RAILWAY.

G.

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

Half-year ended 31st Jan., 1871. £ s. d.		Half-year ended 31st Jan., 1872. £ s. d.
932 18 2	By Maintenance and Renewal of Way during the Half-year	1,906 4 7
810 6 9	„ Locomotive Power	895 18 5
331 0 4	„ Use of Passenger, Freight, and other Cars	369 18 1
900 3 1	„ Coaching and Merchandise Transit Ex- penses	918 7 11
246 11 6	„ General Charges	246 11 6
46 18 10	„ Taxes and Law Charges	90 10 1
3,297 18 8		3,827 10 7
1,220 17 7	„ Balance carried to Net Revenue Account...	1,139 17 8
£4,518 16 3		£4,967 8 3
<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 Jan., 1871.	With Passenger and Freight Engines ...	31st Jan., 1872.
15,749		16,354
1,763	Piloting and Shunting	4,535
17,512		20,889

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

1. The Receipts on Capital Account during the half-year to January 31st, 1872, amounted to £155,270. 17s. 9d., as follows:—

	£	s.	d.	£	s.	d.
Five per cent. Preference Stock, Fourth Instalment	102,617	5	7			
Ditto in anticipation of the last Instalment	2,547	18	5			
Ditto paid up in full for conversion into Ordinary Shares	177,238	0	10			
				282,403	4	10
Deduct 4 per cent. Bonds due 1st Jan., 1872, paid off	142,203	16	9			
Ditto difference in exchange on 292 Shares transferred from Canada to London... ..	14	0	0			
				142,217	16	9
				140,185	8	1

Shares issued on conversion of Preference Stock during the half-year at the rate of 5 shares for every £100 stock, viz:—

£602,740 stock converted into			
30,137 shares, of			
£20. 10s. each	£617,808	10	0
620 stock converted into			
31 shares of \$100 each	636	19	8

£603,360

£618,445 9 8

Less Preference Stock cancelled

on conversion

£603,360 0 0

15,085 9 8

£155,270 17 9

The total receipts on Capital Account amounted, on 31st January, to £6,559,578. 11s. 8d.

2. The Charges on Capital Account during the half-year amounted to £284,410. 8s. 8d., of which £106,661. 17s. 3d. has been expended on account of the Glencoe Line,—£19,877. 1s. 4d., the balance to complete the Brantford Branch,—£30,438. 14s. 2d. for 13 new narrow gauge freight locomotives, being additional stock,—£39,735. 18s. 5d. for fifty new platform cars and 239 new freight box cars, and the increased value of fifty new eight-wheeled box freight cars, replacing the same number of four-wheeled box cars, which have been transferred to the Engineer's department, also being additional stock,—6½ miles of additional sidings at various parts of the Line,—proportion of charge (£3 per ton) of 4,000 tons of steel rails laid in the Main Line during the half-year, and sundry smaller expenses, the details of which are shown in the Engineer's and Mechanical Superintendent's Reports.

The total expenditure to 31st January amounted to £5,985,563. 3s. 8d., leaving a balance unexpended of £574,015. 8s. 0d. at the credit of Capital Account.

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

Gross receipts		£527,351	10	7
Working expenses, including renewals and all charges		313,636	8	2
		<hr/>		
		£213,715	2	5
From which is deducted—				
Interest on Bonds	£40,379	3	0	
Discount and charges on conversion of American Currency	27,818	17	8	
Amount set aside for renewal of Ferry Steamers	3,000	0	0	
Loss on working the Erie and Niagara Railway	1,082	4	5	
Alteration of Gauge Account—proportion charged this half-year ...	9,100	0	0	
	<hr/>			
Carried forward	81,380	5	1	£213,715 2 5

	£	s.	d.	£	s.	d.
Brought forward	81,380	5	1	213,715	2	5
Amount paid for repairs and compensation Nith River Bridge Accident account	5,993	10	0			
Vote of Shareholders to Chicago Fire Relief Fund	1,000	0	0			
				88,373	15	1
				£125,341	7	4
Add Profit on working Galt and Guelph Railway	£1,139	17	8			
„ Balance of Interest Account	4,670	8	1			
				5,810	5	9
Profit on half-year's working				131,151	13	1
Add surplus from last year				4,846	14	4
Amount available for Dividend				£135,998	7	5

The dividend for the half-year on the 5 per cent. Preference Stock amounts to £7,429. 13s. 8d., leaving a balance of £128,568. 13s. 9d. From this balance, the Directors recommend the payment of a dividend for the half-year on the ordinary shares at the rate of 6 per cent. per annum, payable in London on the 30th April, which will absorb £122,924. 16s. 4d., leaving a balance of £5,643. 17s. 5d. to be carried forward to the next half-year.

