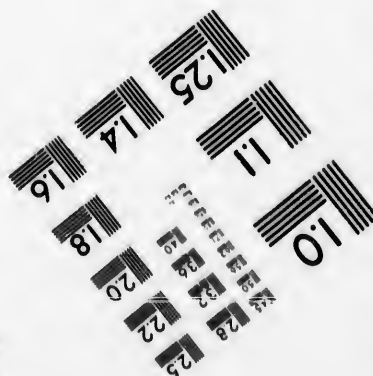
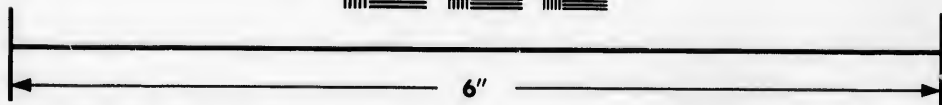
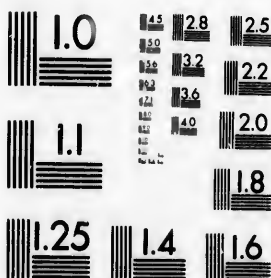


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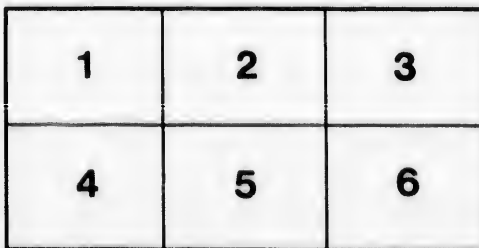
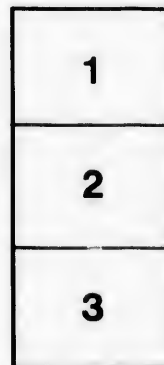
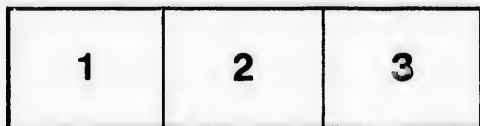
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28th JULY, 1862.

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Grand Trunk Railway of Canada.

MEMORANDUM

BY THE LATE

SELECT COMMITTEE

OF

SHARE AND BONDHOLDERS,

(APPOINTED 2nd JANUARY, 1861)

ON THE "ARRANGEMENTS ACT" JUST PASSED BY THE CANADIAN PARLIAMENT, AND ON MR. WATKIN'S REPORT OF HIS PROCEEDINGS IN CANADA.

(ISSUED PREPARATORY TO THE MEETING OF THE SHARE AND BOND HOLDERS TO BE HELD ON THE 8TH AUGUST, 1862, TO CONSIDER THE EXPEDIENCY OF ADOPTING THE "GRAND TRUNK ARRANGEMENTS ACT, 1862.")

LONDON:

WATERLOW AND SONS, LONDON WALL, BIRCHIN LANE, AND
PARLIAMENT STREET.

1862.

[Copy of Circular.]

THE GRAND TRUNK RAILWAY COMPANY
OF CANADA.—SPECIAL GENERAL MEETING.

Offices, 21, Old Broad Street, London, E.C.,
25th June, 1862.

SIR,—I am desired to inform you that in pursuance of the 39th Section of "The Grand Trunk Arrangements Act, 1862," a SPECIAL GENERAL MEETING of the Bond and Share Holders of this Company will be held on FRIDAY, the 8th day of August now next, at the London Tavern, Bishopsgate Street, London, England, at Twelve o'clock, noon, precisely—

First.—For the purpose of considering the said "The Grand Trunk Arrangements Act, 1862," passed at the last Session of the Parliament of the Province of Canada.

Second.—For the purpose of accepting the said Act in the manner and as provided in the said 39th Section of the same Act.

At this Meeting, Bond Holders as well as Share Holders may vote by proxy. Bond Holders on sending in their bonds to the Secretary, either in London or Montreal, will have the same registered and returned, and may receive a form of proxy to be used at the Meeting.

(By Order of the Directors.)

I am, Sir, your most Obedient Servant,
JOHN M. GRANT,
Secretary.

