

*Reference*

REPORT

OF THE

LONDON DIRECTORS

OF THE

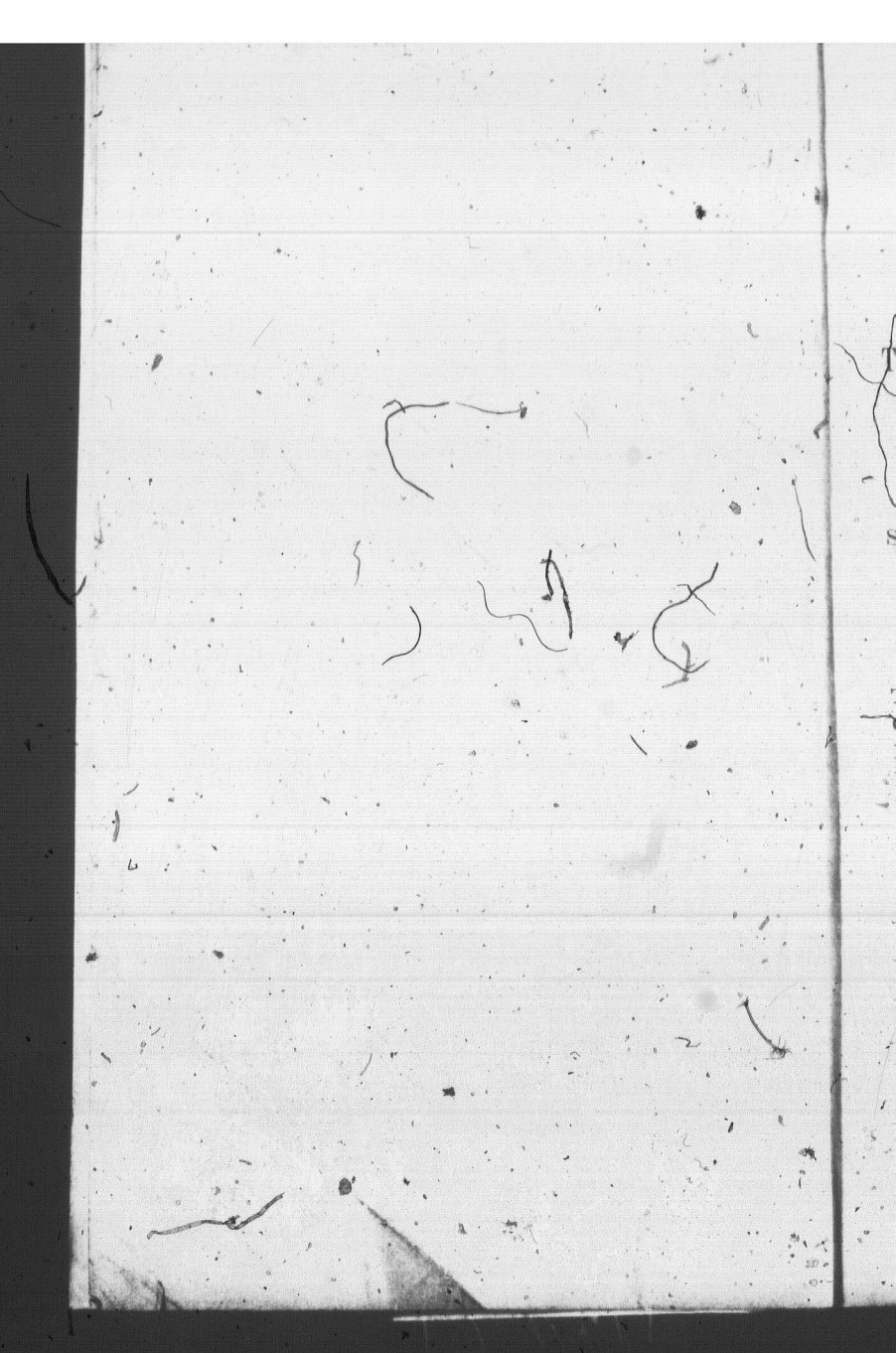
GRAND TRUNK RAILWAY COMPANY

OF CANADA,

AND

THE ACCOUNTS

FOR THE YEAR ENDING THE 30TH JUNE, 1856.



# THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

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STATEMENT OF THE LONDON DIRECTORS TO BE SUBMITTED  
TO THE MEETING OF THE SHAREHOLDERS OF THE COM-  
PANY, TO BE HELD AT THE LONDON TAVERN, BISHOPS-  
GATE STREET, AT ONE O'CLOCK, ON WEDNESDAY, THE  
17TH OF SEPTEMBER, 1856.

THE London Board of Directors of the Grand Trunk Railway  
Company avails itself of the presence, in this country, of the  
Honorable John Ross, President, the Honorable Sir Allan Mac Nab,  
Bart., and Mr. Holmes, Vice-President, for the purpose of laying  
before the Proprietors a report upon the present state of the Com-  
pany's affairs, and its future prospects.

Since the date of the last Report, the whole of the Capital repre-  
sented by the "A Shares" and Bonds of the Company has been  
called up. Its total amount at the present date is £3,582,400. Of  
this sum £3,488,660 have been received. The Directors are  
desirous of acknowledging the promptitude with which the calls  
have been met, and consider the amount of arrears comparatively  
small, especially when the pressure which has existed on this  
description of property is taken into account.

Instructions have been sent to Canada to forfeit those Shares  
upon which the third call remains unpaid; and the necessary reso-  
lution for this purpose will be submitted to the Meeting of the  
Shareholders to be held in Canada in November next.

The Certificates in favor of the English and Canadian Contractors for Railway Works amount to £5,283,173, and for the Victoria Bridge to £354,530.

The Section of the Railway from Quebec to St. Thomas—40 miles—was opened on the 3rd of December last, and that from Montreal to Brockville—125 miles—was completed on the 19th of November.

The Directors are informed that the communication between Brockville and Toronto—a distance of 210 miles—will be ready for opening at the beginning of next month, which is a much earlier period than originally fixed, thereby more than carrying out the pledges given on this head to the people of Canada, and reflecting great credit on the energy of the English Contractors under very untoward circumstances.

The length from Toronto west, to Guelph, 63 miles, was opened on the 1st of July last, and the receipts have, within six weeks of the commencement of traffic operations, given a return of £20 per mile per week, in local business only, and at a period of the year when agricultural operations limit the traffic of the country.