4. The aggregate Revenue Receipts (exclusive of Galt and Guelph), compared with the corresponding half-year, exhibit a gross increase of £83,002. 13s. 0d., as follows:—

Increase in way passenger traffic	£10,142	13	10
„ through passenger traffic	9,391	7	6
„ way freight and live stock traffic	28,341	15	3
„ through freight and live stock traffic	32,957	18	7
„ mails and express freight	2,119	2	8
„ rents	49	15	2
	£83,002	13	0

With these increased gross earnings producing an increased net revenue of £36,847. 12s. 9d., the Directors are unable to declare a larger dividend than in the corresponding year, the result having been adversely affected in comparison with the corresponding half-year by the following items, among others—

	£	s.	d.
Proportion of Alteration of Gauge account	9,100	0	0
Proportion of Nith River Bridge Accident account ...	5,993	10	0
Special vote to Chicago Fire Relief Fund	1,000	0	0
Amount credited in corresponding half-year, being balance accrued under working of Tripartite agreement for year 1870	3,196	0	3
Increased loss by converting a greater amount of American currency than in corresponding half-year...	10,458	4	9

The balance being increased dividend on account of the participation of further instalments paid on preference stock, and the large amount paid up in full and converted into ordinary shares during the half-year.

5. The Renewal Fund for the Ferry Steamers amounts to £17,980. 18s. 11d., after debiting £9,827 14s. 7d. on account of new Car Ferry Steamer under construction. There remains yet to be expended for this Steamer £3,700, so that if the total cost of the boat had been charged in the accounts to the 31st January, there would still be a credit at the Renewal Fund of £14,280, with a new steamer in addition to the two already owned by the Company. A portion of this balance, however, is applicable to writing off the debit standing against the late steamer "Transit," and will be so dealt with.

6. The discount and charges on the conversion of American currency for the half-year amounted to £27,818. 17s. 8d., as compared with £17,360. 12s. 11d. in the corresponding half-year.

This increased loss, notwithstanding the lower rates of gold, is due to the increased amount of earnings in American currency.

The average rate of conversion was $111\frac{1}{16}$, as compared with $113\frac{1}{4}$ in the corresponding half-year, the average price of gold having been $111\frac{3}{4}$ this half-year. The amount of assets in American funds at 31st January was \$360,519.91, as compared with \$348,022.41 at the commencement of the half-year.

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

Half-year ending	RECEIPTS.				EXPENSES.		
	Passengers, Mails and Sundries.	Freight and Live Stock.	Rents.	Total.	Including Renewals.	Per Cent of Gross Receipts.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
31 Jan., 1866	205,131 1 9	181,071 5 7	836 18 9	387,039 6 1	170,003 7 10	113.03	
31 Jan., 1867	168,985 16 4	161,254 8 7	1,273 3 2	331,513 7 3	166,632 8 0	59.26	
31 Jan., 1868	186,536 15 1	213,476 4 4	700 15 6	400,812 14 11	193,666 14 3	48.31	
31 Jan., 1869	183,702 11 5	238,763 15 0	845 10 2	423,311 16 7	200,753 9 6	49.56	
31 Jan., 1870	183,740 12 6	230,585 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	267,481 7 11	60.19	
31 Jan., 1872	194,822 14 1	381,763 3 11	785 12 7	627,351 10 7	313,836 8 2	59.47	

It should be observed that the expenses during the half-year include a sum of £3,401. 16s. 9d., for Locomotive renewals, and also a sum of £4,109. 11s. 9d. for Car renewals in addition to the amounts actually expended, which sums have been carried to the credit of a renewal fund account, it having been impossible to carry out the full repairs during the half-year in consequence of the great demand for Rolling Stock. The Directors have, during the past half-year, had under consideration a recommendation from the Company's Officers in Canada, that the half-yearly charge to Revenue for the future repairs and renewals of Rolling Stock should be made at a fixed

rate per mile. This principle, which is in conformity with the views of the Auditors, has been approved by the Board, and will be adopted in the next half-year's accounts.