The Members of the Select Committee of Bond and Share Holders, appointed on 2nd January, 1861, were—

ROBERT W. CRAWFORD, M.P. for the City of London,
Chairman.

WILLIAM NEWMARCH, F.R.S., Deputy Chairman.

SAMUEL J. ARNOLD, Liverpool.

WILLIAM EVANS, London.

WILLIAM HARTRIDGE, London.

WILLIAM SMITH, London.

HENRY WHEELER, London.

MEMORANDUM.

I.—Introduction.

The Share and Bondholders will remember that at the two last Meetings held in London, viz., on 19th July and 24th December, (1861,) full powers were given to the Directors to carry out, chiefly by means of Mr. Watkin's special mission to Canada, the scheme of reorganisation recommended in the Second Report of the Select Committee of Bond and Shareholders appointed on the 2nd January, 1861.

That Select Committee therefore ceased to be concerned in the affairs of the Company after July in last year.

Within the last few days there has been circulated to the Bond and Shareholders the second report of Mr. Watkin, dated 8th July, 1862, accompanied by a copy of the "Grand Trunk Arrangements Act, 1862," passed in June last by the Parliament of Canada. In this second report Mr. Watkin states very fully the results of the investigation which have been prosecuted by him in Canada during the past twelve months; and he also describes the nature of the legislative measure which at length the Board have obtained from the Provincial Legislature.

So far as the members of the late Special Committee are individually concerned they would have been

quite content to receive and consider these documents in the same manner as any other portion of the public interested in the undertaking.

Remembering, however, that Mr. Watkin's mission, and still more that the Canadian Act, are direct consequences of the recommendations of the late Select Committee, it has appeared to the Directors to be a proper course to request the members of the Committee specially to compare the results which have been *actually attained*, with the Scheme and Recommendations in which they originated; and in pursuance of this course the following official letter was addressed to the Chairman of the late Committee:—

“ Grand Trunk Railway Co. of Canada,
 “ 21, Old Broad Street,
 “ London, July 8th, 1862.

“ SIR,—I am desired by the London Directors of
 “ this Company to enclose to you, as the Chairman of
 “ the late Select Committee of Share and Bondholders,
 “ copy of the Grand Trunk Arrangements Act, and
 “ of Mr. Watkin's Report, and to ask you and
 “ the other members of the Committee to consider
 “ the same, and to address to the Bond and Share-
 “ holders such recommendations in reference thereto
 “ as seem to you to be best in the interests of all
 “ concerned.

“ I am instructed to state that the Directors have
 “ reason to hope that three-fourths in amount of the
 “ creditors in England and Canada will be ready to
 “ accept the mode of settlement prescribed by the

28th July, 1862.

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“ Act, although that settlement is less advantageous
“ *to them* than they had expected; and that they will
“ lose no time in communicating with the other
“ persons affected.

“ I am further desired to add that it is the opinion
“ of the Directors that the passing of this Act is a
“ very considerable gain to the Bond and Shareholders
“ at large, and that its approval is a matter of great
“ and pressing moment.

“ I have the honour to be, Sir,

“ Your obedient Servant,

“ JOHN M. GRANT,
Secretary.

“ R. W. Crawford, Esq., M.P.,

“ Chairman of the late Select Committee of Grand

“ Trunk Railway Share and Bondholders.”

The Undersigned are invited in this letter “ to address
to the Share and Bondholders such recommendations
with reference ” to Mr. Watkin’s Report and to the
Arrangements Act as may seem to the late Committee
to be “ best for the interests of all concerned.”

The Undersigned have advisedly delayed until the
lapse of some days after the circulation of Mr. Wat-
kin’s Report and the copy of the Act—so that all
parties may be fairly in possession of the facts—the
issue of the Memorandum, which it seems to them
may be of service at this decisive juncture in the
affairs of the Company.