The completion of the length from Guelph to Stratford, 29 miles, will take place at the same time as the opening between Brockville and Toronto. The total length of Grand Trunk Railway that will then be in operation will be 853 miles.

Any further lines to fulfill the views of the Legislature of Canada, and to develop the traffic of the country, remain for future consideration, but in the event of any being determined upon, the Directors think the contract for such works should be submitted to open competition.

*when practicable*

The only work under the existing contracts then unfinished, will be the Victoria Bridge. Upon this subject, the Directors take the present opportunity of stating, that since the last meeting of the Shareholders, they have called in Mr. R. Stephenson, Mr. Brunel, Mr. Edwin Clarke, and Mr. A. M. Ross, to report to them as to the possibility of effecting a saving in the cost of constructing this great work, and especially in reference to certain suggestions and remarks made by Mr. Liddell, C.E., contained in

*x the terms of what has been said*

a letter to Mr. M'Calmont, who, the Directors regret, has resigned his seat at the Board. These reports have satisfied the Directors that having due regard to the solidity and permanence of this structure, no material reduction in the outlay can be effected. At the same time, certain modifications have been recommended by which some saving may be obtained in the masonry and the approaches.

At the present time the condition of the Works is such that the two abutments, and nine piers out of the total number of twenty-four, will be finished to tube level by the close of the summer.

It will, no doubt, be recollected that in the early part of the present year a meeting of the Shareholders of the Company took place, which was presided over by Mr. T. M. Weguelin. The Committee that was appointed on that occasion thought it advisable to send the Hon. William Napier to Canada, as their representative, with the view of obtaining assistance and relief from the Canadian Government. The Provincial Legislature passed an Act, of which a copy is annexed (Appendix A); and the Committee has favoured the Board with several suggestions, which are also subjoined. (Appendix B.)

The Directors concur with the Committee that the Act of the Provincial Parliament affords a ~~material~~ relief to the Company, and although it may not offer all the benefits desired, yet the Directors must accept it as strong evidence of the wishes of the Government and Legislature of Canada to promote the interests of the ~~undertaking~~ <sup>traffic</sup>; and recommend its adoption by the Shareholders, leaving the Directors to urge such modifications upon the Government as may facilitate them in carrying out its provisions, and which circumstances, and measures necessary for the development of the traffic, may require.

The Act has rendered necessary some modifications in the Contract for the construction of the Victoria Bridge. These have been embodied in a supplemental agreement with the English Contractors; the outlines of which will be found at Appendix C, and which is submitted to the Shareholders for approval.

By this arrangement, which the Directors submit with con-

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fidence to the shareholders, as a fair and equitable compromise between the Contractors and the Company, the money liability for the bridge is at once reduced to the extent of a quarter of a million, and remains subject to still further reduction in the event of any further modification of design. The forcing on the market of B shares, and the consequent depression of the stock, is prevented, and the active prosecution and early completion of the bridge, by which alone, as the Directors believe, can the through traffic from the far west to the seaboard be obtained, is effectually promoted and secured.

The Directors also think it right to state, that Messrs. Peto, Brassey, Betts, and Jackson, have declared their willingness—

1st, Either to give up the contract to any other parties willing to undertake it, upon receiving reasonable compensation.

2nd, To submit to such reduction of the amount of the contract by alterations in the construction of the bridge as may be determined by the reference to Messrs. Brunel and others, and finally settled by Mr. Stephenson. *under the contract*

3rd, To go on with the present contract subject to a reduction of £250,000 in the amount, in consideration of the change in the mode of payment for it, which will follow the adoption of the act of the Canadian Legislature of the last session.

The 3rd alternative is the one which, in the opinion of the Directors, is most conducive to the interests of the shareholders, and has been adopted in the supplemental agreement already referred to.

The Revenue Accounts for the year ending the 30th June last, which are appended to this report, do not present satisfactory results, but they are of the same character with those which have attended the partial opening of undertakings, even the most successful when completed. Under these circumstances, the cost of working has been very large, and has caused much disquietude to the Directors. Two propositions have been submitted to them connected with the future working and management; the first, for a quasi leasing of the undertaking upon conditions which are not deemed desirable; the second is a contract tendered by *respectable*

*responsible*

parties for the working of the main line upon conditions which ensure the economical management under active local persons, and by a fixed division of the receipts, securing the Interest to the Bondholders, and the future position of the Shareholders. It would be premature to enter further into the conditions of this proposal but the Directors hope to be empowered, for the interest of all, to entertain it. — *subject to the approval of a General Meeting of Shareholders*

The whole of the A Capital being expended as well as ~~used~~ the other available means of the Company, and a considerable portion of these funds ~~having~~ being diverted to the necessary but unexpected repairs of the Atlantic and St. Lawrence Railroad, the Directors find themselves under liabilities for the Contracts now on the point of completion for Rolling Stock and other contingencies. These circumstances compel them to recommend the Shareholders to sanction an increase of the Capital of the Company by a sum not exceeding £500,000. This amount they suggest should be raised by the creation of Debentures bearing Interest at the rate of 6 per cent. per annum. This sum the Directors believe will be amply sufficient to open the railway in a very efficient state for carrying on a large amount of Traffic, ~~and~~ to provide for the Company's existing liabilities. *& the payment of of Debt now in hand*

The Directors are happy to state that the same friendly relations which existed between this Company and the Great Western Railway of Canada at the publication of the last report, still continue, and it will be the anxious effort and desire of the Board to promote a cordial ~~and~~ understanding between the two Companies at all times. *to the Shareholders of the Co.*

The serious attention of the London Board has been drawn to the existing constitution of the Direction, divided as it now is into two sections, sitting in Canada and in London. The functions of the latter body are uniformly very limited, and while they appear to impose responsibility, do not afford any power of effectual control. It may be absolutely necessary that the English Shareholders should be more effectually represented at the Canada Board, and that the representative should be invested with power to act for their interests there.

Strong objections also have been raised to the present political

Character of the Canadian direction. It is, however, important that the Government of Canada, considering the large interest which it has in the undertaking, should be represented at the Board by the appointment of a Director, not invested with any political character, and that the number of the Board should be reduced, and its members selected from the commercial class.

With reference to the 7th paragraph of the suggestions of the Shareholders' Committee, the Directors recommend that the expenses of the Hon. Wm. Napier, in his mission to Canada, be paid, and that he receive a remuneration of £1000.