8. The following is a summary of the Revenue results of the past half-year, compared with the corresponding period (including Galt and Guelph traffic) :—

		Half-years ending 31st January	
		1872.	1871.
Passenger Traffic :—	Way	\$442,117-00	\$390,520-87
	Through	451,568-71	405,864-01
	Total	\$893,685-71	\$796,384-88
Freight Traffic :—	Way	\$591,044-64	\$453,202-95
	Through	1,034,382-03	873,986-78
	Total	\$1,625,426-67	\$1,327,189-73
Excess Baggage, Mails, & Express Freight		67,780-41	57,430-94
Total Traffic Earnings		\$2,586,892-79	\$2,181,005-55

It is satisfactory to note in the earnings for the past half-year that the local traffic continues to show a steady increase, the per-centage to the total traffic being 39-93 per cent. as compared with 38-67 per cent. in the corresponding period.

The analysis of Traffic Receipts during the half-year gives the following results :—

		1872.	1871.
		Cents.	Cents.
Passenger earnings per mile—			
Receipts per way passenger	... ..	2-896	2-707
„ per through passenger	... ..	2-256	2-304
Freight earnings per mile—			
Receipts per ton way freight	... ..	3-254	3-340
„ „ through freight	... ..	1-223	1-369

During a large portion of the half-year West-bound freights were carried at excessively low rates; but an arrangement was arrived at in the last week of November for a restoration to nearly corresponding rates, and those increased rates have since been maintained.

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

31st January, 1866	...	...	4s. 6 $\frac{3}{4}$ d. sterling.
„ 1867	...	...	4s. 7 $\frac{1}{4}$ d. „
„ 1868	...	...	4s. 5 $\frac{3}{4}$ d. „
„ 1869	...	...	4s. 3 $\frac{3}{4}$ d. „
„ 1870	...	...	4s. 9 $\frac{1}{2}$ d. „
„ 1871	...	...	4s. 6 $\frac{1}{2}$ d. „
„ 1872	...	...	4s. 8d. „

10. The condition of the roadway may be stated as excellent, enabling trains to be run with great regularity. The use of steel rails continues to prove very satisfactory. Of the 229 miles of main line 79 miles are laid with steel rails, and it is proposed, during the year 1872, to add about 80 miles more of steel track, and in 1873 to re-lay the remainder of the main line 70 miles with steel rails.

11. On the 31st January the whole of the Company's Car Stock had been converted to the 4 ft. 8 $\frac{1}{2}$ in. gauge, but the third rail, affording also the 5 ft. 6 in. gauge, is still kept down between London and Hamilton, 76 miles, on which to run the broad gauge locomotives until they can be sold or are worn out.

Adopting the formula of the Auditors, but applying the careful estimates of the Mechanical Superintendent, the

cost of completing the conversion from broad to narrow gauge is expected to be somewhat less than stated in the last report; but, in order to allow for contingencies, the same amount (£9,100) as in last half-year's accounts has been deducted.

12. The Wellington Grey and Bruce Railway was opened for traffic to Harriston, $48\frac{1}{4}$ miles, on 27th November. There is, therefore, the result of only nine weeks' working of the extended mileage in the half-year's results. The increase to the Great Western traffic during the half-year was £7,293. 9s., while the profit of working the line at 70 per cent. of their earnings amounted to £42. 18s. 2d. Recently 7 additional miles to Clifford have been opened.

13. The Directors consider it desirable that the Company should become owners of the Erie and Niagara Railway, a line of $31\frac{1}{4}$ miles, extending from Lake Erie to Lake Ontario, along the Niagara River, which has been worked by the Great Western Company since the Autumn of 1866. An agreement has been entered into for the transfer of this railway, with all its property, franchises, and privileges, to be secured if necessary by Parliamentary title, for the sum of £75,000, which will be submitted for the approval of the proprietors.

14. The Branch Line from Suspension Bridge to Buffalo, belonging to the Erie Railway Company and forming an alternative route to New York by that railway, continues to prove of great value, and the relations with that Company for the interchange of traffic cannot fail to be improved by the recent re-organization of the Erie Board.

15. The receipts and expenditure of the Detroit and Milwaukee Railroad have been as follows, for the year ending 31st December, 1871.