II. Scheme of Re-organization and Relief proposed in July, 1861.

(I) The Scheme of re-organization and relief set forth in the Second report of the Select Committee, dated 9th July, 1861, was based upon five leading provisions, viz. :—

1. To provide in England a sum of £500,000, to be called an Equipment mortgage, and to be applied entirely in the repair, improvement, and equipment of the line in the most effective and practical manner: the interest (say £30,000) on such equipment mortgage to be a charge *before* the leases and preference bonds.
2. To regard the Postal and Military subsidy as the means by which relief was to be sought from the burden of judgment and other debts.
3. To provide for a period of general concession and reduction of annual claims by *every interest concerned* for a period of five years, so as to permit the property to recover itself effectually.
4. To provide for the removal of the legal domicile of the Company *to England*, for giving votes to bondholders, and thereby for a plan of reformed management.
5. To procure a consolidation in the simplest form of the legal technicalities affecting the line, including a careful statement of priorities,

and a statutory definition of "working expenses."

The Undersigned have had great satisfaction in finding that the last four of these requirements, as a whole, have practically been accomplished; and as regards the first of them—the equipment mortgage—they are especially glad to find that Mr. Watkin is able to report that it will not be required until the largely-increased traffic of the line makes it profitable to raise it, and consequently that the earnings will be relieved of the absolutely first charge upon them (after working expenses) of say £30,000 for equipment mortgage interest.

III.—Postal Subsidy and Surrender of Collateral Securities held by Creditors.

(2) The amount to be paid in future by the Canadian Government for the Postal subsidy was referred some months ago by consent of the Governor-General in Council to an arbitration, in which confidence is entertained, and the award of the referees is very shortly expected.

The Legislative Assembly or Lower House of the Canadian Parliament would not consent to capitalize the Postal subsidy by an issue of Province Bonds, but the Arrangements Act (sec. 2) empowers the Company to issue Bonds, the principal and interest of which shall be a first charge on the postal and military payments; and these Bonds will be accepted at par

by the judgment creditors in part payment of their claims.

It was a leading part of the scheme of July, 1861, that in consideration of a dividend of 10s. in the £ in cash or province bonds, and the remainder in ordinary bonds (called Fourth Preference stock in the Arrangements Act) the Judgment Creditors should deliver back to the Company the bonds and other securities, amounting at par to say £641,600, at present held by the creditors as collateral security; and it was particularly pointed out that the re-delivery of these collateral securities would provide a satisfactory margin, out of which, if necessary, and by a special vote of the Company, any future expenditure might be met.

The refusal of the Province to capitalize the postal subsidy renders it impossible for the Company to offer a 10s. dividend in cash or province securities,—and to this extent the result of the legislation is to be deeply deplored.

The Undersigned have conferred with the judgment creditors on this vital part of the arrangement, and they are bound to admit the liberal spirit in which those gentlemen have met the applications made to them.

The Undersigned have not attempted to disguise the fact that the mode of payment alone available for the judgment debts is markedly inferior in character to the mode of payment contemplated in

the scheme of last year. On the other hand, the Undersigned feel strongly that it is incumbent on all parties to render the present re-adjustment of the affairs of the Company practically complete in all its branches; and as the result of the negotiations which have been set on foot the Undersigned are happy to announce that the great object will be accomplished of freeing the Company from the pressure of judgment debts, and also of recovering for the benefit of the bond and shareholders at large, a considerable proportion of the collateral securities referred to above.

IV.—Reduction of Lease Rents, &c.

(3) The proposal of the Second Report as regards general concession by all claimants on the Line was, that the *Detroit and Sarnia* lease rent should be reduced from £36,000 to about £20,000 per annum; that for a period of five years, 1862-66, the *Atlantic and St. Lawrence* lease rent should be reduced about £12,000, or from 6 per cent. to 5 per cent.; and that the first and second Preference and Ordinary Bonds should also submit for the same period to reductions of annual interest. The Select Committee proposed five years, because they were desirous of imposing as small a burden as possible on the suffering interests. In place of the five years proposed, clauses have been adopted extending the term to *ten* years, to the 31st day of December, 1872. It seems to have

been considered that five years was too short a period to permit a full recovery of the property, and that in order to avoid future legislation and disputes it is wiser to provide legally for a ten years' term, but not of course debarring the parties concerned from the benefits of an earlier recovery if it can be accomplished.

The Undersigned do not consider that under all the circumstances it will be for the interest of the Bond and Shareholders to refuse their concurrence in the extended term.

