PROCEEDINGS

OF THE

FIFTH ANNUAL GENERAL MEETING

OF THE

SHAREHOLDERS

OF THE

Grand Trunk Railway Company

OF CANADA,

HELD AT

TORONTO, THE 15TH DECEMBER, 1858,

WITH THE REPORTS OF

THE BOARD OF DIRECTORS; OF THE MANAGING DIRECTOR; OF THE CHIEF ENGINEER AND THE GENERAL MANAGER; OF THE LOCOMOTIVE SUPERINTENDENT; AND OF MR. A. M. ROSS, ON THE VICTORIA BRIDGE: WITH THE ACCOUNTS FOR THE HALF-YEAR ENDING 30TH JUNE, 1858.

MONTREAL:
PRINTED BY JOHN LOVELL, AT THE CANADA DIRECTORY OFFICE,
ST. NICHOLAS STREET.

1858.

DIRECTORS IN LONDON.

THOMAS BARING, Esq., M.P.
GEORGE CARR GLYN, Esq., M.P.
H. WOLLASTON BLAKE, Esq.
KIRKMAN D. HODGSON, Esq.
WM. CHAPMAN, Esq.

DIRECTORS IN CANADA.

Hon. JOHN ROSS, *President.*
THOMAS E. BLACKWELL, Esq., *Vice-President and Managing Director.*

Hon. PETER M'GILL, M.L.C.
MAJOR CAMPBELL, M.P.P.
Hon. WM. CAYLEY, M.P.P.
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THOS. G. RIDOUT, Esq.
Hon. JAMES FERRIER, M.L.C.
Hon. SIR E. P. TACHÉ, M.L.C.

SECRETARY IN LONDON.

SIR C. P. RONEY.

SECRETARY IN CANADA.

JOHN M. GRANT, Esq.

GENERAL MANAGER.

GEORGE REITH, Esq.

ASSISTANT GENERAL MANAGER.

H. BAILEY, Esq.

CHIEF ACCOUNTANT.

W. H. A. DAVIES, Esq.

AUDITORS.

HUGH ALLAN, Esq.
WILLIAM WORKMAN, Esq.
TANCRED BOUTHILLIER, Esq.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

On Wednesday, the 15th Dec., the fifth Annual General Meeting of the Shareholders in this Company, adjourned from the first of the previous September, was held in the Company's Office, Toronto. The President the Hon. John Ross, occupying the chair.

Mr. J. M. Grant the Secretary, having read the advertisement convening the meeting, proceeded to read the Report of the Directors as follows :—

The Directors of the Grand Trunk Railway Company of Canada, beg to submit to the Shareholders, their fifth Annual Report.

The Directors have but little to add to the full and comprehensive report of the Vice-President recently published in England, especially as he and the President have been so recently in personal communication with the English proprietary.

Mr. Blackwell's report is appended hereto.

The Directors have reason to congratulate the Shareholders upon the very satisfactory progress which has this season been made at the Victoria Bridge, and considering the vital importance the completion of this structure has upon the success of the whole undertaking, the report of Mr. A. M. Ross will be perused with interest. It will be seen by this document that it is fully anticipated the bridge will be opened for traffic in time for the fall business of next year, at which period, the Directors trust to have a continuous line of railway from the upper lakes, and the vast producing regions of the West to the Atlantic seaboard.

The full development of the resources of the Railway can only be a gradual work, but the Directors entertain no doubt that with the advantages which this route affords over all other competing lines to the Atlantic coast, time alone is required to accomplish the success of the enterprise.

The Directors cannot omit this opportunity of reminding the Shareholders of the continued interest of the Provincial Legislature in the complete and successful development of the Grand Trunk Railway, as evinced by their Act passed last session with the view of facilitating, during a period of great financial depression, the operations of the Company; and the Directors have now to report their adoption of the necessary measures for the fulfilment in every respect of the conditions imposed upon the Company by the Relief Act of 1856, in the construction of the extension to Rivière du Loup in the East, Sarnia in the West, and the contribution towards the Three Rivers branch, including the contract for its construction, as well as other contribntions to the three subsidiary lines—the Ottawa and Prescott, the Cobourg and Peterborough, and the Port Hope and Lindsay Railway Companies—the whole amounting to £225,000.

The interest which the question of an intercolonial railroad from Halifax has created in England, as well as in the British American Provinces, augurs well

for the completion, at no distant date, of this important extension to the lower section of the railway.

Since the last meeting of the Shareholders, the branch line to London has been opened, and Messrs. Gzowski & Co. have so far progressed with the Sarnia extension as to secure its completion, as before stated, in time for the fall business of 1859.

During the past year, an independent Company, entitled the Chicago, Detroit and Canada Grand Trunk Junction Railroad has been formed to run a line from Detroit to a point in Michigan, directly opposite to Sarnia, and the Directors intend to recommend the adoption of the line as a part of their system; working the same at a rental of *fifty* per cent of the gross receipts.

Within the last few months the Directors have found it necessary, to meet current demands, to convert £500,000 of the consolidated stock of the Company into *seven* per cent. debentures, upon Stockholders subscribing for a like amount of the new capital.

The engagement with Mr. Bidder having expired, Mr. Walter Shanly, the Chief Engineer, undertook the additional duties of Traffic Manager, which he will continue to perform until the arrival of Mr. Reith, with whom an agreement has been entered into, to act as General Traffic Manager for the Company for *three* years.

It is with great regret that the Directors have learned that Mr. Shanly has expressed his determination to retire from the position of Engineer to the Company; and the Directors cannot omit this opportunity of recording their sense of the valuable services performed by Mr. Shanly, and their thanks for his able and arduous exertions in filling the two positions of Chief Engineer and General Manager.

The Hon. Peter McGill and Messrs. Ridout and Beaty, of the Canada Board, and Messrs. Chapman and Blake of the London Board, retire by rotation; they are eligible for re-election, and they offer themselves for re-election accordingly.

Mr. Wm. Workman, one of the auditors, retires by rotation, and being eligible for re-election, offers himself for re-election accordingly.

The half yearly accounts to 30th of June, both of revenue and capital, are herewith respectfully submitted.

(Signed,)

JOHN ROSS,
President.

. M. GRANT,
Secretary in Canada.

The President stated that the Directors did not deem it necessary to make a long report on this occasion, as a lengthy document which had just been alluded to in the report of the Directors had been presented to the English shareholders by Mr. Blackwell when recently in England. There were, however, the reports of Mr. Shanly, the General Manager, and of Mr. Ross, in reference to the Victoria Bridge, and the general statement of accounts which would be laid before them.

MR. SHANLY'S REPORT.

The following is the report of Mr. Walter Shanly, General Manager and Engineer, referred to in the report of the Directors:—

MONTREAL, 1st September, 1858.

To the President and Directors of the Grand Trunk Railway Company of Canada:—

GENTLEMEN,

I have the honor to report on the business and working of your Railway for the past year.

The number of miles open for traffic remains as at the period of the last Annual Report—in all, 849.

In one important particular the working of the road has been highly satisfactory. I allude to the safety and regularity with which the trains have been run.

The Day Express Trains between Toronto and Montreal, and between Montreal and Portland and Quebec, which were discontinued during winter, were again put on—on the former section towards the end of February, and on the latter section early in June, and we have continued to run them up to this time. By the end of November, at farthest, those trains may again be taken off, and our daily mileage reduced by nearly 1600 miles. The Night Express between here and Toronto, and the Evening Trains from here to Portland, stopping over night at Island Pond, will sufficiently accommodate the travelling public during the winter months; and we have found by experience, especially as referring to the Montreal and Toronto District, that the Night Train pays better than the Day Train.

I regret to be obliged to report, that the Traffic Returns for the half year ending 30th of June last, show a considerable falling off as compared with the corresponding period of last year, the decrease being equal to about 8½ per cent. of the gross amount of receipts for the six months ending 20th June, 1857.

Considering the almost universal depression which has prevailed for the past twelve months, in all branches of commercial business, I do not consider that the falling off in our traffic should be viewed in a gloomy aspect. There are very few lines on this continent where the difference in receipts between this year and previous years will not range higher than 8½ per cent. By far the larger proportion of the decrease, as will be seen from the comparative returns herewith, is in our local passenger business. In local *freight* and live stock, we have made an actual increase over last year.

That the passenger business should have fallen off, as it has done, was to be expected. The over speculation which for the last four or five years has pervaded all classes of business, both here and in the United States, has, of course, resulted in a re-action, producing a strong monetary pressure—as a consequence of which "Pleasure Travel" has greatly diminished. Having been living beyond their means for some years past, people must now stay at home, and retrench. The steady increase,—amounting on the half year to nearly $40,000,—in the Freight Department of our business is very gratifying, as tending to prove that the legitimate business of the country is in a healthy condition.

In our Emigrant and Foreign Passenger business the decrease is very considerable; but this is at once accounted for by the falling off in the number of emigrants arriving at the port of Quebec this year as compared with last; as

will be seen from the following extract from the official return to the 13th August each year:—

	1857.	1858.	Decrease.
From England, - - - - - - -	11,614	4,721	6,893
" Ireland, - - - - - - -	2,035	714	1,321
" Scotland, - - - - - - -	3,600	1,157	2,443
" Germany, - - - - - - -	4,390	860	3,530
" Norway, - - - - - - -	4,843	2,390	2,458
" Lower Ports, - - - - -	16	165	——
	26,498	10,007	16,640

The emigrant business is one over which we in Canada cannot exercise much control, as regards influencing the number coming out, or intending to come out. But we might, it appears to me, do a good deal more than we have yet done in directing the general tide of immigration to the St. Lawrence. It is in Liverpool, the chief port for emigration, that the strongest efforts are made by our rivals to induce the emigrant to sail for New York. And the Railway Companies, whose lines diverge from that port, always keep active and efficient agents in their employ, who leave no means untried to secure that most important and *paying* class of travel. It would be well if we too were to be represented in Liverpool by a competent and experienced agent, especially engaged to make known the advantages of the Saint Lawrence route. Once arrived at Point Levi, we can trust to the merits of our line to secure the larger proportion of all emigrant travel, whether "booked through" or not.

The Tables herewith submitted give full particulars of the earnings and working expenses of the line. And in the latter it will be gratifying to observe that there is a reduction in the last half year, as compared with the previous one, of nearly $200,000; the actual working expenses amounting to $55·68 per week for half year ending 31st December, 1857, and to $48·25 for that closing the 30th June, 1858.