Gross earnings	£309,702	5	6
Working expenses, taxes, &c. . .	£193,476	2	10
Interest on Bonds, &c. . .	88,445	16	5
		<hr/>	
		281,921	19 3
		<hr/>	
	Balance	£27,780	6 3
		<hr/>	

The new lines in Michigan, across the Detroit and Milwaukee Railroad, have naturally affected that Company's traffic, but not so seriously as might have been expected.

16. The Directors have the satisfaction of stating that the Great Western Railway of Canada is in every respect a sound property. The condition of its Permanent Way and Rolling Stock, with its narrow-gauge track throughout, and its established connections in the United States, will enable it to claim its full share of the inexhaustible traffic flowing from the Western States to the Atlantic seaboard.

On behalf of the Board of Directors,

THOMAS DAKIN,

President.

LONDON, 5th April, 1872.

REPORT OF THE ENGINEER.

ENGINEERING DEPARTMENT,

GREAT WESTERN RAILWAY, HAMILTON,

26th February, 1872.

TO THE PRESIDENT AND DIRECTORS.

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

CHARGES TO REVENUE.

	£	s.	d.
The total expenditure of this department during the half-year chargeable to Revenue amounts to ...	105,691	5	6
As compared with the corresponding half of 1871, which amounted to ...	90,925	1	2

CHARGES TO CAPITAL.

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

	£	s.	d.
1st.—Roadway and Sidings. —Labour and materials used in laying down new sidings at Suspension Bridge, Jordan, Hamilton, Harrisburg, Woodstock, Ingersoll, Dorchester, London, Appin, Newbury, Chatham, Baptiste Creek, Belle River, Windsor, Petrolia, and Sarnia ...	3,044	18	1
672½ tons of rails used in same ...	5,529	11	11
Proportion of the cost of 4,000 tons steel rails and accompanying joint fastenings (£3 sterling per ton)-laid in track ...	14,912	13	6
Cost of 40 old four-wheeled box cars transferred from the Freight Department, and cost of converting same into flat cars, for hauling rails, ties, &c., in construction trains ...	2,498	12	7
2nd.—Bridges and Culverts. —Cost of building a culvert under embankment at Kerwood, to give increased water-way ...	167	14	10
Cost of filling-up two trestle-bridges west of Harrisburg, and converting same into a solid embankment ...	93	4	9
Cost of protection-piling, concrete and stone filling around piers of Grand River Bridge, new work ...	463	13	10
Carried forward ...	£26,710	9	6

	£	s.	d.
Brought forward	26,710	9	6
3rd.— <i>Buildings and Wharves.</i> —Cost of building an addition to Tecumseh Station	122	9	10
Do. do. to Porter's house at Hamilton	46	1	4
Do. do. to Engine House at Suspension Bridge	41	19	8
Do. do. to Appin Station-house	129	0	4
Do. do. to Mount Brydges Station-house	17	2	1
Do. do. to Baptiste Creek Station-house	36	3	4
Cost of building a frost-proof tank at Suspension Bridge—charge from Mechanical Department...	183	11	6
Labour and materials used in making a new ditch to carry off water in Windsor Station yard	30	16	5
Sinking and curbing a well at Governor's Road—charge from Mechanical Department	94	14	6
Cost of building an ice-house at Sarnia, and one at London	79	6	8
Cost of building a Store-house for the use of the Mechanical Department at London	233	9	7
Cost of 24 Dwelling-houses erected for the use of Trackmen at various points along the Line	1,726	0	6
	<u>*29,451</u>	<u>5</u>	<u>3</u>
4th.— <i>Loop Line</i> —Glencoe to Fort Erie.—Work done under contract between Glencoe and Canfield, 103 miles	81,540	2	0
Work done by Company's men forming junction of Loop Line at Glencoe	240	18	4
Cost of surveys, and engineering expenses, and travelling and incidental charges	7,407	7	11
5th.— <i>Brantford Branch.</i> —Work done under contract	7,707	12	2
Engineering expenses and travelling and incidental charges	217	17	2
Cost of switches, signals, track-laying, and ballasting	4,410	11	0
Cost of 900 tons of rails and accompanying joint-fastenings... ..	6,437	5	3
Total	<u>£137,502</u>	<u>19</u>	<u>1</u>

Referring to the above charges, to Capital Account, I have to state that they were all for entirely new works. The additional sidings, amounting in the aggregate to 6½ miles, were required to meet the large increase in the freight business of last autumn.