In conclusion, the Directors, while they regret the disappointment which must have been caused to the Shareholders by the result of the traffic up to the present time, feel that this has been mainly occasioned by the sectional openings to which they have already adverted; but when the whole Line shall have been completed, affording an unbroken communication from the west to the Atlantic, they see no reason to doubt that its future development will be such as to give a remunerating income to the Shareholders.

The enormous traffic which has been proved to exist on the western Lines in Canada, and the very satisfactory receipts which the Toronto and Guelph Section, only just opened, are giving to the Company, may be considered to justify the opinions above expressed. The whole Line between Montreal and Toronto, from the character and extent of its population, and from the branch Lines extending into the interior, acting as feeders to the Grand Trunk Railway, places this portion of the Line (416 miles) in as favorable a position as that of any other Railway in Canada.

The Directors, should they continue to receive the confidence and support of the Shareholders, will not relax in their endeavours to ensure the satisfactory results to which they have alluded by devoting their best attention to the various questions which may arise out of the proposed negotiations with the Government of Canada, the propositions for working or leasing the line, and the practical improvements which may be suggested for its economical and profitable management.

Signed by order of the Board of Directors,

C. P. RONEY, SECRETARY.

*Added by the young purvey of Canada*



APPENDIX A.

*An Act to grant additional Aid to the Grand Trunk Railway Company of Canada.*

WHEREAS, it is expedient to grant facilities in aid of the Grand Trunk Railway Company of Canada for objects and under conditions hereinafter mentioned: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. For the purpose of enabling the Grand Trunk Railway Company of Canada to complete their undertaking, the Governor in Council shall be, and hereby is authorized to carry into effect the arrangement provisionally entered into between the Governor of Canada and the said Company, based upon the following terms, viz.:-

The said Company shall be authorized to issue Preferential Bonds to the extent of Two Millions of Pounds sterling. The holders of such Bonds to have priority of claim therefore over the present first lien of the Province.

Such issue shall not take place until the Railway of the said Company from St. Thomas, in Lower Canada, to Stratford, in Upper Canada, shall have been finished, and in operation.

The proceeds of the said Bonds shall be deposited with the Provincial Agents in London, and released to the Company on the Certificates of the Receiver General, upon proof of the satisfaction of the Governor in Council of progress of the several works hereinafter mentioned.

The said proceeds shall be appropriated to the aid or construction of the following Works, and apportioned as hereinafter stated, and

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released to the Company as the said Works are severally proceeded with:—

The Railways from St. Mary's to London and Sarnia .....	£450,000
The Railway from St. Thomas, Lower Canada, to Rivière-du-Loup .....	525,000
Victoria Bridge .....	800,000
Three Rivers and Arthabaska .....	125,000
To enable the said Company to assist the Port Hope, and Cobourg and Prescott Railways, as subsidiary Lines .....	100,000
	<hr/>
	£2,000,000

The Saint Mary's and London Branch and subsidiary Lines shall be completed by the 1st September, 1857.

Stratford and Sarnia, 1st September, 1858.

Arthabaska and Three Rivers, 1st September, 1859.

The Victoria Bridge, 1st January, 1860.

The St. Thomas and Rivière-du-Loup Line as follows:—

From St. Thomas to Rivière Ouelle, 1st January, 1859.

From Rivière Ouelle to Rivière-du-Loup, 1st January, 1860.

In order to restore to the Trois Pistoles road the guarantee diverted from it by the Act of 1854, (18 Victoria, chapter 33), and expended on the Toronto and Stratford section, there shall be reserved from the proceeds of the Preferential Bonds as they are paid over to the Provincial Agents, such a portion for the section of the road from Saint Thomas to Rivière-du-Loup as shall ensure its progress equally with the other work above-mentioned.

2. Provided that the proceeds of the said Preferential Bonds to the amount aforesaid, be deposited with the Provincial Agents, the interest accruing on the Provincial Debentures issued to the

led  
Company shall, during the period of five years, (being the time necessary for the completion of the Works, and for the development of the Through Traffic,) be advanced by the Province; and such advances, as they are made, shall be repaid to the Province in Share Capital of the Company, and the lien of the Province, subject to the preceding conditions, shall rank, as to dividend or interest with that of the Company's Bondholders.

3. All Orders in Council to be made and things to be done by the Governor of this Province in Council, in pursuance of and in accordance with the conditions above-mentioned, and for the purpose of the carrying out the same, shall be valid and binding; and no enactment which the Legislature of this Province may hereafter make, for carrying out and giving effect to the said conditions or any order in Council, to be made under this Act, or under any provision of any Act theretofore passed relating to the said Company, according to the true intent and purport thereof, shall be deemed an infringement of the rights of the Company, or of any party whatever.

4. This Act shall be deemed a public Act.

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## APPENDIX B.

*To the London Board of Directors of the Grand Trunk Railway  
of Canada.*

*London, August 22nd, 1856.*

The Committee of Shareholders having been in communication with the Hon. Wm. Napier, since his return from Canada, beg to offer some suggestions which they think it would be desirable the Directors should recommend to the Shareholders at the ensuing Annual General Meeting of the Company.

It will be remembered that the object of Mr. Napier's mission to Canada, was to endeavour to negotiate a measure of relief to the Company, "either in the shape of a limited guarantee upon the Share-capital, or in such other mode as might be judged expedient, and would be likely to be effectual."

The Committee of Shareholders regret that the state of public feeling in Canada, upon the subject of the Grand Trunk Company, has prevented the complete realization of this object, but the Act passed in the late session, although in their opinion inadequate to the emergency and unequal in its operation, is yet to be looked upon and gratefully accepted as an evidence of a sincere desire on the part of the Legislature to assist the undertaking.

Whilst fully admitting that the objections to the measure were zealously and ably urged upon the attention of the government by Mr. Napier, and were adequately represented in the Legislature during the discussion, the Committee conceive they are warranted in attributing much of the opposition to a larger measure of relief, to the prevalent misconception as to the position of the Company.

They venture therefore to consider the result arrived at, as a compromise, which does not preclude the possibility of more favourable views prevailing, when evidence, which cannot be

distorted, or mistaken, shall have been given by the continued progress of the Works of the good faith of the Company in endeavouring to the utmost to complete the undertaking.