With respect to the prospects of the line it may be safely predicted that it has passed through its worst days. The works that are to give vitality to the traffic are now in such a condition of rapid progress as to warrant our looking forward with some degree of confidence to their completion next year. The success of the Grand Trunk Railway, as a commercial enterprise, is chiefly dependent on its *continuity*, as a connecting link between the Atlantic coast and the Far West. Until, therefore, the Victoria Bridge shall have been completed and brought into use, and our extension to Detroit perfected it may be truly said that the ability of this great enterprise to produce the results that have been promised has never yet been put to the test. Notwithstanding the feeling which I confidently entertain of the success of the enterprise, too great results must not, however, be counted upon as the *immediate* fruits of the finishing of the line. All great undertakings require *time* for their development, and in our case it should be remembered that not only have we many competing and old established channels of trade to contend against, but that all of these, however rival to one another, are linked in one common cause against us, by having for their Atlantic terminus one of the greatest commercial cities in the world. The growth of our traffic may not at first be such as to satisfy the expectations of those at a distance, but it will, notwithstanding, be a certain and a healthy growth, sure to advance in rapid progression when once the stream of commerce has found its way into the direct and uninterrupted channel that is preparing for it.

That the traffic will soon begin to improve over the returns of the last few months may be counted upon with certainty. The season of navigation for

passenger vessels is approaching its termination. The class of travellers which prefers the steamer to the rail, while the days are long and the weather warm, will begin to shun the Lakes as the period of the equinoctial gales draws near; as the nights grow cold and the days become too short to allow of the rapids being "run." The products of the harvest, too, will shortly begin to find their way to market, just at the time when we can most succeessfully compete with the water route. By the end of September the extension from Stratford to London, will be in operation, opening up to us a new source of traffic by giving to the portion of your line west of Toronto what it has never yet enjoyed, a through passenger business; for then, instead of delivering over our western passengers to the Great Western line at Toronto, we may carry them 119 miles further over our own rail, making London our Western terminus instead of Toronto, where, for the purposes of all through traffic, the line may at present be said to terminate.

The completion of the Buffalo and Lake Huron line, which crosses us at Stratford may also be looked upon as likely to bring us an accession of business. A large proportion of the travel over that road from Goderich to Lake Huron, and the adjacent country will be likely to be transferred to the Grand Trunk at Stratford; our route offering to that district the most direct connection with Toronto.

At Toronto the completion of the "Esplanade" has enabled us to lay down the permanent way through the city, forming a convenient connection between the sections of the line east and west of that point. A passenger station has recently been erected there (our business having been previously carried on in a rude and temporary shed) and which, though not of large proportions or of very expensive character, is sufficiently commodious to be likely to answer our purpose for several years to come.

By an arrangement, mutually beneficial to all parties concerned, between this company and the "Great Western" and 'Ontario, Simcoe and Huron" railway companies, the two latter lines use our new station, which thus becomes the general passenger depot for all lines diverging from Toronto.

The expenditure, during last winter, at Point Levi, of about $25,000, in the enlargement of wharf accommodation, &c., has been productive of very satisfactory results as regards the connection between your Railway and the "Montreal Ocean Steamship Company." The steamers now come directly to and depart from our station, instead, of, as formerly, landing their passengers in Quebec, and putting them to the inconvenience and delay, and the railway to the inconvenience and expense of ferriage. Under existing arrangements, the passengers can step at once from the steamers into our train, and as an instance of the despatch with which this class of business can be transacted, I may mention that the passengers and mails for the Anglo-Saxon, arriving at Point Levi on Sunday morning, 22nd inst., were in Toronto at 10 a. m. next morning. Distance travelled, 500 miles. With the Victoria Bridge completed the journey would have been accomplished in two hours' less time. The Montreal Ocean Steamers now form a two-weekly line, from May to November inclusive. The high reputation for comfort, regularity and safety, which these vessels have established for themselves is certain to lead to their becoming a weekly line, and that most likely next year. It is for the interest of the Grand Trunk Railway to provide such accommodation for them at Point Levi as will prevent their being driven to seek wharf room on the opposite side of the river. To enlarge our present wharf to such proportions as well give the fullest accommodation to two of those

vessels at a time, will doubtless call for a large outlay, not less than £20,000, the return for which would be found in our competition with the water craft being carried on upon our own premises instead of our having to cross the river to seek the business, and, when obtained, to ferry it over to where it must take the rail. The importance of our having ample space for business at Point Levi, can scarcely be overrated, and it is to be hoped that means can be found to secure what is required in time to be brought into use for the season of 1859.

The works of the St. Lawrence Dock and Wharfage Company, further up the river than the Grand Trunk Company's premises, have advanced in a very satisfactory manner this season, and from the inducements which their wharves will hold out for the loading and unloading of large vessels, on the Point Levi side of the St. Lawrence, we may expect to derive considerable benefit—their wharves being in immediate connection with our track.

Other wharves are also in course of construction or improvement. Those of Messrs. Forsyth & Co., for instance, all of which will tend to bring the shipping business into closer proximity to the rail.

At Portland our wharves are still insufficient for the accommodation of the "Ocean steamers," but you have lately authorized an expenditure there amounting to about £9,000 sterling, which will provide all the space required for a two-weekly line of steamers. Heretofore the line has been a monthly one during the period that the St. Lawrence remains closed.

The Locomotive stock is now on a very efficient footing. The total number of engines is 197. The cars of all kinds, number 2529, not including snow-ploughs, of which we have 34; of the cars, 130 are passenger carriages—52 for baggage and post-office purposes—1063 covered freight cars—1068 open platforms—the remainder cattle cars, brake-vans and ballast waggons.

In addition to the ordinary working expenses of the line a large outlay of capital has had to be incurred during the past year. On the Western and Central divisions of the line, covering the whole distance opened west of Montreal —421 miles—the outlay has chiefly been called for by the necesity of increasing the station accommodation, sidings, engine houses, and work-shops, joined to the circumstance of the road having been opened for traffic before it was fully completed, and while the earthworks were still crude and unsettled, and subject, as they still are, to a certain extent, to "sliding," under the action of the frost, which so severely tries all such works in this climate.

The expenditure chargeable to Capital account from the foregoing causes, during the year ending 30th June last, has amounted on the Western division, 88 miles, to £332 per mile, and on the Central division, 333 miles, to £281 12s. 6d. per mile.

On the former there is still some work to be done to prevent land slips, in some of the deep cuttings where casualties of that nature are imminent. The expense attendant on such works of protection on the 88 miles at present composing the Western District will be equal to about £60 sterling per mile.

On the portion of the Central division between Toronto and Kingston, 160 miles, the placing of the line in too close proximity to the margin of Lake Ontario necessitates the construction of three miles of wholly new road at one point—a place known as "Duck Harbor." There are two other points, also where the rapid inroads of the waters are such as to give just cause for alarm, —the road being situated at a considerable elevation above the lake on the brow of bold cliffs of *clay*. The protection of these points is going forward, and the whole expenditure resulting from the proximity to the Lake will amount to

£18,000 sterling. From Kingston to Montreal to line is in exellent order, approaching nearer to the standard of a first class English railway, than any equal length of line on this continent.

East of the St. Lawrence the whole line to Portland, having been originally constructed without that view to permanency which characterizes the works between Toronto and Montreal, and between Richmond and Quebec, the outlay called for in the renewal of wooden bridges, the reconstruction of imperfect masonry and the ballasting of the permanent way, &c., has necessarily been very large, and must continue to be large for some years to come. The wooden bridges are the main source of expense. There were originally upwards of of 9000 feet in length of this perishable description of structure between Longueuil and Portland. Renewals in iron have, to a certain extent, taken place already—the most important being that of the bridge over the river Richelieu, where 900 feet in length of tubular girder have been substituted for the original wooden bridge, which was far advanced in decay. A good many other bridges also, which were no longer safe, have been renewed in wood, and the work of reconstruction is still going forward and the road gradually assuming, in other respects, as well as in the bridge work, a stable and permanent character.

The largest proportion of the expenditure is due to the American section of the line—149 miles—from Island Pond to Portland, where the outlay chargeable to Capital for the past year amounts to £438 10. 2d. per mile. On the Canadian Section—143 miles—it has been for the current year £411 per mile. I estimate the money requirements over these two sections, for the ensuing year, apart from the ordinary maintenance of permanent way, buildings, &c., at £120 per mile.

On the Quebec and Richmond and Quebec and St. Thomas Sections the outlay (except for the Point Levi wharves) has been trifling, and that portion of the line is now in good working order.

The new works, consisting in the extensions of the line west of Stratford to London and to Sarnia, are going forward with rapidity. I have already stated that the London Branch will be brought into use by the end of this month, at which time the holding of the Provincial Annual Exhibition in Toronto, will be certain to attract a good deal of travel from the west.

The St. Mary's and Sarnia line is also progressing well, with a view to its completion in the Autumn of 1859.

Below St. Thomas, 72 miles are under construction, as far as Rivière du Loup. The works are about half completed, and the line may be opened for traffic in October of next year.

I have the honor to be,
Gentlemen,
Your obedient servant,
W. SHANLY.

The following is the Report of Mr. Alex. M. Ross on the progress of the Victoria Bridge :—

MONTREAL, 6th December, 1858.

To the President and Directors of the Grand Trunk Railway Co.

GENTLEMEN,—The progress made in the construction of the Victoria Bridge, since last April, (the commencement of the season,) has been considerable.

Nine piers have been founded, seven of which have been completed; the remaining two (Nos. 14 and 15) have been built to the height of six feet above water level, thereby rendering their early completion, in the ensuing season, a matter of easy accomplishment.

The dam for pier No 11, which, on account of the obstructions presented by these works, it was considered advisable to defer, (more especially in relation to passage of rafts,) will be proceeded with as early in the season as the breaking up of the ice will permit, and, if practicable, ensure the completion of this pier, the only one yet untouched, early in September. What now remains to finish upon the piers, abutments, and approaches, will, in the meanwhile, be proceeded with and accomplished by the same time.

As regards the superstructure, twelve tubes are now fixed and complete in their places. The iron for five more (including the centre span) is at hand, and preparations are far advanced for their erection during the winter; and, if the ice does not disturb the works for this purpose during the usual January thaw, we shall finish them by next April. After which, eight tubes will remain to be erected, the commencement of which, from past experience, we cannot reckon upon before the middle of June, at the earliest; four of these will then be proceeded with, and may be completed by the middle of August. In the meantime, we reckon upon such progress being made with No. 11 pier, as to accomplish its completion by the 1st. Sept.; this being done, and the staging in the meantime erected for the remaining four tubes, we may calculate upon their completion by the first of Nov. Shortly after this, say the 8th or 9th of Nov., the passage of the trains may be effected, providing no unforeseen casuality of much consequence will arise.