The works described under the 2nd and 3rd heads have added a permanent value to the road-bed, its structures and buildings. The

* In the Capital Account No. 1, this amount is reduced by the sum of £534 7s. 9d., being balance of proceeds of surplus lands sold, &c.

last item of the 3rd head consists of the cost of 24 wooden dwelling-houses for the track repairers, at various points along the Main Line and Branches. It was found that, owing to the great demand for labour during the past summer, the best men in the Company's service were being drawn away by offers of higher wages, and they could only be retained by the Company providing for them dwelling-houses at the side of the railway track.

Loop Line.—The road-bed and bridges of the Loop Line between Glencoe and Canfield are well advanced towards completion, and will be ready for the laying of the permanent way and ballast in the month of May or June next. A contract has been let for 25 miles of the extension from Canfield to the Niagara River, and the remaining portion is ready to be placed under contract so soon as the location of the eastern terminus is decided. The whole line from Glencoe to the Niagara River can be completed and opened for traffic, if necessary, before the close of the present year. Notwithstanding the large increase in the rate of wages and value of materials, which has taken place during the past year, I am happy to be able to state that, in consequence of the steel rails having been contracted for in England before the great rise in price took place, the whole of the Loop Line will be completed within my original estimate.

Brantford Branch.—This Branch, 8 miles in length, was completed in the month of November last; and after inspection by the Railway Inspector of the Dominion Board of Works, it was opened for public traffic at the end of that month.

MAINTENANCE AND RENEWAL OF PERMANENT WAY.

	£	s.	d.
Repairs and Renewals of Bridges and Culverts	8,786	0	4
" " Sidings	3,259	2	10
" " Fences	2,783	1	2
" " Buildings and Wharves ..	6,391	16	3
" " Signals	990	13	5
" " Approaches	565	4	2
Platelayers' wages and extra work for maintenance, and Renewals of Permanent Way..	28,434	0	8
Carried forward	£51,209	18	10

	£	s	d.
Brought forward	51,209	18	10
3,000 tons re-rolled rails laid in track and 4,000 tons steel rails	31,849	6	4
140,967 sleepers laid in track	8,977	8	4
Fish-plates, bolts and nuts, spikes, chairs for track and switches, and small stores.. ..	9,120	7	9
Engine service	3,493	3	0
Engineering superintendence	1,041	1	3
Total	£105,691	5	6

In addition to the above, a sum of £4,629 19s. 9d. has been expended during the half-year for re-building the western wing walls, abutment, and a portion of the girders of Nith River Bridge, which are now completed. This sum is charged to Net Revenue Account.

The policy of relaying the track of the Main Line with steel rails as fast as the old iron rails wear out is still being continued. The weight of steel rails already charged represents 79 miles of track, out of the 229 miles of Main Line; and it is intended to lay down another 4,000 tons during the current half-year. The increased cost of Maintenance and Renewals, as compared with that of the corresponding six months ended 31st January, 1871, extends to all the items excepting those of platelayers' wages and new and re-rolled rails.

In the item of bridges and culverts there is an increase of £4,037. 7s. 2d., arising mainly from the re-building of the wooden bridges on the Toronto and Sarnia Branches, a work which will be continued during the next two years.

In the item of buildings and wharves the increase is £2,002. 14s. 3d. This charge will not be reduced for the next two or three years, as many of the wharves, platforms, shingle roofs of station buildings and wood-sheds require heavy renewals, and the recent increase in the value of timber has added 20 per cent. to the cost of the materials used.

The charge for renewal of fences is exceptionally high this half-year owing to the extent of fencing destroyed last Summer by the fires

which devastated so large a part of the forests of the Western Peninsula.

In renewals of sleepers the increase is £2,702. 5s. 3d., representing 53,711 more sleepers than in the corresponding half-year. This large outlay for sleepers was deemed necessary in order to perfect the new steel track, and to prepare the road for the unprecedented increase of freight business which it was evident it would have to carry during the first half of the Winter. A corresponding increase followed in the cost of joint-fastenings and spikes, and a separate charge for bed-plates, the whole excess amounting to £4,279. 2s. 5d.