Regarding the measure in this light, the Committee would earnestly recommend that the same spirit of concession should animate the proceedings of all parties interested in the enterprise, and in the belief that an appeal of this nature on the part of the Board of Directors will be responded to favourably, the Committee beg to offer the following suggestions as to the course which the Directors should recommend to the Shareholders at the ensuing General Meeting:—

- 1st. That the £2,000,000 of Preference Bonds, authorized to be issued, be offered for subscription in such manner as the Directors shall consider most advantageous, and at the same time contemplated by the Act.
- 2nd. That so much of this Capital shall be called up from time to time, as shall suffice for carrying on the works with advantage to the Company.
- 3rd. That the Directors should institute by such competent and independent persons as they may select, a complete investigation into the Accounts of the Works executed, with reference specially to their quality and accordance with the terms of the Contracts. It is desirable also, that a Report should be made to them, as to the General policy of the Company and the prospects of the undertaking.
- 4th. That the Board do apply to the Government of Canada to move the Legislature, during the ensuing session of 1857, for such a Modification of the Act of 1856, as may be considered expedient.
- 5th. That, as the financial arrangement referred to in the above contemplates a money payment to the Contractors for the

Victoria Bridge, and to that extent would release them from the burthen of the "B" Shares, otherwise to be taken by them in payment, whilst it would impose upon the Shareholders an equivalent charge by way of Preference Bonds in respect thereof, the Committee are of opinion that a new arrangement should be made with the Contractors in respect to the construction of the Victoria Bridge, and they suggest that the equitable principle upon which such arrangement should be based, would be that the Contractors should make good to the Shareholders any difference between the interest on the amount of Preference Bonds applied to its construction and the dividend from time to time paid on an equivalent amount of Share Capital. They recommend however, that this basis of arrangement should be commuted into a present equivalent by a deduction to be agreed upon from the contract price of the works of the bridge.

6th. That, in the opinion of the Committee, a traffic arrangement might be entered into with the Great Western Company, which would conduce to the interests of both Companies, and obviate a rivalry which might become extremely prejudicial to them.

7th. That the Committee, thankfully acknowledging the services which Mr. Napier has rendered to the common cause by the zealous fulfilment of his mission to Canada, recommend that his expenses should be paid, and such a sum allowed to him as the Directors shall see fit to recommend to the Shareholders.

(Signed)

T. M. WEGUELIN,

*Chairman of Committee.*

## APPENDIX C.

EPITOME OF ADDITIONAL AGREEMENT, DATED 20th AUGUST, 1856, BETWEEN THE GRAND TRUNK RAILWAY COMPANY AND SIR SAMUEL MORTON PETO, BART., THOMAS BRASSEY, EDWARD LADD BETTS, AND WILLIAM JACKSON, ESQUIRES, THE CONTRACTORS.

The Contract for the Victoria Bridge, originally fixed at £1,400,000, with a power of increase, for contingencies, to £1,500,000, to be reduced to £1,250,000 in consideration of payments to the extent of £650,000 being made in cash, instead of in B bonds and shares, the residue of the contract beyond that sum, and the payments already made, which amount to £323,530, being paid for in B bonds for £69,100, and B shares for £207,370; and each future payment being made in its due proportion of cash, bonds, and shares.

The agreement of July, 1855, provided for payments to the Contractors to the estimated extent of £400,000 in B shares, of the nominal amount of £800,000, on which 50 per cent. only was to be credited as paid up, leaving £400,000 to be called on such shares with a provision that no call should be made thereon prior to the 1st of May, 1857. The payments made, and to be made, to the Contractors by credits in respect of the uncalled-up portion of these shares amount to ..... £285,942 10 leaving to be paid up thereon, in order to make them fully paid up..... 114,057 10

£400,000 0

This sum of £114,057 10s., instead of being called up, is to be applied in payments for additional works, or additional rolling

stock, to be supplied (if required by the Company) by the Contractors; and if not so required, the Contractors are to deliver to the Company 4,562 B shares—with £12 10s. per share paid up on each, to be cancelled—the amount paid up on them being credited on the B shares remaining in their hands, so as to make them fully paid up.

The reference to Mr. Stephenson, as to the payment of interest on the expenditure on the bridge, to be abandoned.

The agreement to be subject to the assent of the Shareholders, and to the raising of the monies under the Act of last Session, and, if needful, to the sanction of the Legislature.



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# THE ACCOUNTS

OF THE

## GRAND TRUNK RAILWAY COMPANY OF CANADA

FOR THE YEAR ENDING THE 30<sup>TH</sup> JUNE, 1856.

# CAPITAL AND REVENUE ACCOUNTS FOR

## Dr. GENERAL STATEMENT OF CAPITAL ACCOUNT

	Expended to 30th June, 1855.	Expended for Half-year ending 31st Dec., 1855.	Expended for Half-year ending 30th June, 1856.	Total Expenditure to 30th June, 1856.
(See Abstracts.)	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>Preliminary Expenses:</b>				
Grand Trunk.....	1,722 13 3	.....	.....	1,722 13 3
Toronto and Guelph....	8,660 18 10	.....	.....	8,660 18 10
Toronto and Kingston..	954 4 2	.....	.....	954 4 2
Montreal and Kingston..	3,040 8 3	.....	.....	3,040 8 3
Grand Junction.....	285 11 4	.....	.....	285 11 4
A Engineering.....	44,702 15 4	1,487 12 9	871 18 6	47,062 6 7
B Works and Permanent Way	940,439 0 3	20,772 0 7	2,711 3 0	963,922 3 10
C Stations, Buildings & Offices	86,671 13 6	15,202 12 7	4,952 1 11	106,826 8 0
D Advertising and Printing..	3,254 0 5	162 3 9	201 12 3	3,617 16 4
E Locomotive Stock.....	109,083 11 7	5,319 18 5	2,286 2 6	116,688 12 6
F Merchandise Car Stock ..	66,265 14 10	9,430 13 5	3,937 19 8	79,634 7 1
G Passenger Car Stock .....	15,544 16 9	1,864 15 6	697 10 4	18,107 2 7
H Miscellaneous Stock.....	9,403 19 0	1,232 17 9	679 16 8	11,316 13 3
I General Expenses, Canada	142,776 7 1	4,286 17 3	4,950 7 2	152,013 11 6
Do. do. London	15,039 1 7	2,558 9 4	3,632 5 7	21,229 16 6
K Electric Telegraph.....	4,088 10 2	2,701 13 8	1,175 7 6	7,965 11 3
<b>Works in Progress—</b>				
Toronto and Sarnia ....	885,761 11 6	168,928 19 3	62,588 0 0	1,117,278 10 9
Montreal and Toronto ..	1,740,759 0 0	757,615 19 11	382,707 0 0	2,881,081 19 11
Quebec and Richmond..	733,966 0 0	.....	25,476 10 5	759,442 3 0
Quebec and Trois Pistoles	267,810 0 0	68,676 0 0	8,154 0 0	344,640 0 0
Victoria Bridge.....	213,020 13 8	83,920 0 0	34,110 0 0	331,050 13 8
Berlin Falls Branch....	246 11 6	1,113 5 9	1,188 1 8	2,547 18 1
Extra Works.....	.....	.....	134,840 17 10	134,840 17 10
Survey London and Stratford..	2,056 19 5	.....	.....	2,056 19 5
Land, and Land Damages ..	7,229 11 7	788 8 6	884 9 4	8,902 9 7
Steam Ferry Boats.....	16,912 7 10	3,347 5 4	257 14 0	20,517 7 4
	£ 5,319,696 1 10	1,149,409 13 9	676,302 18 4	7,145,408 13 1
Balance to Credit of Capital Account .....				170,964 7 0
				£ 7,316,373 0 1