In the season just closing, we have experienced accidents of the kind referred to, which delayed the completion of our finished works to a very late period of the season, as well as completely defeating our intentions of finishing piers 14 and 15, excepting to the height already mentioned.

This arose from the disturbance of some, and almost the entire destruction of others, of our dams, which were partially put in during the winter with the object of facilitating expeditious progress in the spring.

The breaking up of the ice on the first of last April, in a very few minutes annihilated our hopes, and by the 5th, when the river was clear of ice, and the water had fallen to its ordinary level, the extent of the injuries sustained became apparent; large masses of our dams were thrown into positions which required, in some cases, five and six weeks constant labor to clear away, destroy and remove, before any progress in renewal could be attempted; hence the lateness in the season in the completion of any of our piers thus interfered with, as also the partial completion only of Nos. 14 and 15 already referred to.

On this account, we do not deem it advisable to take any steps in the construction of No. 14 dam, until the river is clear, and early in May, we hope to be able to engage in the construction of this dam, the last and only one now to accomplish.

In the erection of the tubes, we experienced a drawback in consequence of the loss of the "Cambria," which had one on board. This had to be replaced, and being sent out by steam to Montreal, reached us in time to accomplish its erection, which has been done.

In consequence of the havoc made to our dams by the ice in April, our masonry in No. 13 pier did not commence until the 28th of August; and in No.

12 dam our first stone was not laid until the 16th of September. The former was completed on 26th Nov., and the latter on 4th Dec., instant:—the time occupied upon the latter being 70 days, working about 18 hours each day.—The amount of masonry in this pier exceeds 12,600 tons, requiring an average of 10 tons being placed in position in each hour, exceeding two cubic feet per minute; an achievement, I do not hesitate to say, without a parallel. During this period, the masonry placed in position, in the six piers in progress, exceeded one ton per minute. To supply this demand, four locomotives, one hundred and forty-two horses, six steamboats, seventy-two barges, manned by five hundred hands, and two thousand five hundred and sixty men, including those engaged in erecting the tubes, were besides employed.

And I am,

Gentlemen,

Your obedient servant,

(Signed,) ALEX. M. ROSS,

(for R. Stephenson and self.)

The President then moved the following Resolutions which were adopted unanimously:

"That the report of the Directors and statement of accounts now submitted to the meeting be received and adopted, and published for circulation among the Shareholders.

"That the Company accept the Act of last Session of Parliament, entitled 'An Act to amend the Acts relating to the Grand Trunk Railway Company of Canada.'

"That the retiring Directors, viz., Messrs. Chapman and Blake of the London Board, and the Hon. Peter McGill and Messrs Ridout and Beaty of the Canada Board being eligible for re-election, be re-elected.

"That the appointments as Directors of the Hon. Sir E. P. Taché, Hon. Wm. Cayley, and the Hon. James Ferrier, caused by the retirement of Messrs. Galt, Bidder, and Whittemore be, and they are hereby approved and confirmed.

"That Mr. Wm. Workman be re-elected Auditor for the ensuing year."

The President,—I hope, gentlemen, that when we meet again twelve months hence, I shall be able to announce to you the completion of the Victoria Bridge, and the whole line as first set out.

Mr. Blackwell moved, that the thanks of the meeting be given to the President for the manner in which he had conducted the Presidency of this meeting as well as all former meetings, which being seconded by Dr. Herrick, and carried unanimously, the meeting broke up.

TO THE LONDON DIRECTORS OF THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Gentlemen,—A period of twelve months having elapsed since I had the honour of becoming connected with the Grand Trunk Railway, as its Managing Director in Canada, I feel that the time has arrived when it will naturally be expected that I should give you a report of my experiences of the past year, and of the prospects of the undertaking.

I am well aware that disappointment has followed disappointment as regards the revenue of the Company—comparing the hopes held out with the actual

results. I am equally alive to the fact that all past anticipations in regard to the traffic of the country have more or less remained unrealised; but it is not to be forgotten that the whole continent of America, just at the time when it was expected the opening of a through communication between Montreal and Toronto would have shewn decidedly improving results in the business of the road, was convulsed by a commercial crisis, such as had never before been experienced in the western hemisphere. The natural effect of this unparalleled depression was a large decrease in the receipts of the railways, almost without exception, throughout the whole of the States; and closely allied as is the province of Canada with the neighbouring republic in all its commercial relations, it is not to be wondered at that the provincial railways have suffered also. It is, however, a source of congratulation that, small as our receipts have been in themselves, they have not decreased in the same extraordinary proportion that other lines similarly located have done in the States; for whilst the falling-off on the other lines referred to has exceeded in many cases 20 per cent., the decrease on the Grand Trunk Railway has only been about 8¼ per cent.

In this fact, therefore, may be found a confirmation of the opinions so generally expressed that the local traffic of the line, particularly as regards freight, is in a healthy and progressive condition, and that but for the depressing times through which we have passed, the receipts for the past twelve months would undoubtedly have compared favourably with the corresponding period of the previous year.

I do not intend, however, that it should be inferred from the preceding remarks that the present limited receipts are entirely attributable to the circumstances I have mentioned above. There were other causes—which I may here state are rapidly being removed—namely, the absence of the proper facilities for developing traffic, of a continuous and unbroken line—increased accommodation at our chief stations for freight, particularly at our terminals, &c., &c.; but on all these points I will speak presently.

In order to present to you the actual position of the Company's affairs, it is necessary to recal to your recollection that the Canadian Parliament, with a liberality which shows the great interest taken in the success of the railway, have waived any demand on the Company for the interest on £3,111,500 until after the shareholders shall have been paid 6 per cent. on the amount of their shares. Putting this sum aside, the capital of the Company authorised stands at £10,788,600, of which the sum of £1,862,400 remains unissued. To this has now to be added the £500,000 share capital cancelled by the recent issue of 7 per cent. debentures, making the total capital unissued £2,362,400, of which about £1,000,000 will be required for works* up to the opening of the whole line in December, 1859.

The whole amount actually raised by shares and bonds, as well as from temporary loans, for the general purposes of the Company (including the £3,111,500 Government Loan), is £10,918,560. Out of this sum there has been paid to

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* Estimated expenditure in works in all, 1859:—

Balance due on certificates passed	£73,000
Cash Portion on Bridge	316,080
Eastern section	242,160
St. Mary and London to Sarnia	319,244
Victoria Bridge Junction	24,000
Kingston Extension	10,000
	£984,484

the shareholders for interest on the share capital, £500,000 in cash (of which £180,000 has been allowed by the Contractors of the Line, according to the terms of the contract), and £191,684 in the 7 per cent. bonds of the Company.

It thus appears that the shareholders have received for interest from the commencement of the undertaking in cash about £500,000, in 7 per cent. capital £191,684, and and including the interest on bonds and loans the item of interest chargeable to the capital account of the Company is, in all, £1,100,000.

The following Tabular Statement shows the Capital of the Company, as it now stands:—

TABULAR STATEMENT OF THE SHARE AND DEBENTURE CAPITAL OF THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

SHARE CAPITAL.	Amount Authorised.	Amount Unissued	Present Capital
Canadian Shares	683,400	60,700	622,700
Grand Trunk A series	1,811,500	20,300	1,791,200
Ditto B ditto	1,811,500	943,800	867,700
Originally reserved for Canada	558,400	558,400	... ...
	4,864,800	1,583,200	3,281,600
DEBENTURE CAPITAL.			
St. Lawrence and Atlantic Bonds	233,000	... ...	233,000
Quebec and Richmond ditto	100,000	... ...	100,000
Grand Trunk A series ditto	905,800	... ...	905,800
Ditto B ditto ditto	905,800	... ...	905,800
Ditto Preference ditto	2,000,000	... ...	2,000,000
Ditto 7 per cent. ditto	1,500,000	... ...	1,500,000
Originally reserved for Canada	279,200	279,200	... ...
	10,788,600	1,862,400	8,926,200
Deduct from share capital issued and add to unissued the amount of Consolidated Stock cancelled by the late 7 per cent. debenture conversion, namely	... ...	500,000	500,000
	10,788,600	2,362,400	8,426,200

NOTE.—The Company has still on hand £184,600 Bonds, £100,000 (currency) Toronto Corporation Bonds, and £41,600 Atlantic and St. Lawrence sterling Shares.

The annual interest, therefore, payable, is £353,676 on the bonds of the Company, and £73,000 as the rent of the Portland section, making a total annual charge of £426,676 prior to the payment of interest on shares.

This Capital has secured to the Company a grand system of railways, extending literally throughout the whole province of Canada, from the waters of Lake Huron to Rivière du Loup on the St. Lawrence, 110 miles below Quebec, and also to the Atlantic seaboard at Portland in the State of Maine—the winter ocean terminus of the line. The mileage of the different sections may be stated as follows:—

Rivière du Loup to Chaudière Junction	110
Point Levi to Richmond	96
Arthabaska and Three Rivers	30
Montreal to Toronto	333
Toronto to Sarnia	168
St. Mary's to London	22
Victoria Bridge and approaches	6
Montreal and Island Pond Section	143
Island Pond and Portland	149
Miles	1,057

The section between Island Pond and Portland was, as you are aware, leased for 999 years, at a rental of 6 per cent. on a Capital of £1,226,000.