As concerns the *Detroit and Sarnia Lease*, the Undersigned have great pleasure in stating that the lessors have consented to accept for the remainder of the lease, £22,500 per annum instead of £36,000 per annum, permitting, therefore, on this single transaction, a saving of £13,500 per annum.

In the case of the *Atlantic and St. Lawrence Lease*, the Undersigned have every reason to believe that such arrangements will be made among the Atlantic and St. Lawrence Bond and Shareholders as will permit a reduction of the *Grand Trunk* payment to them from say £73,600 to say £62,000, (to which, however, must be added the interest on the capitalized arrears), or a saving of about £12,000 per annum. A Committee of *Atlantic and St. Lawrence* Bond and Shareholders, consisting of Sir Joseph Paxton, Mr. Cutbill, and Mr. Hale, have issued a report dated 9th July, instant, in favour of accepting the terms proposed by the *Grand Trunk*, and they have collected and sent to Portland proxies intended to promote that acceptance.

It has been already pointed out that the, say, £30,000 per annum for interest on the Equipment Mortgage mentioned last year, will not now be required.

In an appendix (A. page 17, seq.) a detail is given in order of priority, of the payments to be made out of *Net Earnings* according to the facts as now ascertained, and according to the calculations of the second report of July, 1861; and the result is a *diminution* of charge of say £24,000 in favour of the present actual state of the case.

There is also given in appendix (B. page 18, seq.) a tabular return of the exact position, as regards principal and interest, of £100 of each kind of Grand Trunk security under the provisions of the Arrangements Act. This statement will enable holders to see at once the practical operations of the proposed measure.

V.—Reformed Management.

(4) The scheme of reformed management proposed last year can now be fully carried out by the Arrangements Act. The legal domicile and the supreme management of the Company may be centred in England; votes are given to Bondholders; and the Line is placed entirely on the footing of a commercial enterprise, to be carried on in all its parts with a single view to the profit of the owners. Working expenses as well as traffic can be published at short intervals; and from first to last the thorough and entire control of the property is placed in the hands of the persons

in this country who hold the bonds and shares of the railway.

The Undersigned have from the first been strongly of opinion that it is to this transfer of the seat of management and control, and to the due exercise of their authority by the Share and Bondholders, that perhaps in the largest degree we must look for the future prosperity of the undertaking.

The Arrangements Act also consolidates the legal technicalities affecting the line, clearly sets forth the order of priority in which net earnings shall be distributed; and carefully defines working expenses. As regards the powers contained in the 35th section of the Act, on the subject of satisfying certain claims in Canada, the Undersigned have ascertained that measures have been taken properly to define and restrict the operation of the powers so given.

Mr. Watkin has stated at length in his report the progress already made in the plans of wholesome Co-operation among the Canadian railways. The Undersigned are fully persuaded that the real interests of all the Canadian railways are not unreasoning rivalry but judicious co-operation, and they desire to see the policy of harmonious action largely extended.

But among the most gratifying portions of Mr. Watkin's report are the statements given in by him of the prospective saving of say £40,000 per annum in the expenses of the Locomotive and Car Departments; of the large savings in other branches of the service; and of the thorough revision of the system of account and record prevailing over the line.

VI. - Considerations affecting the Course to be now adopted.

(5) Collecting together the facts and considerations which influence the decision to be arrived at under present circumstances, it appears to the Undersigned that *in favour* of accepting and adopting the "Arrangements Act" which will be brought before the meeting of the 8th August proximo, there are the following advantages to be gained, dividing them into two groups, viz. :—

I.

1. The Equipment mortgage of £500,000 is dispensed with, or at all events postponed.
2. The Lease rents are largely reduced.
3. The Postal subsidy is placed on a sound and reasonable basis.
4. A way is opened for the settlement of the judgment and other Debts, and for the liberation for the general benefit of the collateral securities held by the judgment creditors
5. The Administration of the line is in process of effectual reformation, the accounts are systematised, and the working expenses largely reduced.

II.

7. The supreme management and control of the Company is brought to *England*, and placed in the hands of the bond and shareholders.
8. Legal technicalities are consolidated, and legal rights and priorities are carefully defined.