## Dr. REVENUE ACCOUNT, FOR THE

	£	s.
(See Abstracts.)		
L For Locomotive Power.....	82,184	16 1
M Coaching Charges.....	17,224	19 9
N Merchandise Charges.....	40,785	6 4
O Maintenance of Way and Buildings .....	64,576	14 4
P General Charges.....	8,183	8 8
Q Telegraph Charges.....	1,070	7 7
R Taxes.....	1,716	14 4
Longueuil Ferry-Boat .....	3,201	16 6
Quebec Ferry-Boat .....	2,022	1 1
Losses, Damage and Compensation .....	313	14 4
	221,280	0 0
Balance to Credit of Revenue Account for the Year ending 30th June, 1856.....	21,068	1 1
	£	242,348 2 1

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THE YEAR ENDING 30TH JUNE, 1856.

FOR THE YEAR ENDING 30th JUNE, 1856.

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Share Capital, viz.:-

	£	s.	d.	£	s.	d.
St. Lawrence Shares. Amount received on them .....	195,605	16	5			
Toronto Shares. Do. do. do. ....	137,145	1	4			
Quebec and Richmond Shares. do. do. ....	289,441	14	10			
Grand Trunk Shares, A Series do. do. ....	1,713,762	0	0			
Do. do. B Series, Amount issued to Contractors in payment for Works....	417,962	10	0			
				2,763,917	12	7

Debenture Capital—

Montreal City Debentures .....	102,739	14	6			
Island Pond do. ....	90,000	0	0			
British American Land Company's Bonds .....	20,547	18	11			
Montreal Seminary Bond .....	20,547	18	11			
Quebec and Richmond Debentures ..	100,000	0	0			
Grand Trunk Debentures, A Series .....	£868,540	0	0			
Do. do. B Series .....	566,830	0	0			
	1,434,840	0	0			

Provincial Debentures—

Issued on account of St. Lawr. & Atlantic R.Co.	467,500	0	0			
Do. Quebec and Richmond ..	250,000	0	0			
Do. Grand Trunk R. Co. ...	2,076,279	16	0			
	2,793,779	16	0			
				4,562,455	8	4

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3,201 16  
2,022 1  
313 14  
21,280 0  
21,068 1  
42,348 2

YEAR ENDING 30th JUNE, 1856.

Cr.

	£	s.	d.
Passengers, (No. 343,462) .....	83,294	17	10
Baggage and Passenger Ferry Receipts .....	869	4	0
Mails .....	10,322	6	8
Merchandise (Tons 309,995) .....	143,974	17	8
Expresses .....	1,729	0	11
Car Hire .....	325	7	6
Rents .....	1,832	7	6

£242,348 2 1

D/S

**GENERAL BALANCE—30th JU**

	£ s. d.	£ s. d.	
To Cash on hand in England and Canada .....		41,698 9	By Balance
To Bonds on Hand, viz.—Toronto City .....	82,191 15 7		By do.
Do. Atlantic & St. Lawrence Railway Company .....	24,452 1 1		Amount
		106,643 16	Do.
To Atlantic and St. Lawrence shares held by the Company .....		140,938 7	By Amount
To Bills receivable on hand .....		863 17	d
To Exchange and Commission Accounts .....		24,407 17	By Bills of
To Premium on Debenture Account .....		135,862 0	By Bills of
To Outstanding Traffic Accounts .....		36,444 19	By Amount
To Interest paid to date .....		539,509 9	By Amount
To Balance due by sundry Individuals .....		25,605 6	By Sundry
To Balance at Debit of Atlantic & St. Lawrence R. R. Company .....		40,061 17	By Premium
To Stores on Hand .....	£23,564 18 8		By Loan A
To Fuel on Hand .....	72,894 7 0		
		96,459 5	
		£ 1,188,495 6	

Details of Expenditure referred to in (

ENGINEERING.—(ABSTRACT A.)	Half-Year ending 31 Dec. 1855.		Half-Year ending 30 June, 1856.		Total.	STATI
	£	s. d.	£	s. d.		
Salaries and Office Expenses .....	1,269	9 4	548	15 2	1,818 4	Temporary
Surveying, &c. ....	32	6 1	123	5 9	155 11	Engine Sta
Travelling and Incidental Expenses .....	185	9 8	199	7 9	384 17	Passenger
Instruments and Drawing Materials .....	0	7 8	0	9 10	0 17	Merchandi
	£ 1,487	12 9	871	18 6	2,359 11	Food and
						Offices ...
						Sharfs at

WORKS AND PERMANENT WAY.—(ABSTRACT B.)

	£	s. d.	£	s. d.	£	s. d.
Way contracted for .....	1,413	11 2	.....	.....	1,413	11 2
Rails, Chairs, &c. ....	6,312	11 11	467	11 2	6,780	3 1
Way not contracted for .....	2,557	13 9	720	9 7	3,278	3 9
Bridges, Tunnels, and Culverts .....	2,106	14 8	443	17 1	2,550	11 9
Extra and Additional Works .....	3,874	5 6	273	18 6	4,148	4 9
Signals, &c. ....	1,536	14 11	85	4 5	1,621	19 4
Ballast and Ballasting .....	1,459	16 7	67	6 11	1,527	3 8
Fencing .....	995	12 5	495	6 8	1,490	19 1
Miscellaneous .....	514	19 8	157	8 8	672	8 4
	£ 20,772	0 7	2,711	3 0	23,483	3 7

ANCE-10th JUNE, 1856.