Contingent upon the concessions by the Legislature already referred to, and by which the sum of £3,111,500 was placed behind all other moneys raised or to be raised, was the undertaking on the part of the Company to assist to the extent of £125,000 in the construction of an additional line of railway from Arthabaska on the Quebec and Richmond line to Three Rivers on the St. Lawrence, and also to subscribe, to the extent of £100,000, towards the improvement of certain existing lines, running at right angles with the Trunk, which lines are no doubt destined to be impotrant feeders to our road. It is not to be forgotten, however, that at the same time that these undertakings were required of the Company by the Legislature, the Government relinquished the right of requiring the Company to proceed to a point further East than Rivière du Loup, relieving them from the construction of a section of the line which, judging from past experience would not have been in the least degree remunerative,—until, at all events, the lines from the Lower Provinces of New Brunswick and Nova Scotia had effected a junction with it on the shores of the St. Lawrence. As you are aware, the Grand Trunk Railway is a single line throughout, of the 5ft. 6in. gauge, but land has in all cases been provided for a double track, and in several of the larger structures the foundations and the masonry of the abutments have been put in for a double line. The works, inclusive of the plant, buildings, &c., have been all constructed under contract, but in many places, from a want of the necessary information and experience in regard to what was required, the line was left incomplete in many important points of detail at the stations and termini, from the want of which facilities it may fairly be said that the traffic has not yet had adequate opportunities of developement. For example, whilst a communication had been established with the shipping at Point Levi (opposite Quebec) there was no railway connection with the commercial portion of Montreal, the terminus, owing to the location of the Victoria Bridge, being placed two miles distant from the business parts of the city. The stations at Kingston, Cobourg, and Port Hope were so located, that access to the water-craft at these ports without branch lines was an impossibility. The line at Toronto was so inconveniently arranged owing to the Corporation originally prohibiting a track being carried through the city, that, up to the present time,, two distinct Locomotive and Station Establishments have had to be maintained; and the terminus at Sarnia, as located according to the Company's charter, was on the bare shore of the Lake without any means whatever of intercepting any of the Western traffic passing down the Lake St. Clair, and to which all the original calculations of the promoters of this enterprise must have had considerable reference. Thus it will be seen that although the Company had projected a main trunk line, nearly 1,100 miles in length, there were such hindrances to a proper develope-

ment of the traffic that the deficiency in our past receipts can scarcely create surprise. In short, the line, from being broken in its continuity in several places, and wanting in the necessary accommodation to induce traffic at its extremities, has never been in a position to secure the Western traffic passing to the seaboard; but I am happy to say that we are as speedily as practicable making good all the omissions to which I have referred: and a little time is only required to prove the Grand Trunk Railway to be the highway from the ocean to the west and *vice versa.*

The Western section of the line runs through a very fine country rapidly settling, but still passing for the most part through woods of oak and hard wood. The results, so far, of the working of the section from Toronto to Stratford, have been of a very satisfactory character, the produce of the land contiguous to the line being in all cases sent by railway. But inasmuch as at Stratford the railway terminated in a wood, it was not to be expected that any but a local traffic could be obtained on that section. Now, however, that the extension to London is opened, the business over this section, not only local, but through, ought to shew a very considerable and important increase, for we shall have a direct connection with the Great Western Railway at that point. The advantages that this route will then offer to emigrants arriving by the St. Lawrence or at Portland will be very great.

The middle portion of the line, viz., between Toronto and Montreal, is of a less satisfactory character, for reasons I shall presently assign. A glance at the map will show that this section of the line runs parallel with the lake and river navigation, without, as before remarked, any direct access having been made thereto, and consequently for five months in the year we are in active competition with the steam and other vessels plying between the lake ports and Montreal. How long this competition will last it is at present impossible to say, but I have strong faith in the accommodation and despatch we shall shortly be able to give to western produce destined for the Atlantic or European markets. For the remaining portion of the year the Railway is, of course, without competition; but even during the summer months it has been found that it is invariably used in preference to the steamers by business men, not only on the "up" but also on the "down" trip, and this description of traffic, particularly by the night trains, is continually increasing.

The lower sections of the line, from Montreal to Pointe Levi, St. Thomas', and Portland may be said to call for no special remarks, excepting their want of connection by means of the Victoria Bridge with the western section. This link is so essential that no correct estimate of the through traffic can be formed until it is completed, and without it we shall never be able fully to take advantage of the great facilities which will be offered to Quebec shipping on the completion of the Point Levi Docks, to load and unload western goods and products. These extensive works, together with the wharves of Messrs. Forsyth and Co., and the additional accommodation, we are affording the ocean steamers at our own wharves, will undoubtedly be the means of securing to us the western-bound traffic which at present finds its way up the St. Lawrence to Montreal, so soon as our freight trains can cross the river at Montreal without break of gauge or bulk.

Since my arrival in Canada, we have resolved that Montreal, Prescott, Cobourg, and Port Hope stations should all have direct access to the shipping on the river and lake, as the case may be. That both at Portland and Quebec additional wharf accommodation should be made for the use of the Ocean steamers,

as required for their weekly trips—and that such further accommodation as was required for the Boston steamers and the craft at Portland should be afforded. At Kingston and Port Hope the works are in a great state of forwardness. As regards the latter place, at which we connect with the Port Hope and Lindsay Railway, we shall find, no doubt, our junction of a very valuable character, as the back country for fifty miles becomes opened up to us by this feeder. The branch into Kingston will also, no doubt, prove exceedingly remunerative, as it was scarcely to be supposed that we could compete with the water rates, when three miles of cartage had to be performed between the station and the business parts of the city. At Toronto the arrangements so far have been of a temporary and tentative character, that, as much as practicable, we might ascertain by experience what was required, before proceeding with any further large expenditure in permanent buildings. A temporary wooden building has, therefore, been erected as the general station in that city, and even this has been made a "Union Depôt;" for the Great Western and Northern Railways use it with ourselves for the arrival and departure of their several trains, paying, of course, their proportion of the expenses. By the adoption of this newly-opened station, we shall soon be able to dispense with one of the two locomotive establishments formerly required in that city, and a reduction *pro tanto* in the staff formerly engaged at the Don and Queen's Wharf Stations. The completion of the Toronto Esplanade—on the centre of which theUnionStation referred to stands—removes a chief obstacle formerly existing in the conveyance of through freight, as breaking of bulk in passing through the city is now happily avoided.

With regard to the more important link westward to Lake Huron from Stratford, arrangements have been concluded with Messrs. Gzowski and Co., the contractors, to progress at a rate which ensure its completion in time for the fall trade of 1859. Here at Sarnia, however, as before remarked, the terminus being on the shore, without any appliances for the reception of traffic, although the natural advantages possessed by Sarnia are all that could be desired—it soon became evident that still further sums of money would have to be expended at that terminal point, if we hoped to obtain any of that western traffic upon which our sources of revenue so much depended. Judicious arrangements at Sarnia, with the necessary accommodation in wharves, granaries, and elevators, none of which were provided for in the original contracts, would secure a very large share of the traffic flowing past that port during navigation, but the question soon presented itself, by what was the road to be fed during the period of closed navigation? It was evident that another independent and certain connection at all seasons of the year, with the great commercial centres and emporia of the west, had to be secured, apart altogether from our junction with the Great Western on the one side, and the Buffalo and Lake Huron on the other; and I have confidence in stating that this neccessity will be best met by the construction of the proposed extension of Sarnia to Detroit, by which, according to present plans, the Grand Trunk Railway will be placed at Detroit in immediate connection with the Michigan Central, Southern and Milwaukie roads for the western trade, and with the Northern, Indiana and Toledo roads for the Southern Cincinnati trade.

This extension is 57 miles long, and will be constructed by a distinct company; and it is proposed that the Grand Trunk shall work it at the rate of 50 per cent. of the receipts, by which the company will for ever secure an independent connection with the vast producing districts of the West.

I have already referred to the Victoria Bridge and the important bearing it has upon the whole of this undertaking as a commercial success. Its absolute necessity is becoming day by day more palpable, and it is to be hoped that the recent arrangement entered into with Messrs. Peto and Co. for its completion by the end of next year will be found to be susceptible of accomplishment, not only on account of its direct importance to the traffic of the line, but also as regards the large sum annually added to the capital by reason of the interest payable by the company until its completion. And on this subject I cannot too strongly congratulate the directors on the vigorous exertions now being made for the execution of the contract for completing this all-important link, by which the whole railway system of the province will be completed at least eighteen months earlier that intended.

Thus, then, it may be hoped, that at the close of the year 1859, the Grand Trunk system bids fair to be a continuous railway from Detroit to Portland and Rivière du Loup, upwards of 100 miles below Quebec, the total cost of which as before said, will be as nearly as can now be estimated, capitalising the rent of the Portland section, about £10,700,000, or about £10,000 per mile, including the Victoria Bridge. The total mileage will be increased by he Detroit Extension to 1,114 miles.

It has already been shown that, from a want of continuity in the line, and the absence of the neccessary facilities for conducting a large traffic, no estimate can be fairly formed from past receipts of the future business of the railway, but as £20 per mile per week will, after deduction of working expenses, provide for the lease of the Portland Road, and the interest on the bonded debt, any surplus wil be applicable to a dividend on the share capital of the company.

Our best energies are now directed to reduction in expenditure, and to show that progress is being made in the right direction, I may mention, that a diminution at the rate of £80,000 per annum has been made in the last half-year—the actual working expenses amounting to £11 4*s*. 6*d*. per mile per week for half-year ending 31st December, 1857, whilst for half-year ending 30th June, 1858—by far the more expensive half-year of the two—the expenses were reduced to £9 18*s*. per mile, as appear by the half-yearly accounts just published. On this point I beg to refer you to the report of Mr Trevithick, the Locomotive Superintendent, who has most usefully devoted his energies to economy in his department; and I would further refer you to an extract from the general report of Mr Shanly, chief engineer and general manager, in reference to the future prospects of the line.

The daily improving resources of the eastern Townships of Canada and of the eastern States of the Union afford prospects of a large interchange of business being done over the Grand Trunk Railway between the western cities and the Altantic ports, by which we shall secure a back loading for our cars bearing to the Atlantic ports the produce of the West. The development too which has yet to take place in the working of the minerals, slates, and marbles with which Canada abounds cannot fail to be productive of a large increase to our local business whenever it is commenced. The great drawback hitherto experienced in our through traffic has been the fact that the cars had to be returned empty from the seaboard to our western terminus; but the business likely to be done in the slate and other produce will give us articles for back freight, and thus enable us the more easily to compete with the water craft—so long as such competition exists—for the western traffic.

In speaking, however, of the western traffic being brought *via* by the Grand Trunk, it must not be forgotten that in the long established ports of New York

and Boston we have the greatest competitors, as, neither Montreal, Quebec, nor Portland can at present offer the facilities and accommodation; but the saving in time, however, effected by the Grand Trunk route must attract attention to Montreal and Quebec, and doubtless ere long the cities will become the great granaries of North America during the winter months.