9. The property in future is to be managed wholly as a Commercial enterprise.
10. Powers for facilitating harmonious action with other Canadian lines have been obtained, and a discussion of the policy of such action favourably commenced.

Mr. Watkin says in his report that the Net Earnings of the Line in the several twelvemonths ended

30th June, 1857,	were	£30,912
„	1858, „	42,036
„	1859, „	41,546
„	1860, „	98,491
„	1861, „	103,470
„	1862, „	165,000

—the £165,000 in the year just closed being a net result, after charging to revenue large sums for repair of the permanent way, and is also a net result arrived at *before* the introduction of the large economy of say £40,000 or £50,000 in working expenses which Mr. Watkin announces.

The sum required to pay the lease rents on the reduced scale, and the interest of 5 per cent. per annum on the first and second preference bonds, is

Lease Rents and Mortgages, say ...	£98,500
First Preference, interest ...	100,000
Second „ „ „	56,000

Until the Civil war in America is at an end, it is impossible to make reliable calculations as to the future. Each Bond and Shareholder must therefore judge for himself with what degree of speed the future earnings

of the line are likely to enable it to overtake the successive claims upon those earnings; always remembering, however, that there are four indispensable conditions apart from which it may be safely said that the Grand Trunk Railway can never emerge from its difficulties: these conditions are—(1) relief from the harass and pressure of the existing debts—(2) supreme control in and from England—(3) thorough commercial management in Canada—and (4) such a period of concession by all claimants as will give the line rest for a reasonable period, and a fair opportunity of establishing its hold over the traffic.

The Undersigned are distinctly of opinion that the best and speediest means by which these objects can be accomplished will be by the adoption, on the 8th August proximo, of the "Arrangements Act," to be then submitted.

VII.—Conclusion.

(6) It appears to the Undersigned that if this Act be adopted, it may be regarded as a final measure in the legislative history of the Grand Trunk Company. The period of concession provided by the Act is abundantly ample to permit the property to find its fair and intrinsic level. All out-standing legal questions will have been closed; the Railway will have become an English Company; and the rights and claims of all parties will have been defined.

And it is in this sense of a final measure that the Undersigned venture to urge the acceptance of the Arrangements Act upon the Bond and Shareholders.

It would be both unjust and ungrateful to close this Memorandum without some acknowledgment of the great services which have been rendered to the Grand Trunk Railway by Mr. Watkin during the past twelve months. At a moment of great difficulty, he consented to go to Canada for the purpose of carrying out the measures of Reorganization and Relief set forth in the second report of July, 1861. In accomplishing this object, he has several times crossed and re-crossed the Atlantic; and he has personally investigated the condition of the entire property from one end of the Line to the other. It is for the Bond and Shareholders adequately to thank Mr. Watkin; the Undersigned can only convey to him their personal acknowledgments for the successful manner in which he has given effect to a scheme of policy with which their names happen to be connected.

The official functions of the Undersigned were closed a year ago, but they venture to think that the Bond and Shareholders will not regard as unwarranted or unbecoming the Statement now submitted, with the single object of placing before them the real nature of the measures necessary to reduce into practice the Scheme of reform and recovery proposed after prolonged enquiry by the late Select Committee.

ROBERT W. CRAWFORD.

WILLIAM NEWMARCH.

SAMUEL J. ARNOLD.

WILLIAM EVANS.

WILLIAM HARTRIDGE.

WILLIAM SMITH.

HENRY WHEELER.

A.

Statement, in Order of Priority, of the Annual Charges on the Earnings of the Line.

(1) According to the scheme put forward by the Select Committee in July, 1861, and (2) according to the *present* facts, as stated in Mr. Watkin's Report of July, 1862, with a Statement of the Annual Charges as they stood prior to any proposed modification.