Cr.

£	s.	d.	£	s.	d.
1,698	9		By Balance to Credit of Capital Account .....	170,964	7 0
			By do. do. of Revenue do. viz.:-		
			Amount at Credit of this Account, 30th June, 1855 .....	£59,798	18 0
5,643	16		Do. do. for Year ending 30th June, 1856 .....	21,068	1 5
3,938	7		By Amount retained from the Contractors as a Reserve Fund .....	80,866	19 5
1,863	17		By do. do. as a Fund to meet Salaries .....	63,000	0 0
1,407	17		By Bills Payable outstanding .....	51,494	5 6
5,862	0		By Bills of Exchange drawn, but not yet matured .....	43,205	1 8
3,444	19		By Amounts due to sundry individuals .....	70,225	19 3
3,509	9		By Amounts due to Contractors .....	8,591	6 10
5,605	6		By Sundry Accounts charged, but not yet paid .....	257,726	11 9
1,061	17		By Premium on Sale of Debentures .....	28,329	14 6
			By Loan Account .....	62,767	16 5
				351,320	4 1
3,459	5				
3,405	6		£	1,188,495	6 5

referred to in Capital Account.

Total.	STATIONS, BUILDINGS, AND OFFICES. (ABSTRACT C.)	Half-Year ending 31 Dec. 1855.	Half-Year ending 30 June, 1856.	Total.	
£	s.	d.	£	s.	d.
1,818	4		Temporary Stations .....	74	3 4
155	11		Engine Stations .....	4,260	19 2
384	17		Passenger Stations .....	3,714	10 11
0	17		Merchandise Stations .....	437	8 7
			Food and Water Stations .....	1,043	19 7
1,359	11		Offices .....	44	12 2
			Quarries and Depot Grounds .....	5,701	2 2
			£	15,202	12 7
				4,952	1 11
				20,154	14 6

ADVERTISING AND PRINTING.—(ABSTRACT D.)					
£	s.	d.	£	s.	d.
1,413	11		Engineering Department .....	18	16 10
3,780	3		Secretary's and Manager's Departments .....	139	6 3
1,278	3		Ticket Department .....	22	17 6
1,550	11		£	162	3 9
1,148	4			201	12 3
1,621	19			363	16 0
1,627	3				
1,490	19				
672	8				
1,483	3				

**Details of Expenditure referred**

LOCOMOTIVE STOCK.—(ABSTRACT E.)	Half-Year ending 31 Dec. 1855.	Half-Year ending 30 June, 1856.	Total.
	£ s. d.	£ s. d.	£ s. d.
Engines.....	2,142 16 3	1,320 0 5	3,462 16 8
Tenders.....	0 12 4	.....	0 12 4
Spare Cars.....	9 13 8	.....	9 13 8
Workshops.....	1,307 7 11	191 2 7	1,498 10 8
Tools and Implements.....	1,598 5 6	635 4 3	2,233 9 9
Snow Ploughs.....	39 18 11	35 1 2	75 0 13
Stationary Engines.....	47 10 1	24 7 6	71 17 7
Miscellaneous.....	173 13 9	80 6 7	254 0 6
£	5,319 18 5	2,286 2 6	7,606 0 11

MERCHANDISE STOCK.—(ABSTRACT F.)	£ s. d.	£ s. d.	£ s. d.
Merchandise Cars.....	3,126 13 8	3,183 8 9	6,310 2 7
Platform Cars.....	5,083 0 11	200 8 11	5,283 9 10
Ballast Cars.....	690 0 0	0 4 11	690 4 11
Car Sheds.....	3 18 6	0 5 3	4 3 9
Work Shops.....	11 2 2	138 5 9	149 7 11
Implements and Tools.....	269 0 3	324 14 5	593 14 8
Miscellaneous.....	246 17 11	90 11 8	337 9 7
£	9,430 13 5	3,937 19 8	13,368 13 3

PASSENGER CAR STOCK.—(ABSTRACT G.)	£ s. d.	£ s. d.	£ s. d.
First Class Cars.....	316 1 5	276 3 7	592 5 0
Second Class do.....	.....	68 7 1	68 7 1
Baggage do.....	1,235 12 2	190 18 0	1,426 10 2
Passenger Car Sheds.....	1 6 0	.....	1 6 0
Work Shops.....	1 17 10	44 11 9	46 9 7
Tools and Implements.....	74 17 7	55 1 9	129 19 4
Miscellaneous.....	235 0 6	62 8 2	297 8 8
£	1,864 15 6	697 10 4	2,562 5 10

**Details of Expenditure referred**

LOCOMOTIVE POWER.—(ABSTRACT L.)	£ s. d.	£ s. d.	£ s. d.
Salaries and Wages.....	7,635 10 10	9,194 17 8	16,830 8 6
Firewood.....	18,966 14 11	18,144 13 2	37,111 8 1
Oil, Tallow and Waste.....	2,450 19 2	1,649 8 1	4,100 7 3
Materials for repairing Engines.....	1,849 18 0	2,029 5 8	3,879 3 8
Wages for repairing Engines.....	3,780 14 4	4,330 0 6	8,110 14 10
Repairs to Workshop, Tools, &c.....	644 13 2	445 19 11	1,090 13 1
Repairs not done by the Company.....	3,466 15 10	5,248 16 0	8,715 11 10
Lighting.....	117 15 5	98 7 5	216 2 10
Small Stores.....	4 0 5	24 0 8	28 1 1
Water.....	585 10 3	985 14 0	1,571 4 3
Watchmen.....	.....	9 2 11	9 2 11
Miscellaneous.....	325 11 2	196 7 4	521 18 6
£	39,828 3 6	42,356 13 4	82,184 16 10

## in Capital Account.

MISCELLANEOUS STOCK.—(ABSTRACT H.)		Half Year ending 31 Dec. 1855.	Half-Year ending 30 June 1856.	Total.
		£ s. d.	£ s. d.	£ s. d.
	Furniture in General Offices.....	93 7 3	68 8 7	161 15 10
Total.	Furniture, &c., at Stations.....	410 15 3	559 9 7	970 4 10
	Houses, &c.....	728 15 3	51 18 6	780 13 9
		£ 1,232 17 9	679 16 8	1,912 14 5