The recent reports of a commission, composed of three most distinguished engineers in the United States, on the harbour of Montreal as the point of interchange of ocean and inland traffic, conclusively show that the St. Lawrence valley is destined to become the highway of the commerce passing between the two hemispheres, as beyond all question it possesses the best railway and water communication between the east and the west; and it is clear that Montreal and Quebec enjoy geographical advantages not possessed by any other ports for the delivery of western produce for European markets, and for the consumption of the eastern States of the Union. In the reports referred to I find the following interesting observations bearing on this subject:—

"The trade of the port of New York has been long well matured. For a "great length of time no burthensome restrictions have existed to discourage "her commerce. She has been to all the nations of the world a free port, and "her position as regards the inland trade of the lake basins, which her canals "have controlled since 1830, aided by a harbour of easy access, has made her "familiarly known to the ships of all nations. Her connections with the interior "are equally well developed, and a long experience has systematised her "forwarding facilities and reduced the cost and charges of transportation from "the interior to a minimum. Vessels coming to the port from sea are sure of "a cargo of some kind home or coastwise to other ports. In the same way "steam vessels and canal barges from the interior lakes and rivers, as well as "coastwise, can always count on a return of freight more or less from that "accumulation of foreign merchandise which is delivered at New York to meet "the consumption of the Western States, of the State of New York, and of a "considerable portion of the Province of Canada. At the Port of New York "every facility, growing out of a long and large experience in both the interior "and the ocean trade, is thus well understood. The port of Montreal, on the "contrary, is thus far very deficient in similar advantages. It is but nine years "since the restrictive laws of Great Britain as regards foreign shipping entering "the Gulf of the St. Lawrence were removed. Previous to that time no foreign "vessel entered that port. The trade was entirely carried on in British bottoms, "and was hampered with conditions which cramped and depressed it, increased "the costs of foreign stuffs, and, so far as any commercial regulation can produce "such effects, suppressed the commercial capabilities of the provinces and dis-"couraged mercantile enterprise. This exclusion of all foreign vessels kept that "large portion of the commercial marine, including all United States' ships, "ignorant of the navigation of the Gulf.

"The entire absence of lights until very recently, gave to the imperial policy "a tendency to discourage a wide knowledge of its waters, and gave to the na-"vigation a bad name which it was the interest of the few ships that monopo-"lised its trade to increase. In 1851 there was not one light-house on the "North Shore between Quebec and Belle Isle, a distance of eight hundred "miles; add to this that the canal improvements on the St. Lawrence have been "but recently completed, and that Montreal could not command an interior trade "of any consequence until these were, not merely in regular operation, but well "known to shippers on the lakes, and the resources and convenience of the port

" will be sufficiently understood. The railway communication between Montreal " and the interior has been open scarcely two years, while from New York it has " been open from ten to fifteen years. Above Montreal the canals around the " rapids are on a scale now to pass steam vessels of 800 tons burthen. Below " Montreal the river has been deepened within the last four years from eleven " feet of water on the bars to eighteen feet of water. Ten lights are now esta- " blished between Quebec and the mouth of the Gulf, and others are about being " constructed, rendering that navigation now comparatively safe. Steam-tugs, " established by Government, are stationed at Quebec, and operate below that " city, affording facilities equal to any other port to vessels navigating the Gulf " waters."

I must not conclude the subject of traffic without congratulating the Directors on the great regularity with which all the trains of the Company have been run, and the happy immunity from accidents that we have experienced.

Nor must I omit to mention the progress which has been made in an accelerated communication between Canada and England. The Provincial Government, alive to the importance of forming an independent regular line of steamers to England, the shortest route between the two continents being admittedly *via* the St. Lawrence, (Quebec being 400 miles nearer to Liverpool than any other Atlantic port), has granted a subsidy of £50,000 per annum, for a weekly line between Liverpool and Quebec and Portland, which will commence next year. The possession of this independent oceanic line affords the Grand Trunk Railway the most direct and expeditious route between New Orleans and Chicago, and Liverpool. This is essentially a foreign traffic, and time will be required to change it from its present channels; but in our local traffic a much more rapid development may fairly be expected from the numerous manufactories springing up alongside of the railway, and the Directors in Canada, fully alive to the importance of the support of native industry, have wisely determined, whenever practicable, to patronise home manufactures, and to hold out every inducement for manufacturers in all trades to settle along the line of railway.

Already we have succeeded in obtaining, near Toronto, a branch establishment of a large New York firm for the manufacture of a patent oil now in general use on American railways, and which we consume in very large quantities. The same may be also said as regards the manufacture of railway wheels, as the districts of Three Rivers and Marmora abound in the richest iron ore.

In the preceding remarks I have addressed myself more particularly to those branches of the subject which concern our present returns and prospects, or which are embraced in the consideration of the extensions to the westward now under contract. But it should be borne in mind, that while we have every reason to expect that increased facilities, and a more thorough appreciation of the advantages which railroads in all parts of the continent offer to the public in their rapid and assured mode of communication, will result in a more general use of the Grand Trunk than is at present resorted to:—we have the certainty before us that large portions of the still unoccupied land which the road skirts at intervals in its course from east to west, and the vast untouched tracts to the north, to which through its numerous feeders and connections it may be said to lead, will rapidly fill up and furnish their quota of support to what must constitute in all time to come their main business communication. It were needless to hazard a conjecture as to the precise period when these anticipations will be realised, but which under no circumstances can be remote, if we may argue of the future from the progress which Canada has exhibited since the union of the

two provinces. Nor can we doubt that the throwing open the Red River and the Sascatchewan Valleys, and the territory still further to the west, will give accelerated action to the settlement of the lands lying between them and the Atlantic. The population of Canada, referring to documents which have been laid before the Provincial Parliament, appears to have increased in the ratio of 75 per cent. in each period of eight years since the union, and may be now estimated at little short of three millions of people. In other words, equal to the population of England in the time of Henry VII., or that of the United States at the period of the War of Independence.

During the same period the imports of the Province have nearly quadrupled, and the exports have increased from £1,570,000 and £1,603,000 in 1842 and 1843, to £8,011,000 and £6,752,000 in 1856 and 1857, or upwards of fourfold, while the net revenue of the province has grown from £365,000 to an average taken from the last five years of £1,180,000.

It may be said that the grand railway system completed by the Grand Trunk Company was projected a little in advance of the times as they then were in Canada, but every day is now affording conclusive proof that nothing in her history has so tended to her advancement as the possession of this highway, extending as it does from her eastern to her western extremities, and affording a means of inter-communication between her citizens so essentially necessary to her prosperity. And on the completion of the line, I have not a doubt but that as a commercial enterprise time is alone required to work out the complete success of the undertaking.

One thing is certain, and it is that the proprietors have a line of a character in point of durability and finish of works quite unexampled on the American Continent, whilst its continuity, coupled with its great length, being under one management, will afford facilities for the transport of passengers and freight possessed by no other line in America. The bridges, stations, and structures generally are built of masonry and wrought iron, wooden erections being with us the exception instead of the rule, as with our American neighbours. As regards the permanent character of the plant, it is of most approved description and in the best working order; and arrangements are now perfected for the conveyance of all freight likely to be offered, whilst the breaks remain at Montreal and between Sarnia and Detroit. To complete these links and otherwise make additional arrangements for securing the western traffic, it is necessary that the unissued capital should in some way be realised.

In conclusion, I beg again to call attention to the very satisfactory report of our locomotive superintendent, appended hereto, as also the extract from the report of our traffic manager referred to, and I have the honour to be,

Gentlemen,

Your obedient servant,

T. E. BLACKWELL.

London, 30*th September*, 1858.

P. S. I hope, in a few days, to report the result of negotiations with a gentle man to take the office of General Traffic Manager.

MR. TREVITHICK'S REPORT.

Montreal, September, 1858.

" GENTLEMEN,

" I beg to lay before you the following report of the working of the depart-
" ment under my charge, during the six months ending 30th June last.

" In each department the expenses have been considerably reduced, as will be
" seen by the subjoined statements, while the condition of the stock has been
" very fully maintained.

" The trains have been worked with great regularity and freedom from acci-
" dent, which is the best practical test of the condition of the engines taking
" them.

" In the Locomotive Department the mileage rates as compared with those of
" the corresponding half-year of 1857, are :—

	" June, 1857,	June, 1858.	Reduction.
" Engine Mileage rate, in Cents.	31.145	28.39	2.755
" Train Mileage rate, in Cents.	36.81	33.70	3.11

" Being equal upon the Train Mileage to a saving of $30.272.00.

" I believe the direct personal interest in the reduction of expenses which is
" secured by the payment of premiums to the employes for economy, has contri-
" buted to the above result, and that a continued careful check upon every source
" of expenditure, combined with the further recognition of merit conferred by
" awarding medals to the most deserving Engine Drivers and Firemen, will still
" further materially reduce the mileage rate.

" In the Locomotive expenses the repairs and renewals to workshops, turn
" tables, tanks, water-pipes, &c., are included.

" My total expenses are mainly in direct proportion to the miles run, any
" considerable immediate reduction of expenses therefore can only be looked for
by a reduction in the number of trains worked.

" In the car department the reduction amounts to $\frac{195}{1000}$ of a Cent. per car
" per mile run, being equal upon the total car mileage to a sum of $17,901,00

" Since the Fuel Department was placed under my charge at the commence-
" ment of the year, a larger proportion of hard wood than usual has been pur-
" chased. The rates per cord have nevertheless been considerably reduced, and
" these and the reduced cost at which the sawing and other labour has been done,
" amounts to a saving of $60,000,00.

" The reduction during the half-year is therefore.

" Locomotive Department	30,272,00
" Car ditto	17,901,00
" Fuel	60,000,00
	$108,173,00

" Equal to £27,043 5s. Currency.

" I am Gentlemen,
" Your obedient servant,

" F. H. TREVITHICK,"

Extract from Report of Mr. Shanly, recently submitted to the Directors.

"With respect to the prospects of the line it may safely be predicted, that it "has passed through its worst days, the works that are to give vitality to its "traffic are now in such a condition of rapid progress as to warrant our looking "forward with some degree of confidence to their completion next year, the con-"summation of which now depends on the proprietors alone to determine. The "success of the Grand Trunk Railway, as a commercial enterprise, is chiefly "dependent on its continuity as a connecting link between the Atlantic coast and "the far West. Until, therefore, the Victoria Bridge shall have been completed "and brought into use, and our extension to Detroit perfected, it may be truly "said that the ability of this great enterprise to produce the results that have "been promised has never yet been put to the test. Notwithstanding the feel-"ing which I confidently entertain of the success of the enterprise, too great "results must not however be counted upon as the immediate fruits of the finish-"ing of the line. All great undertakings require time for their development, "and in our case it should be remembered that not only have we many compet-"ing and old established channels of trade to contend against, but that all of "these, however rival to one another, are linked in one common cause against "us by having for their Atlantic Terminus one of the greatest commercial cities "of the world. The growth of our traffic may not at first be such as to satisfy "the expectations of those at a distance, but it will be both certain and healthy "and sure to advance in rapid progression when once the stream of commerce "has fairly found its way into the direct and uninterrupted channel that we are "preparing for it."