1	2	3	4	5
As prior to any modification.	Description.	SCHEME OF 1861.	JULY, 1862.	Gain.
£		£	£	£
	I. PREFERENTIAL CHARGES.			
—	(1) £500,000 Equipment Mortgage, proposed to be raised at 6 per cent. per annum, <i>now ascertained to be unnecessary</i> ...	30,000	—	
6,300	(1a) Island Bond Debentures (mortgage) ...	2,700	5,400	
2,465	(1b) British American Land Company's and Montreal Seminary Bonds (mortgage)	1,232	2,054	
3,000	(1c) Rent and Interest on Lands purchased but not paid for	3,000	3,000	
73,657	(2) Rent of <i>Atlantic and St. Lawrence</i> leased line, reduced to 5 per cent., with arrears added to January, 1863	65,545	65,545	
36,000	(2a) Rent of <i>Detroit and Sarnia</i> leased line, reduced to 5 per cent.	22,000	22,500	
121,422		122,477	98,499	23,978
	II. PREFERENCE AND ORDINARY BONDS.			
186,690	(3) Preference (1st and 2nd) Bonds converted into "First and Second Preference Stock" respectively and carrying votes	155,575	155,575	
35,000	(4) Ordinary 7 per cent. Bonds, £500,000 due in October, 1862, converted into "Third Preference Stock" and carrying votes	20,000	20,000	
281,378	(5) Ordinary Bonds, including 7 per cent. Bonds due in October, 1867 and 1872, converted into "Fourth Preference Stock" and carrying votes, including also in this sum the amounts of "Fourth Preference Stock" to be taken by the judgment creditors	135,689	135,689	
624,490		433,741	409,763	23,978
	III. SHARE CAPITAL.			
	(6) Share capital paid up £2,781,600, converted into "Consolidated Stock," and entitled to 3 per cent. per annum, 1862-72, thereafter to 5 per cent. per annum, and with right of contingent increase... ..			
	IV. PROVINCIAL ADVANCES.			
	Amount of £3,111,500 advanced by the Province			

NOTE.—The interest charges in columns 3 and 4, include the interest payable by the Company on the £708,000 unissued bonds (pledged and unpledged) amounting to, say £27,082.

B

Statement showing the position of £100 of each class of Grand Trunk Bonds now existing from and after 1st January, 1863, under the proposals of the Select Committee of 1861 (*2nd Report, sects. 10 to 14*) as modified or extended by the "Grand Trunk Arrangements Act," 1862 :—

Class of Bonds.	Present Principal.	Rate of Interest to which the several Classes are entitled for years		Assumed Principal 1st Jan. 1867.	Rate of interest for years	
		1863-64			1867-72	after 1872.
		£	p.e.p.an		p.e.p.an	p.e.p.an
1 FIRST PREFERENCE. arrear from 1st July, '60.	£ 100	5	5	} 115	5	6
	15	—	3			
2 SECOND PREFERENCE. arrear from 1st April, '60.	100	5	5	} 116 10	5	6
	16 10	—	3			
3 THIRD PREFERENCE STOCK. OR SEVEN PER CENT. BONDS REDEEMABLE 1862. arrear from 1st April, '60.	} 100	4	4	} 119 5	4	5
		19 5	—			
4 FOURTH PREFERENCE STOCK OR ORDINARY 6 PER CENT. BONDS. arrear from 1st Jan., '60.	} 100	3	3	} 118	3	5
		18	—			
SEVEN PER CENT. BONDS, 1867 and '72. arrear from 1st April, '60.	100	3	3	} 119 5	3	5
	19 5	—	3			

Memorandum.—Classes 3 and 4 are to be entitled up to the close of the year 1872 to an additional *One* per cent. after the Consolidated Stockholders have received *Three* per cent.; and after 1872, the same increase after the same Stock Holders have received *Five* per cent. per annum.

WEEKLY TRAFFIC, 1860, 1861, and 1862.

FIRST HALF-YEAR.

Upon 970 Miles, until 3rd March, 1861, when 120 Miles (Rivière du Loup Section) were added.