This heavy renewal work has proved to be a most judicious expenditure, inasmuch as it has enabled the Traffic Department to conduct the heaviest half-year's business in the history of the railway with remarkable despatch and freedom from casualties, and it has in a corresponding degree diminished the wear and tear of the engine and car rolling-stock.

The great strain of the present heavy traffic on a single track is wearing out the best of our iron rails very rapidly, and, with the prospective increase of this freight traffic, I see no likelihood of a material diminution in the cost of maintenance until we have a steel track throughout the whole length of the Main Line.

The stock of surplus rails is 6,424 $\frac{1}{2}$ tons, valued at ..	£41,308	2	11
Value of steel rails and fastenings in transit ..	101,049	12	4
	<u>£142,357</u>	<u>15</u>	<u>3</u>

GALT AND GUELPH BRANCH.—15 $\frac{1}{2}$ MILES.

Cost of maintenance, renewals, and watching for the half-year ..	£1,306	4	7
The cost of the corresponding half-year was ..	932	18	2

ERIE AND NIAGARA RAILWAY.—31 $\frac{1}{2}$ MILES.

Cost of maintenance for the half-year ..	£551	15	4
The cost of the corresponding half-year was ..	421	4	1

WELLINGTON GREY AND BRUCE RAILWAY.—55½ MILES.

Cost of maintenance for the half-year	£2,312 12 3
The cost of the corresponding half-year was	<u>727 18 2</u>

The length of this Line opened for traffic at 31st January, 1871, with which the above charge is compared, was only 23½ miles.

The cost of maintenance during the past six months was increased by a sum of £210. 12s. 4d. in clearing out a succession of snow-drifts during several severe snow-storms in December and January.

DETROIT RIVER TUNNEL.

The shaft and heading for the drainage-tunnel were commenced on the Detroit side of the river a few months ago. The shaft has been sunk to a depth of 117 feet, and the drift or heading for the permanent drainage tunnel has been carried a considerable distance underneath the river.

Preparations are made for an immediate commencement of the shaft and drift on the Windsor side of the river, and it is expected that the drainage-tunnel will be connected from both ends under the middle of the river in the course of a few months, when the practicability of the scheme will be fully demonstrated. So far as these preliminary works have been carried, the result has been entirely favourable.

Mr. Chesbrough, the Chief Engineer, reports to me on 10th inst., that "all the developments of the work thus far are very encouraging, and justify the expectations formed when the preliminary borings were made."

I have the honour to be,

Gentlemen,

Your very obedient servant,

GEO. LOWE REID,

Chief Engineer.

**REPORT OF THE LOCOMOTIVE AND CARRIAGE
SUPERINTENDENT.**

GREAT WESTERN RAILWAY,
MECHANICAL SUPERINTENDENT'S OFFICE,
HAMILTON, ONTARIO,
24th February, 1872.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I beg to hand you the following Report of the working of my department for the half-year ending January 31st 1872.

CHARGES TO CAPITAL.

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

13 new Narrow Gauge Freight Locomotives, built by Rhode Island Locomotive Works, Providence	£30,438 14 2
For 50 new Platform Cars, built by Hamilton and Son, Toronto	5,136 19 8
150 new Michigan Line Box Freight Cars, built by Hamilton and Son, Toronto	19,880 2 9
On account of 150 new Michigan Line Box Cars, under construction by Michigan Car Company, 89 of which are delivered "	12,150 6 1
For increased value of 50 Box Cars, originally Broad Gauge, four-wheel Cars, now replaced by 50 new standard eight-wheel Box Cars	2,568 9 11
Total	<u>£70,174 12 7</u>

The last item in above charges represents the increased value of 50 Freight Cars, which, on account of their objectionable construction and small capacity, were found unsuitable for conversion into Narrow Gauge Freight Cars, we have therefore replaced them with 50 new Standard Box Cars, built in the Company's works, at an additional expense of £51. 7s. 5d., each over the original cost of the old Cars.

CHARGES TO REVENUE.

LOCOMOTIVE DEPARTMENT.

The expenditure during the half-year chargeable to Revenue amounts to	£71,540 0 7
As compared with corresponding half-year of 1871	62,231 0 6

CAR DEPARTMENT.

The expenditure during the half-year chargeable to Revenue amounts to	34,781 18 0
As compared with the corresponding half-year of 1871	29,187 12 4

LOCOMOTIVE DEPARTMENT.