We, the undersigned Auditors of the Grand Trunk Railway Company of Canada, hereby certify that the Books of the said Company have been subjected to a careful examination by a competent Accountant of our selection, and under our superintendence, and the same were found to be correct up to the 30th June last.

The vouchers also have been thoroughly examined, and correspond with the payments as entered in the books of the Company.

HUGH ALLAN,
WILLIAM WORKMAN, } *Auditors.*
T. BOUTHILLIER,

Montreal, 11th November, 1858.

GRAND TRUNK RAILWAY COMPANY.

GENERAL STATEMENT

OF THE

PASSENGER AND TRAFFIC ACCOUNTS,

FOR THE YEAR ENDING 30TH JUNE, 1858,

TOGETHER WITH THE

CAPITAL AND REVENUE ACCOUNTS,

FOR THE

HALF-YEAR ENDING 30th JUNE, 1858.

GRAND TRUNK RAILWAY.

AUDIT OFFICE.

STATEMENT *showing the Number of Passengers and Tons of Freight, Inwards and Outwards, at each Station,*

FOR THE YEAR ENDING 30th JUNE, 1858.

	STATIONS.	No. OF PASSENGERS.		TONS OF FREIGHT.	
		INWARDS.	OUTWARDS.	INWARDS.	OUTWARDS.
PORTLAND DIVISION.	Portland,	61665	52121½	104159½	55971
	Falmouth,	1165	1246	325⅞	74⅜
	Cumberland,	1007½	1103½	131⅝	50⅝
	Yarmouth,	7967½	8392½	2963½	1624⅞
	North Yarmouth,	1942	1873	721⅞	564⅜
	Pownal,	673	901	292⅝	1385¼
	New Gloucester,	1966½	1891½	1156¼	2140¾
	Cobb's Bridge,	318	443½	120⅞	1029⅝
	Danville Junction,	31351	33328½	30755	18851⅝
	Hotel Road,	636	632	163½	324¾
	Empire Road,	1715	1057	590⅞	889⅛
	Mechanic Falls,	3365	3644½	2848⅛	2449
	Oxford,	1228	1594½	618¾	2268¼
	South Paris,	6690	7503½	6780¼	2115½
	North Paris,	795	696	914¼	1458¾
	Bryant's Pond,	1755½	2023½	1118¾	2995¾
	Locke's Mills,	568	660	189¾	348¼
	Bethel,	2205	2231	3604⅞	2303⅝
	West Bethel,	289½	375½	241⅜	669⅛
	*Gilead,	* 59½	....	....	....
	Shelburne,	285½	323½	115⅛	11⅞
	Gorham,	3975	2458½	2183	4133¾
	Berlin Falls,	851	1064½	458⅝	8573½
	West Milan,	297½	327½	554¾	2721¾
	*Starke,	84½	....	....	....
	Northumberland,	1550	1788½	2097	2482½
	Stratford Hollow,	257½	363	127⅜	1737⅞
	North Stratford,	1003	1090	1191⅛	8691⅝
	*Wenlock,	* 43	....	....	....
	*Foster's Mills,	* 20	....	....	....
	Island Pond,	3327½	3121½	4386¼	7763¾

	STATIONS.	No. of Passengers.		Tons of Freight.	
		Inwards.	Outwards.	Inwards.	Outwards.
EASTERN DIVISION.	*Norton,	19	....	....	....
	Boundary Line,	428½	444½	89½	979⅝
	Coaticooke,	1636	1671½	694¾	1192⅞
	Compton,	1645	1594½	570½	752¾
	Waterville,	942	1017½	633⅛	1473⅞
	Lennoxville,	1790½	1818½	2900⅜	1567¼
	Sherbrooke,	6550	6262	7881¾	4995⅜
	Brompton Falls,	1725½	2167½	3570½	14861¾
	Windsor,	599	662	1235	1121
	Richmond,	5396½	5655	4441	788⅞
	Durham,	839½	795	278½	8505⅛
	Acton,	3071½	3195½	1596⅛	5781⅝
	Upton,	2380½	2198½	482¼	12017⅞
	Britannia Mills,	2054½	1541	509¾	21244⅞
	St. Hyacinthe,	12021½	13648½	9909⅝	3770
	*Soixante,	743	....	....	....
	St. Hilaire,	5082	5276	6045½	560½
	*Boucherville Mountain,	568	....	....	....
	*Charons,	287	....	....	....
	Danville,	2037	2101	909¼	2846⅛
	Warwick,	807½	916	477⅞	3434
	Arthabaska,	1441½	1291	1475¼	5051¾
	Stanfold,	1577	1599½	484⅜	4986⅛
	Somerset,	1607½	1615½	652¼	5218⅜
	Becancour,	1543	1490½	1093¾	4438⅜
	Methot's Mills,	619	531	122⅝	1262¾
	Black River,	407½	540½	137½	2892
	Craig's Road,	1044½	1154½	268¼	632¼
	Chaudière,	818½	570½	139⅞	756¼
	*Etchemin,	1730	....	....	....
	Point Levi,	21180½	27138½	24019¾	8129⅜
	*St. Jean,	181½	....	....	....
	St. Henri,	616½	720	307¾	49⅞
	St. Charles,	1040	2547½	293½	55⅜
	*St. Michael,	147½	....	....	....
	*St. Vallière,	190½	....	....	....
	St. Francis,	561½	1935	223	271½
	*St. Pièrre,	165	....	....	....
	St. Thomas,	2369	5662½	3883¼	228

	STATIONS.	No. of PASSENGERS.		Tons of FREIGHT.	
		INWARDS.	OUTWARDS.	INWARDS.	OUTWARDS.
CENTRAL DIVISION.	Montreal,	49844	57037½	121528⅛	62479⅞
	*Blue Bonnets,	116	....	....	....
	Pointe Claire,	3404½	3502	2073	9570½
	St. Ann's,	2031	2163	108½	44¼
	Vaudreuil,	4172	4663½	1500½	394¼
	*Cedars,	1244	....	....	....
	Coteau Landing,	4298½	3589½	539¼	2120⅝
	*River Beaudette,	491	....	....	....
	Lancaster,	4689	4597	980	1818⅛
	Summerstown,	936½	1121½	38¼	6515⅞
	Cornwall,	8134½	11257	1393½	601⅞
	*Moulinette,	780½	....	....	....
	Dickinson's Landing,	2787	3327½	511¾	310⅛
	*Aultsville,	2405½	....	....	....
	Williamsburg,	3610	4258	636⅛	1227⅛
	Matilda,	3080	3507½	413⅝	1695
	Edwardsburg,	869½	1051½	59⅝	129¼
	Prescott Junction,	780	805½	....	....
	Prescott,	26212	19691½	4495⅛	3554½
	Maitland,	877	1001	66¾	93⅝
	Brockville,	14106½	13765	9580	1688¼
	Lyn,	1921½	2130	455½	1258
	Mallorytown,	1952	1967½	292¾	490¼
	Lansdowne,	1234	1099	78⅞	3984¾
	Gananoque,	2208	2068½	168¾	4522½
	Kingston Mills,	658	780	45¼	343
	Kingston,	18335	16666½	3372⅞	2726⅝
	Collin's Bay,	171	332½	12	2⅞
	Ernestown,	1201½	1415	79¾	52⅝
	Napanee,	6612½	6726½	669¾	544⅝
	Tyendinaga,	1607	1748½	66⅝	173⅞
	Shannonville,	3446	3347	112⅝	1351¼
	Belleville,	16158	16408	4054⅜	2270⅛
	Trenton,	5643	6018½	251⅝	2315¼
	Brighton,	5625½	5523	649⅞	1038½
	Colborne,	5581	5723	340½	1561⅜
	Grafton,	2777½	2950½	462⅝	1171⅝
	Cobourg,	20760	19850½	4781⅜	4540
	Port Hope,	14332	15168½	2014⅜	4318
	Port Britain,	652	854½	8⅞	108⅜
	Newtonville,	2085	2176	176⅝	245⅛
	Newcastle,	5798½	6242	461½	1802¼
	Bowmanville,	11493	11462½	1446	1886¼
	Oshawa,	6926½	7489	1035	3585½
	Port Whitby,	11112½	10976½	1334⅛	1739½
	Duffin's Creek,	2215½	2403	161	1620⅞
	Frenchman's Bay,	2426	2681½	179	1655⅝
	Port Union,	1668	2019	56½	171⅜
	Scarboro',	2840½	2940½	78⅜	433

	STATIONS.	No. of Passengers. Inwards.	No. of Passengers. Outwards.	Tons of Freight. Inwards.	Tons of Freight. Outwards.
WESTERN DIVISION.	Toronto,	119837½	79157½	44173⅝	38301⅞
	Charlton, New.	813½	1027½	30⅛	313
	Weston,	7746	19557	650⅞	4446⅞
	Malton,	4477	9164	651⅞	282⅛
	Brampton,	8635½	19841½	1595½	2239¾
	Norval, New.	406	921	52⅝	1181
	Georgetown,	7192½	11431½	1276⅜	11028
	Acton West,	6226	5408	280¾	6568¾
	Rockwood,	8850	8337	178½	5713⅞
	Guelph,	18774½	22943	2639	5782⅞
	Schantz,	391½	[illegible]8	131⅝	1094¾
	Bresler, New.	317½	479	80⅜	294½
	Berlin,	7491½	8482	2737¼	1928¾
	Petersburg,	1386	1479	166¼	1734¼
	Baden,	1210½	1454	255¼	403¼
	Hamburg,	3075½	3474	446	447¾
	Shakespeare,	2571½	2728	306⅛	843
	Stratford,	12341	10108	9441⅞	1715½
	Conductors,	26512½	26512½	....	....
		757985	757985	476004¼	476004¼
	Deduct Return Passengers included in above, for double journey,	23886	23886	....	....
	Total,	734099	734099	476004¼	476004¼

Freight.		Passengers.		Freight.	
Lumber & Firewood,	149058¾	Foreign,	90060½	Foreign,	51866¾
General Goods,	326945½	Local,	644038½	Local,	424137½

N.B.—From Stations marked thus * Tickets are only issued by Conductors on board the Cars.

J. HARDMAN,
Auditor.

LOCOMOTIVE WORKING FOR THE HALF-YEAR ENDING 30TH JUNE, 1858.

Total Miles run by Passenger Trains,		394232
" " Freight do.,	418557	
" " Mixed do.,	86010	
" " Wood do.,	74586	
		579153
" " Pilot, Snow Ploughs, Shunting, and Light Running,		182006
Total Miles,		1155391

Total Running Expenses,	$218272.73
Total Repairs,	109773.81
	$328046.54

Equal to 28.39 cents per mile.