GENERAL EXPENSE.—(ABSTRACT I.)		£ s. d.	£ s. d.	£ s. d.
	Salaries and Office Expenses.....	2,011 9 0	2,217 19 10	4,229 8 10
	Direction.....	24 19 4	20 10 11	45 10 3
	Rent, Taxes.....	160 10 7	137 5 8	297 16 3
	Books and Stationery.....	192 7 3	291 7 10	483 15 1
	Insurance.....	272 1 11	74 10 11	346 12 10
	Interest and Commission.....	135 12 4	.....	135 12 4
	Fighting.....	17 3 7	86 10 11	103 14 6
	Auditing.....	.....	1 5 11	1 5 11
	Law Charges.....	783 5 10	101 6 5	884 12 3
	Miscellaneous.....	689 7 5	2,019 8 9	2,708 16 2
		£ 4,286 17 3	4,950 7 2	9,237 4 5

ELECTRIC TELEGRAPH.—(ABSTRACT K.)		£ s. d.	£ s. d.	£ s. d.
	Instruments.....	22 1 7	241 4 9	263 6 4
	Repairing Instruments.....	2 10 8	13 6 2	15 16 10
	Line.....	2,371 12 6	581 17 3	2,953 9 9
	Office Fittings.....	61 16 0	93 8 7	155 4 7
	Batteries.....	105 15 4	68 9 6	174 4 10
	Salaries.....	123 6 9	133 11 3	256 18 0
	Stationery.....	3 18 8	9 8 6	13 7 2
	Accidentals.....	10 12 2	34 1 6	44 13 8
		£ 2,701 13 8	1,175 7 6	3,877 1 2

## in Revenue Account.

COACHING CHARGES.—(ABSTRACT M.)		£ s. d.	£ s. d.	£ s. d.
	Salaries to Superintendents.....	1,917 7 8	2,265 9 4	4,182 17 0
	Wages to Conductors and Brakemen.....	2,093 18 6	2,048 0 10	4,136 19 4
	Oil, Tallow, and Waste.....	395 1 6	4 19 9 3	814 10 9
	Materials for Repairing Cars.....	1,489 19 5	1,158 5 10	2,648 5 3
	Wages for Repairing Cars.....	1,095 12 5	1,172 18 6	2,268 10 11
	Repairs to Workshops, &c.....	165 17 10	137 18 8	303 16 6
	Repairs not done by the Company.....	211 19 3	790 16 3	1,002 15 6
	Compensation.....	85 9 2	14 14 6	100 3 8
	Small Stores.....	40 6 11	15 0 2	55 7 1
	Fighting.....	69 19 6	48 7 9	118 7 3
	Wages of Switchmen.....	610 0 2	571 3 4	1,181 3 6
	Miscellaneous.....	273 17 4	138 5 5	412 2 9
		£ 8,449 9 8	8,775 9 10	17,224 19 6

84 16 10

## Details of Expenditure referred to in Revenue Account.

MERCHANDISE CHARGES —(ABSTRACT N.)	Half Year ending 31 Dec. 1885.		Half Year ending 30 June, 1886.		Total.
	£	s. d.	£	s. d.	
Salaries to Superintendents, &c. ....	2,274	11 6	2,729	13 8	5,009 5
Wages to Conductors, Brakemen, &c. ....	5,896	3 5	5,993	18 5	11,890 1
Oil, Tallow, and Waste .....	1,037	3 11	1,303	17 10	2,341 1
Materials for Repairing Cars .....	2,406	13 4	2,333	12 10	4,760 6
Wages for Repairing Cars .....	2,848	19 10	2,956	10 0	5,805 9
Repairs to Workshops, &c. ....	197	4 11	246	10 8	443 15
Repairs not done by the Company .....	2,761	13 6	3,817	12 0	6,579 5
Lighting .....	85	7 9	66	5 5	151 13
Compensation .....	585	8 10	303	5 9	888 14
Small Stores .....	18	13 0	23	19 11	42 12
Wages for Switchmen .....	825	11 3	989	2 5	1,814 13
Miscellaneous .....	599	19 5	458	7 2	1,058 6
	£ 19,542	10 8	21,242	16 1	40,785 6

### MAINTENANCE OF WAY, &c.—(ABSTRACT O.)

	£	s. d.	£	s. d.	£	s. d.
Inspectors, Platelayers and Tools.....	11,875	11 1	5,479	15 3	17,355	6 6
Rails, Chairs, Ties, &c.....	6,233	2 7	4,995	7 2	11,228	9 9
Ballast and Ballasting.....	4,520	1 8	808	11 0	5,328	12 12
Repairs to Stations, &c.....	1,497	8 4	1,127	2 2	2,624	10 10
Repairs to Bridges, Tunnels, &c.....	851	11 0	4,290	7 6	5,141	18 18
Repairs to House Property .....	101	6 9	302	13 0	403	19 19
Proportion of Engineers' Salaries, &c.....	190	5 5	202	11 2	372	16 16
Maintenance Contracted for.....	3,038	6 9	17,002	18 7	20,041	5 5
Small Stores .....	51	12 7	63	13 1	115	5 5
Lighting .....	209	14 3	223	16 9	433	11 11
Wages to Switchmen .....			1	0 2	1	0 0
Miscellaneous.....	645	0 7	884	17 11	1,529	18 18
	£ 29,194	1 0	35,382	13 0	64,576	14 14

### GENERAL CHARGES.—(ABSTRACT P.)

	£	s. d.	£	s. d.	£	s. d.
Salaries to Officers, Clerks, &c.....	1,477	11 5	1,788	18 2	3,266	9 9
Advertising, Printing, &c.....	765	16 5	607	19 10	1,373	16 16
Law Charges for General Business .....	55	8 4	10	2 9	65	11 11
Insurance .....	597	6 2	620	2 9	1,217	8 8
Storekeepers' Wages, &c.....	127	15 8	106	18 0	234	13 13
Travelling Expenses .....	85	6 2	213	7 6	298	13 13
Miscellaneous .....	755	1 5	971	14 2	1,726	15 15
	£ 3,864	5 7	4,319	3 2	8,183	8 8

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Repairs  
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Batterie  
Incident  
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Road 7



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Total.