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

Balance of amount for 6 new narrow gauge passenger engines and tenders, to replace 6 worn-out broad gauge engines	£976 16 2
Continuation of account for re-construction to narrow gauge of six worn-out engines of Norris class	1,973 14 8
Continuation of account for re-construction to narrow gauge of five engines of Slaughter's class	1,120 9 3
On account of material supplied for boilers for re-construction of another 5 engines of Slaughter's class.	1,028 12 9
Total	<u>£5,099 12 10</u>

The six new passenger-engines above referred to are completed, and at work.

All the boilers for the reconstruction to narrow gauge of the six Norris engines are completed, and the work of their erection now commenced.

The boilers for the reconstruction to narrow gauge of the first five of Slaughter's Freight Engines are completed, part of the material for the second five being in hand, and charged.

Repairs.—38 engines have received heavy and 27 light repairs.

Stock of Engines.—Since last report thirteen new Narrow Gauge Freight Engines have been added to the stock from the Rhode Island Works, and ten Broad Gauge Engines have been sold; four as second-hand locomotives and six as old material.

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

Description of Engine.	Broad gauge.	Narrow gauge.	Under renewal and conversion to narrow gauge.	TOTAL.
Passenger	33	27	6	66
Freight	16	45	5	66
Shunting ... ..	...	7	...	7
Locomotive Fire-Engine	1	...	...	1
	50	79	11	140
Compared with last half-year	60	63	14	137

Pumping Engines and Tanks.—At Suspension Bridge a new and additional standard frost-proof tank has been erected to provide a more efficient supply of water, and avoid the inconvenience and delay of turning engines to enter shed for water.

At Port Credit 550 feet of additional supply pipe has been laid, which was rendered necessary by the low state of the water in the lakes.

At Sarnia the tank in brick tank-house has been renewed.

Frost-proof tanks and windmill apparatus, at several points where necessary, have been re-painted.

All necessary repairs have been attended to.

Turntables.—These have all been properly attended to.

Comparative Expenditure of the Locomotive Department.—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 and Erie and Niagara Railways :—

	Half-Years ending January 31st.						
	1866.	1867.	1868.	1869.	1870.	1871.	1872.
Engine Miles.	953,952	962,476	1,151,833	1,317,563	1,398,501	1,590,773	1,898,005
Net Train Mileage	712,288	688,117	828,476	937,825	980,843	1,136,111	1,307,716
Expenditure exclusive of Fuel	£30,044	£28,388	£32,657	£34,578	£34,637	£36,265	£43,052
Cost per Engine Mile.....	7.32d.	7.09d.	6.81d.	6.30d.	5.93d.	5.47d.	5.44d.
Expenditure for Fuel.....	£9,189	£9,596	£16,124	£21,618	£21,350	£25,966	£28,468
Number of cords consumed	16,262	16,981	25,157	29,931	31,972	36,105	38,512
Cost of Fuel per Engine Mile..	2.24d.	2.39d.	3.36d.	3.94d.	3.67d.	3.91d.	3.59d.
Total Locomotive Expenses-	£39,233	£37,984	£48,781	£56,196	£55,987	£62,231	£71,540
Cost per Engine Mile.....	9.57d.	9.47d.	10.16d.	10.23d.	9.61d.	9.39d.	9.04d.
Cost per net Train Mile.....	13.22d.	13.25d.	14.13d.	14.38d.	13.70d.	13.15d.	13.12d.
Per centage on Earnings.....	10.13	11.48	12.19	13.30	13.20	14.01	13.46

CAR DEPARTMENT.

Renewals.—As in previous half-year the conversion of Cars to Narrow Gauge has occupied nearly the whole of our resources. This work, however, has now been completed during the past six months. The partial renewals executed during conversion, and chargeable to this account, amount to £3,230 19s. 3d.

In addition to these, we have expended £3,472 12s. 1d. upon the following entire reconstructions :—2 first-class Cars, partly completed, 5 new platform Cars, constructed to replace similar number of large Timber Cars found too far decayed for conversion to Narrow Gauge, and a proportion of the cost chargeable to revenue of the 50 new standard narrow-gauge Box Cars, built to replace 50 broad-gauge four-wheeled "Pony" Cars, which, being unsuitable for freight traffic, 10 have been sold, and 40 transferred to Engineer's department, for construction purposes.