AUDIT OFFICE

GENERAL PASSENGER STATEMENT FOR THE YEAR ENDING 30TH JUNE, 1858.

LOCAL.	From Station to Station,		644038½
	Through to and from Androscoggin Railway,	54526½	
	" " Stages,	2950	
	" " Portland, S. and P. Railway,	2218½	
	" " Portland Steam Packet,	737½	
	" " Boston,	4165½	
	" " St. John's Boats,	40½	
	" " Buckfield Railway,	34	
	" " Lake Magog Steamer,	64½	
	" Ottawa and Prescott Railway,	7040½	
	" Northern Ogdensburg Railway,	1716	
	" Rochester Steamers,	754	
	" " Cobourg & Peterboro' Railway,	76½	
	" " Royal Mail Steamers,	99	
	" " Western Railways,	15637½	
FOREIGN,			90060½

Total number of Passengers,	734099
Total number of Miles travelled,	43011133
Average distance travelled by each Passenger,	58.59
Total Passenger Receipts,	$1032017.05½
Average Receipt per Passenger,	1.40½
Average Receipt per Passenger per mile,	2.40

Miles travelled by each Passenger,	Increased 8.10 per cent.
Average Receipt per Passenger,	" 4.25 "
Average Receipt per Passenger per Mile,	Decreased 3.61 "

STATEMENT SHOWING THE DISTANCE TRAVELLED BY PASSENGERS.

TRAVELLING—				under 10	Miles	92540½
"	10	Miles &	under	20	..	167925
"	20	"	"	30	..	161899
"	30	"	"	50	..	125042½
"	50	"	"	75	..	57847½
"	75	"	"	100	..	26006½
"	100	"	"	150	..	31356½
"	150	"	"	200	..	23864
"	200	"	"	250	..	12645
"	250	"	"	300	..	8544½
"	300	"	"	350	..	13901½
"	350	"	"	400	..	427½
"	400	"	"	450	..	680½
"	450	"	"	500	..	626½
"	500	"	"	550	..	6574
"	550	"	"	600	..	1788
"	600	"	"	650	..	2047½
"	650	"	"	700	..	....
"	700	"	"	750	..	41½
'	750	"	"	800	..	2
	800	"	"	850	..	339

J. HARDMAN,

Auditor.

Dr. **GRAND TRUNK RAILWAY**

CAPITAL ACCOUNT FOR THE HALF-

		Expenditure up to 31st Decem., 1857.	Expenditure for Half-year ending 30th June, 1858.	Total Expenditure to 30th June, 1858.
	(See Abstracts.)	$ c.	$ c.	$ c.
Consists of the St. Lawrence and Atlantic Railroad—Quebec & Richmond and Quebec and Trois Pistoles Railway.	**Eastern Division, 279 Miles.**			
	A Engineering,	381547 80	392 90	381940 70
	B Works and Permanent Way,	9285335 53	298599 92	9583935 45
	C Stations, Buildings and Offices,	840349 80	21369 50	861719 30
	D Locomotive Stock,	765045 10	19674 47	784719 57
	E Merchandise Car Stock,	519046 03	52 63	519098 66
	F Passenger Car Stock,	143127 62	.....	143127 62
	G Miscellaneous Stock,	66873 22	25 84	66899 06
	H Electric Telegraph,	25716 48	22 00	25738 48
	I General Expenses,	844065 22	5583 27	849648 49
	Lands and Land Damages,	51104 32	12815 19	63919 51
Montreal to Toronto.	**Central Division, 333 Miles.**			
	A Engineering,	331493 53	1421 08	332914 61
	B Works and Permanent Way,	13449588 50	239810 81	13689399 31
	C Stations, Buildings and Offices,	1566341 43	29313 53	1595654 96
	D Locomotive Stock,	840877 95	164332 53	1005210 48
	E Merchandise Car Stock,	523564 33	1750 36	525314 69
	F Passenger Car Stock,	130077 55	1608 59	131686 14
	G Miscellaneous Stock,	16432 35	3159 61	19591 96
	H Electric Telegraph,	23454 08	356 16	23810 24
	I General Expenses,	628142 42	19593 45	647735 87
	Belleville and Peterboro' Survey,	26766 67	254 00	27020 67
Toronto to Stratford.	**Western Division, 88 Miles.**			
	A Engineering,	133394 40	2514 63	135909 03
	B Works and Permanent Way,	4447196 92	115857 51	4563054 43
	C Stations, Buildings and Offices,	359422 52	15257 13	374679 65
	D Locomotive Stock,	293543 07	549 07	294092 14
	E Merchandise Car Stock,	278280 95	144 75	278425 70
	F Passenger Car Stock,	75156 10	.....	75156 10
	G Miscellaneous Stock,	2325 97	1090 60	3416 57
	H Electric Telegraph,	6440 57	.....	6440 57
	I General Expenses,	114989 03	5150 72	120139 75
	Stratford and London Survey,	10010 58	.....	10010 58
	Amount allowed Canadian Contractors as compensation for Stoppage of Works,	121666 67	.....	121666 67
Atlantic and St. Lawrence Railroad, leased by the Company.	**Portland Division, 149 Miles.**			
	A Engineering,	6281 98	.....	6281 98
	B Works and Permanent Way,	181376 52	185636 69	367013 21
	C Stations, Buildings and Offices,	220759 87	10889 76	231649 63
	D Locomotive Stock,	41963 38	.....	41963 38
	E Merchandise Car Stock,	91455 63	12976 74	104432 37
	F Passenger Car Stock,	7187 40	.....	7187 40
	G Miscellaneous Stock,	3967 42	1330 00	5297 42
	H Electric Telegraph,	9229 30	.....	9229 30
	I General Expenses,	27988 77	80251 06	108239 83
	Lands in Portland Division,	7666 75	.....	7666 75
	Lease of Atlantic and St. Lawrence Railroad,	1318606 02	167463 00	1486069 02
London Office Expenses,		54157 70	14278 21	68435 91
Steam Ferry Boats,		105351 18	83 72	105434 90
Works in progress:—				
Victoria Bridge,		3449070 85	785684 64	4234755 49
London and Grand Trunk Junction Railway,		446454 85	277534 10	723988 95
Stratford and St. Mary's Section,		53046 67	6813 34	59860 01
St. Mary's and Sarnia Section,		.....	741134 70	741134 70
St. Thomas and Rivière du Loup Section,		369574 67	626437 33	996012 00
Kingston Branch,		.....	64354 52	64354 52
Subscription to St. Lawrence Warehouse, Dock and Wharfage Company,		.....	20000 00	20000 00
		42695515 67	3955568 06	46651083 73
Balance to credit of Capital Account,		.....	.....	303177 70
				46954261 43

COMPANY OF CANADA. *Cr.*

YEAR ENDING 30th JUNE, 1858.

			$ c.	$ c.
By Share Capital:				
St. Lawrence and Atlantic Shares. Amount received on them,..			952225 00	
Toronto and Guelph Shares. do. do. ..			667439 33	
Quebec and Richmond Shares. do. do. ..			1408703 15	
Grand Trunk Shares. A Issue,.....		$8700383.33		
B Issue. Amount issued to Contractors in payment of works,..		3867661.65		
			12568044 98	
Forfeited Shares,.....			6716 00	
				15603128 46
By Debenture Capital:				
Montreal City Debentures, ...			400000 00	
Island Pond do., ...			438000 00	
British American Land Company's Bonds,.....			100000 00	
Montreal Seminary do., ...			100000 00	
Quebec and Richmond Debentures,.....			486666 67	
Grand Trunk Debentures, A Issue,.....		$4260085.33		
B Issue,.....		3554613.34		
7 per cent. do.,.....		576473.95		
Amount received on unissued Company's Bonds allotted with the Forfeited Shares, viz., on Debenture Certificates,—				
Company's,....	$17763.34			
Government, ..	17763.34			
		35526 68		
			8426699 30	
				9951365 97
By Provincial Debentures:				
Issued on account of the St. Lawrence and Atlantic Railroad, ...			2275166 67	
Do. do. Quebec and Richmond Railroad,.....			1216666 67	
Do. do. Grand Trunk Railway,.....			11650800 00	
				15142633 34
By Preference Bond Capital, released by the Provincial Government,.....			.....	6257133 66
				46954261 43

GRAND TRUNK RAILWAY COMPANY OF CANADA,
Chief Accountant's Office,
MONTREAL, 30*th August*, 1858.

W. H. A. DAVIES,
Chief Accountant.

DETAILS OF EXPENDITURE REFERRED TO IN CAPITAL ACCOUNT.

A ENGINEERING.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
Salaries and Office Expenses,	250 00	671 05	1868 79	....	2789 84
Surveying, &c.,	32 90	283 15	....	....	316 05
Travelling and Incidental Expenses,	70 00	325 25	5 00	....	400 25
Instruments and Drawing Materials,	40 00	1 00	219 84	....	260 84
Maps and Plans,	....	127 13	70 00	....	197 13
Inspectors,	....	....	351 00	....	351 00
Miscellaneous,	....	13 50	....	....	13 50
	392 90	1421 08	2514 63	....	4328 61

B WORKS AND PERMANENT WAY.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
Way contracted for,	....	697 57	....	....	697 57
Rails, Chairs, Ties, Fittings, & Sleepers,	40724 78	19758 83	19263 67	76982 86	156730 14
Way not contracted for,	....	6023 30	2248 75	479 60	8751 65
Bridges, Tunnels, Culverts, & Slopes,	141977 69	4777 35	565 95	78687 57	226008 56
Extra and Additional Works,	100412 07	174185 68	68340 02	19294 86	362232 63
Signals, &c.,	....	....	192 57	....	192 57
Ballast and Ballasting,	4061 06	34173 38	24983 25	9201 78	72419 47
Fencing,	11424 32	194 70	263 30	690 02	12572 34
Miscellaneous,	....	....	....	300 00	300 00
	298599 92	239810 81	115857 51	185636 69	839904 93

C STATIONS, BUILDINGS, AND OFFICES.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
Temporary Stations,	....	15348 40	....	....	15348 40
Engine Stations,	....	4972 69	200 56	3030 61	8203 86
Passenger Stations,	1484 71	3040 00	13102 76	3367 43	20994 90
Merchandize Stations,	1811 59	4234 18	325 10	568 03	6938 90
Wood and Water Stations,	361 10	862 06	190 67	....	1413 83
Offices,	....	856 20	1438 04	764 92	3059 16
Wharves and Depot Grounds,	17712 10	....	....	3158 77	20870 87
	21369 50	29313 53	15257 13	10889 76	76829 92