Weeks ending.	1860		1861		1862	
	Gross Traffic.	Per Mile per Week.	Gross Traffic.	Per Mile per Week.	Gross Traffic.	Per Mile per Week.
January 7	10,136	10 9	12,244	12 12	18,225	18 15
" 14	10,753	11 1	12,303	12 13	17,453	18 0
" 21	10,294	10 12	11,414	11 15	14,820	15 5
" 28	10,833	11 3	9,976	9 19	16,494	17 0
	10,504	10 16		11 14		16 748
February 4	10,999	11 6	9,935	10 4	16,246	16 15
" 11	10,424	10 14	8,315	8 11	15,512	16 0
" 18	10,464	10 15	8,676	8 18	17,674	18 4
" 25	11,443	11 15	11,158	11 10	14,374	14 16
	10,832	11 2		9 15		15 951
March 3	11,601	11 19	13,082*	12 0	10,512*	9 13
" 10	13,159	13 12	14,320	13 2	8,290	7 1
" 17	14,571	15 0	14,969	13 14	15,611	14 6.
" 24	13,174	15 2	16,432	15 5	13,514	12 8
" 31	15,885	16 7	18,608	17 1	18,921	17 7
	13,884	14 8		14 4		13 352
April 7	14,416	14 17	16,125	14 15	17,469	16 0
" 14	14,560	15 0	18,193	16 12	17,778	16 6
" 21	14,431	14 17	16,112	14 15	13,733	12 12
" 28	13,716	14 2	15,219	14 0	13,505	12 7
	14,281	14 14		15 0		15 621
May 5	12,396	12 15	13,743	12 12	14,491	13 5
" 12	11,426	11 15	12,992	11 18	15,036	13 15
" 19	11,527	11 17	12,751	11 14	14,165	13 0
" 26	11,680	12 0	13,333	12 4	14,510	13 3
	11,757	12 1		12 2		14 550
June 2	13,022	13 9	13,792	12 12	13,045	12 0
" 9	10,952	11 5	13,590	12 10	12,914	11 17
" 16	11,117	11 9	13,817	12 13	13,698	12 10
" 23	10,909	11 4	11,964	11 0	13,997	12 16
" 30	11,457	11 16	12,543	11 10	13,605	12 9
	11,491	11 16		12 1		13 439
General Average..	12.125	12 11		12 9		14 7

* From the 3rd of March the calculations are upon 1,090 Miles, the Rivière du Loup section being included.
The last four months compare less favourably with 1861 in consequence of the American war.

WEEKLY TRAFFIC 1860 AND 1861.

SECOND HALF-YEAR.

Weeks ending.	1860		1861		1862	
	Gross Traffic.	Per mile per week.	Gross Traffic.	Per mile per week.	Gross Traffic.	Per mile per week.
July 7	10,634	10 19	11,485	11 17		
" 14	11,382	11 14	11,783	12 3		
" 21	10,439	10 15	12,190	12 17		
" 28	11,192	11 10	14,471	14 18		
	10,909	11 4	12,559	12 18		
August 4	11,825	12 4	12,550	12 18		
" 11	10,846	11 3	11,716	12 1		
" 18	10,766	11 2	10,186	10 10		
" 25	12,479	12 17	10,328	10 12		
	11,479	11 16	11,195	11 10		
Sept. 1	13,671	14 10	11,924	12 5		
" 8	15,050	15 10	10,330	10 12		
" 15	13,755	14 16	10,977	11 6		
" 22	16,252	16 15	13,251	13 12		
" 29	16,636	17 3	16,353	16 17		
	15,072	15 14	12,567	12 18		
October 6	16,545	17 1	17,689	18 4		
" 13	16,626	17 3	16,996	17 10		
" 20	16,069	17 3	19,851	20 9		
" 27	16,459	17 0	19,303	19 18		
	16,574	17 1	18,549	19 0		
November 3	17,498	18 0	20,748	21 7		
" 10	16,817	17 6	19,772	20 7		
" 17	16,478	17 0	18,801	19 9		
" 24	16,114	16 12	18,515	19 1		
	16,711	17 4	19,481	20 1		
December 1	17,417	15 17	18,902	19 9		
" 8	14,556	15 0	19,921	20 10		
" 15	13,701	14 2	17,591	18 2		
" 22	12,780	13 3	21,146	21 16		
" 29	12,494	12 17	17,027	18 3		
	13,789	14 3	19,036	19 12		
General Average	14,089	14 10	15,564	15 19		

HE2810 G7G76 1862 Reserve