633 new side springs, 1,662 new axles, and 2,950 new cast-iron chilled-wheels, were supplied and charged during the half-year.

Repairs.—All repairs required have been attended to.

Stock of Cars.—The following changes have been made since last report. The stock has been increased by the addition of 50 new platform Cars, and 239 Michigan Line Box Cars.

The whole of the Cars are now converted to narrow-gauge, with the exception of 19 cars, left temporarily broad-gauge for traffic on the Erie and Niagara Railway; narrow-gauge trucks, however, have been prepared for these, to be applied when required.

40 narrow-gauge construction Cars have been added to the Engineer's stock.

Following table shows the present number of each class of Car.

Description of Cars.	Broad Gauge.	Narrow Gauge.	Total.
First Class	5	78	83
Second Class ... ..	...	46	46
Post Office and Baggage ... ..	...	24	24
Baggage Van Flats ... ..	...	7	7
Composite	2	8	10
Conductors' ... ..	...	33	33
Blue Line ... ..	...	420	420
Michigan Line ... ..	...	239	239
Milwaukee Line Box ... ..	...	80	80
" " Combination ... ..	...	100	100
Box (Freight and Express) Cars	5	538	543
Grated Door ... ..	...	205	205
Cattle ... ..	...	110	110
Platform and 4-wheeled Timber trucks	7	379	386
Gravel and Construction (including 2 Snow-ploughs) ... ..	...	207	207
Total	19	2,474	2,493
As compared with last half-year	637	1,527	2,164

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, and Erie and Niagara Railway charges:—

	Half-years ending January 31st.						
	1866.	1867.	1868.	1869.	1870.	1871.	1872.
Expenditure for Maintenance of Passenger Train Cars	£9,088	£5,248	£8,432	£8,915	£12,151	£11,250	£9,478
Mileage	2,636,901	2,446,992	3,132,676	3,490,142	3,361,634	3,162,154	3,610,059
Cost per Mile ..	0.82d.	0.51d.	0.64d.	0.62d.	0.86d.	0.85d.	0.63d.
Expenditure for maintenance of Merchandise cars	£11,601	£11,067	£13,780	£13,442	£15,031	£17,937	£25,304
Mileage	6,293,042	5,425,152	7,303,787	9,665,832	10,301,258	13,818,368	17,591,678
Cost per Mile ..	0.44d.	0.49d.	0.45d.	0.33d.	0.35d.	0.31d.	0.34d.
Expenditure for maintenance of all Cars	£20,689	£16,315	£22,212	£22,357	£27,182	£29,188	£34,782
Mileage	8,929,943	7,872,144	10,436,463	13,155,974	13,662,892	16,980,522	21,201,737
Cost per Mile ..	0.55d.	0.50d.	0.51d.	0.41d.	0.48d.	0.41d.	0.39d.

STEAMERS.

"Great Western" and "Union."—These boats are in usual good working order.

BUILDINGS AND TOOLS.

Buildings have been maintained in fair condition.

A new and greatly improved hydraulic car wheel press has been supplied to the stock of Tools at cost of revenue to replace an old geared machine, now worn-out.

I have the honour to be,

Gentlemen,

Your obedient Servant,

W. A. ROBINSON,

Mechanical Superintendent.

5

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 17th April, 1872, at 12 o'clock,*

Sir THOMAS DAKIN, President, in the Chair,

The Secretary read the Advertisement calling the Meeting.

The Minutes of the General Meeting and of the Special General Meeting of Shareholders held in London, on October 18th, 1871, were read and approved.

The Report and Accounts for the Half-year ending 31st January, 1872, were taken as read.

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

“That the Report and Accounts for the Half-year ending 31st January, 1872, 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 30th April.”

The Ordinary Half-yearly Meeting having terminated,

A SPECIAL GENERAL MEETING WAS CONSTITUTED.

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

“That an Agreement for the purchase by this Company of the Erie and Niagara Railway be and is hereby ratified.”

It was proposed by Mr. SPENCER HEREPATH, seconded by Mr. JOHN BALSTER, and resolved—

“That a vote of thanks be given to the Chairman for his conduct in the chair this day.”

The Meeting then separated.

BRACKSTONE BAKER, *Secretary.*

126, Gresham House, Old Broad Street,

London, April 17th, 1872.