D LOCOMOTIVE STOCK.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
Engines,	19589 75	148105 03	412 29	....	168107 07
Tenders	....	....	....	....	....
Spare Gear,	18 75	86 22	....	....	104 97
Workshops,	10 95	8157 72	8 38	....	8177 05
Tools and Implements,	55 02	6784 96	128 40	....	6968 38
Snow Ploughs,	....	42 94	....	....	42 94
Stationary Engines,	....	501 28	....	....	501 28
Miscellaneous,	....	654 38	....	....	654 38
	19674 47	164332 53	549 07	....	184556 07

E MERCHANDISE CAR STOCK.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
Merchandise Cars,	52 63	1711 05	144 75	12876 10	14784 53
Workshops,	....	3 54	....	....	3 54
Implements and Tools,	....	35 77	....	100 64	136 41
	52 63	1750 36	144 75	12976 74	14924 48

F PASSENGER CAR STOCK.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
First Class Cars,	....	872 50	....	....	872 50
Second Class Cars,	....	105 32	....	....	105 32
Baggage Cars,	....	103 24	....	....	103 24
Passenger Car Sheds,	....	146 67	....	....	146 67
Workshops,	....	27 95	....	....	27 95
Tools and Implements,	....	17 77	....	....	17 77
Miscellaneous,	....	335 14	....	....	335 14
	....	1608 59	....	....	1608 59

G MISCELLANEOUS STOCK.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
Furniture in General Offices,	....	2555 74	4 75	....	2560 49
Do. at Stations,	25 84	603 87	41 12	....	670 83
Houses, &c.,	....	....	1044 73	1330 00	2374 73
	25 84	3159 61	1090 60	1330 00	5606 05

H ELECTRIC TELEGRAPH.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
Instruments,	13 00	77 11	....	.. .	90 11
Repairing Implements,	....	2 94	....	....	2 94
Line,	....	0 66	....	....	0 66
Office Expenses,	....	74 74	....	....	74 74
Batteries,	....	152 67	....	....	152 67
Salaries,	....	....	....	....	....
Stationery,	9 00	6 84	....	....	15 84
Incidentals,	....	41 20	....	....	41 20
	22 00	356 16	....	....	378 16

I GENERAL EXPENSES.

	EASTERN DIVISION.	CENTRAL DIVISION.	WESTERN DIVISION.	PORTLAND DIVISION.	TOTAL.
	$ c.	$ c.	$ c.	$ c.	$ c.
Salaries and Office Expenses,	324 45	486 82	162 22	2175 00	3147 99
Direction,	4780 06	7170 10	2390 04	....	14340 20
Insurance,	81 84	326 61	....	....	408 45
Interest Commission,	195 94	293 91	97 97	....	587 82
Lighting	....	1359 25	....	....	1359 25
Law and Notarial Charges,	....	8650 40	2400 00	9 00	11059 40
Miscellaneous,	200 98	1306 36	100 49	78067 06	79674 89
	5583 27	19593 45	5150 72	80251 06	110578 00

REVENUE ACCOUNT FOR THE HALF-YEAR ENDING 30th JUNE, 1858.

EXPENDITURE.			RECEIPTS.		
(*See Abstracts.*)	$	c.		$	c.
K Expenses connected with the working of the Locomotives,	328046	54	Passengers, No. 293,549½,	413965	58
L Expenses connected with Passenger Traffic,	110141	98	Baggage,	2960	93½
M Expenses connected with Merchandise Traffic,	204648	80	Mails,	43720	00
Maintenance of the Road and Buildings,	299954	37	Merchandise, Tons 236,126,	590699	02½
O General Charges connected with the Traffic,	61494	00	Expresses,	9823	71
P Expenses connected with the working of the Telegraph,	9578	82	Car Hire,	203	22
Q Taxes,	2020	63	Rents,	3396	05
Expenses connected with the Ferry Boats,	9362	54	Balance to debit of Revenue Account for half-year ending 30th June, 1858,	451	36
Amount paid for Loss and Damage to Goods,	8538	58			
Compensation and Cattle Claims,	3141	98			
Cost of conveying Passengers, Mails, &c., to and from Stations,	4490	93			
Cost of Cartage of Goods to and from Stations,	7570	31			
Paid Ontario, Simcoe, and Huron Railway Company, for use of their line at Toronto,	3276	17			
Expenses of Agencies in United States,	6441	16			
Expenses of European Agencies,	6513	07			
	1065219	88		1065219	88

W. H. A. DAVIES,
Chief Accountant.

GRAND TRUNK RAILWAY COMPANY OF CANADA,
Chief Accountant's Office,
MONTREAL, *August 30th*, 1858.

DETAILS OF EXPENDITURE REFERRED TO IN REVENUE ACCOUNT.

K LOCOMOTIVE EXPENSES.

	$ c.
Salaries and Wages connected with the working of the Locomotives,	75846 40
Firewood,	116034 80
Oil, Tallow, and Waste,	9404 13
Materials for Repairing Engines,	40612 38
Wages for Repairing Engines and Tenders,	58409 71
Repairs to Workshops, Tanks, Tools, &c.,	1383 83
Repairs not done by the Company,	9367 89
Lighting,	490 63
Small Stores,	....
Water,	16410 82
Watchmen,	....
Miscellaneous,	85 95
	328046 54

L PASSENGER TRAFFIC EXPENSES.

	$ c.
Salaries to Superintendents, Clerks, &c.,	18699 45
Wages to Conductors, Brakesmen, &c.,	24034 19
Oil, Tailow, and Waste,	1723 55
Materials for Repairing Cars,	19948 29
Wages for do.,	20363 55
Repairs to Workshops,	800 82
Repairs not done by the Company,	2074 26
Fuel,	9861 89
Small Stores,	376 83
Lighting,	1429 33
Wages to Switchmen,	9984 21
Miscellaneous,	845 61
	110141 98

M MERCHANDISE TRAFFIC EXPENSES.

	$ c.
Salaries to Superintendents, Clerks, &c.,	25275 94
Wages to Conductors,	49703 75
Oil, Tallow, and Waste,	9254 48
Materials for Repairing Cars and Sheets,	45732 54
Wages for do.,	36992 92
Repairs to Workshops, Tanks, Tools, &c.,	3006 38
Repairs not done by the Company,	8040 01
Lighting,	1331 89
Fuel,	11538 26
Small Stores,	381 47
Wages to Switchmen,	11024 34
Miscellaneous,	2366 82
	204648 80

N MAINTENANCE OF WAY AND BUILDINGS.

	$ c.
Inspector's, Platelayers', and Labourer's Tools, &c.,	7943 08
Rails, Chairs, Ties, Fittings, &c.,	47645 25
Ballast and Ballasting,	18223 23
Repairs to Bridges, Tunnels, Culverts, &c.,	35139 99
Repairs to Stations, Buildings, Sidings, &c.,	18626 81
Repairs to House Property,	2129 31
Proportion of Engineers' Salaries and Office Expenses,	3643 16
Maintenance contracted for,	159016 37
Small Stores,	435 64
Lighting,	3358 33
Fuel,	1037 01
Miscellaneous and Clearing Snow,	2756 19
	299954 37

DETAILS OF EXPENDITURE REFERRED TO IN REVENUE ACCOUNT.

O GENERAL CHARGES.

	$ c.
Salaries to Officers and Clerks,	27415 77
Direction,	801 76
Advertising, Printing, and Stationery,	12565 81
Law Charges for General Business,	9095 58
Insurance,	126 39
Storekeepers' Wages and Office Expenses,	1197 96
Travelling Expenses,	2069 09
Rents and General Office Expenses,	4247 11
Premium of Exchange,	1270 73
Discount and Loss on Bills,	267 13
Miscellaneous,	2436 67
	61494 00

P TELEGRAPH EXPENSES.

	$ c.
Salaries,	8291 19
Instruments,	34 32
Repairs,	276 28
Office Fittings,	86 10
Batteries,	686 48
Incidentals,	182 37
Stationery,	22 08
	9578 82

Q TAXES.

	$ c.
School Taxes,	546 26
Municipal Taxes,	1449 54
Road Taxes,	24 83
	2020 63

GENERAL BALANCES, 30th JUNE, 1858.

Dr.		$ c.	*Cr.*		$ c.
To Cash at Bankers,		124119 39	By Balance at credit of Capital Account,		303177 70
" Toronto City Debentures on hand,		400000 00	" Balance at credit of Revenue Account, viz. :—		
" Atlantic and St. Lawrence Shares held by the Company,		307273 33	Amount at credit of the Account on 31st December, 1857,	$872771.29	
" Bills Receivable on hand,		4054 25	Less at debit of the Account for half-year ending 30th June, 1858,	451.36	
" Outstanding Traffic Accounts,		312036 79			872319 93
" Balance of Interest paid to date on Capital (Interest on the Shares and Debentures of the Atlantic and St. Lawrence R. R. Company included in Expenditure on account of the Portland Division),		4401705 80	" Amount of Reserve and Salary Funds,		322060 39
" Balance at the debit of the Atlantic and St. Lawrence R. R. Company,		18225 44	" Bills Payable, outstanding,		180014 76
" Amount paid the Commissioners of the Sinking Fund for the redemption of the Portland City Loan,		191250 00	" Bills of Exchange Account,		896983 10
" Balance due on the Steamship Wharf, Portland,		23016 18	" Premium on Sale of Debentures,		333360 55
" Do. on Toronto Esplanade,		27935 00	" Amounts due to Contractors,		1199270 92
" Do. on Sundry Accounts,		254967 19	" Amounts due to Sundry Individuals,		103613 98
" Do. by Sundry Individuals,		137685 50	" Amounts charged but not yet paid,		305588 14
" Exchange Account,		43089 80	" Loans from Bankers, &c.,		3331987 86
" Discount Account,		246382 06			
" Stores on hand,	$240164.74				
" Fuel on hand,	379476 03				
		619640 77			
" Amount in the hands of the Provincial Agents on account of Releases made by the Provincial Government of Canada, viz. :—					
On account of the Three Rivers and Arthabaska Line,	$409225 83				
On account of Subsidiary Lines,	327770 00				
		736995 83			
		7848377 33			7848377 33

GRAND TRUNK RAILWAY COMPANY OF CANADA,
Chief Accountant's Office,
MONTREAL, *August 30th*, 1858.

W. H. A. DAVIES,
Chief Accountant.