Details of Expenditure referred to in Revenue Account.

£ s.  
1,009 5  
1,890 1  
3,341 1  
4,760 6  
5,805 9  
443 15  
5,579 5  
151 13  
888 14  
42 12  
1,814 13  
1,058 6  
  
1,785 6

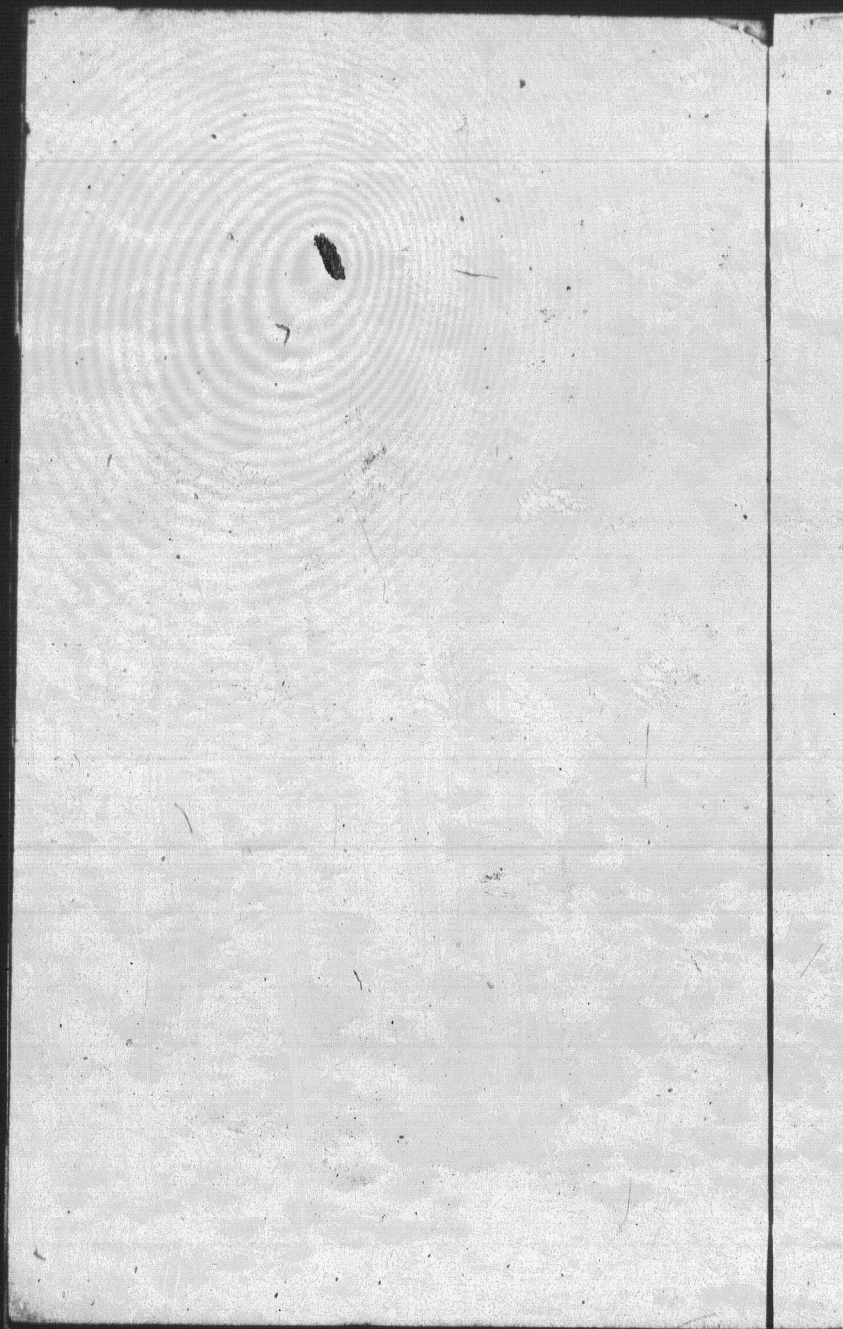
TELEGRAPH CHARGES.—(ABSTRACT Q.)	Half-Year ending 31 Dec. 1855.			Half-Year ending 30 June, 1856.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
Salaries .....	427	2	8	575	13	2	1,002	15	10
Instruments .....	0	9	8	.....	.....	.....	0	9	8
Repairs .....	18	11	5	11	8	6	29	19	11
Office Fittings .....	11	13	0	9	2	6	20	15	6
Batteries .....	28	14	9	81	14	4	110	9	1
Incidentals .....	1	12	0	22	16	5	24	8	5
Stationery .....	17	1	9	22	1	4	39	3	1
Miscellaneous.....	.....	.....	.....	6	13	6	6	13	6
	505	5	8	729	9	9	1,234	15	0
Less this Amount received from Montreal Telegraph Company, for use of the Line from Quebec to Richmond .....	.....	.....	.....	164	7	8	164	7	8
				£			1,070	7	4

£ s.  
7,355 6  
1,228 9  
5,328 12  
2,624 10  
5,141 18  
403 19  
372 16  
10,041 5  
115 5  
433 11  
1 0  
1,529 18  
  
14,576 14

TAXES.—(ABSTRACT R.)

	£	s.	d.	£	s.	d.	£	s.	d.	
School Taxes .....	106	8	2	42	5	1	148	13	3	
Municipal Taxes .....	1,378	5	5	65	16	2	1,444	1	7	
Road Taxes .....	51	18	3	72	1	7	123	19	10	
	£	1,536	11	10	180	2	10	1,716	14	8

£ s.  
3,266 9  
1,373 16  
65 11  
1,217 8  
234 13  
298 13  
1,726 15  
  
8,183 8



GRAND TRUNK RAILWAY COMPANY OF CANADA.

---

A Special General Meeting of the Shareholders of the Grand Trunk Railway Company of Canada will be held at Toronto, in Canada West, on the 10th day of November, 1856, at One o'clock in the afternoon, for the purpose of considering and approving a Resolution of the Directors for increasing the Capital of the Company by the sum of £500,000; and for raising that sum, or so much thereof as may be required, by Bonds of the Company; and for the purpose of approving or directing the terms and conditions on which such Bonds shall be issued.

Dated this 8th day of September, 1856.

By Order of the Board of Directors.

C. P. RONEY, *Secretary.*