

No. 44.

V. J. Howard
Great Western Railway of Canada.

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REPORT

OF

THE DIRECTORS

OF THE

Great Western Railway of Canada,

FOR THE

HALF-YEAR ENDED 31st JANUARY, 1876;

WITH

STATEMENTS OF ACCOUNTS,

&c., &c., &c.

*To be submitted to a Meeting of Shareholders to be held in London,
on Friday, 28th April, 1876.*

LONDON:

WATERLOW AND SONS LIMITED, PRINTERS, LONDON.

1876.

GREAT WESTERN RAILWAY OF CANADA.—NOTICE IS
HEREBY GIVEN, that the HALF-YEARLY ORDINARY
GENERAL MEETING of Shareholders is appointed to be held on
FRIDAY, the 28th day of April, 1876, at the London Tavern, Bishops-
gate Street, London, England, at 12 o'clock at Noon, precisely, for the
purpose of submitting a Report and General Statement of Accounts for
the Half-year ended on the 31st January last, and for the transaction of
other business.

And Notice is further given, That the Books kept at the Office in
Canada, for the Registration of Shares and Preference Stock, will be
closed on and from the 14th April to the day of Meeting, both days in-
clusive, and transfers cannot be received between those dates.

By Order,
BRACKSTONE BAKER,
Secretary.

126, Gresham House, Old Broad Street,
London, E.C., 24th March, 1876.

A Proxy paper accompanies the Report, which, to be available
for the Meeting, must be signed and transmitted to the Offices
of the Company, so as to be received not later than Wednesday,
April 26th, 1876, at noon.

Great Western Railway of Canada.

LIST OF THE DIRECTORS.

President.

The Right Honble. HUGH C. E. CHILDERS, M.P.,
17, Princes Gardens, London, S.W.

JAMES BALD, Esq., 13, Hope Street, Glasgow.
THOMAS BARKWORTH, Esq., 16, Austin Friars, London.
GEORGE COCKBURN, Esq., Lingdale, Birkenhead.
LIEUT.-COL. FRAS. D. GREY, Ludgrove, New Barnet.
JOHN WILLIAM MACLURE, Esq., Whalley Range, Manchester.

Auditors.

JOHN YOUNG, Esq., 16, Tokenhouse Yard, London.
THOMAS ADAMS, Esq., 6, Sydney Terrace, Lewisham.

General Manager.

FREDERICK BROUGHTON, Esq., Hamilton, Ontario.

London Offices.

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

BRACKSTONE BAKER, *Secretary.*
WALTER LINDLEY, *Accountant.*

GREAT WESTERN
STATEMENT of ACCOUNTS FOR THE
No. 1.—STATEMENT OF CAPITAL AUTHORISED

Under what Acts.	CAPITAL AUTHORISED.							
	Shares.			Loans.	Total.			
	\$	£	s.	d.	£	£	s.	d.
The Great Western Railroad Act, 8 Vic., cap. 86, March 29, 1845	6,000,000	1,232,876	14	3	..	1,232,876	14	3
The Hamilton and Toronto Railway Act, 16 Vic., cap. 44, November 10th, 1852..	1,800,000	369,863	0	3	..	369,863	0	3
The Great Western Railway Amendment Act, 16 Vic., cap. 99, April 22nd, 1853..	2,000,000	410,958	18	1	..	410,958	18	1
The Sarnia Railway Act, 16 Vic., cap. 101, April 22nd, 1853	2,000,000	410,958	18	1	..	410,958	18	1
The Great Western Railway Amendment Act, 18 & 19 Vic., cap. 176, May 19th, 1855	6,000,000	1,232,876	14	3	..	1,232,876	14	3
The Great Western Railway Amendment Act, 22 Vic., cap. 116, August 16th, 1858	8,000,000	1,643,835	12	5	3,674,410	5,318,254	12	5
The Canada Air Line Act (Glencoe Loop), 33 Vic., cap. 33, December 24th, 1869 ..	3,000,000	616,438	7	1	..	616,438	7	1
The Great Western Railway Act, 1874, (Allanburgh Branch), 37 Vic., cap. 66, May 26th, 1874.....	165,000	33,904	2	2	33,904	67,808	2	2
The Great Western Railway Act, 36 Vic., cap. 83, sec. 6, May 23rd, 1873 .....	..	....			608,309	608,309	0	0
Total 31st January, 1876	\$28,965,000	£5,951,712	6	7	£4,316,632	£10,268,344	6	7
Deduct difference on the nominal amount of shares at \$100 each exchanged at 109½, and their nominal sterling value of £20. 10s. each....	....		7,856	16	9			
Amount as per Account No. 2		£5,937,855	9	10				

39 Vic. Cap. 46
12 April '76

RAILWAY OF CANADA.

HALF-YEAR ENDED 31st JANUARY, 1876.

AND CREATED BY THE COMPANY.

CAPITAL CREATED OR SANCTIONED.				BALANCE.		
Stock and Shares.		Loans.	Total.	Stock and Shares.	Loans.	Total.
£	s. d.	£	£ s. d.	£	£	£
1,232,876	14 3	....	1,232,876 14 3			
369,863	0 3	....	369,863 0 3			
410,958	18 1	....	410,958 18 1			
410,958	18 1	....	410,958 18 1			
1,232,876	14 3	....	1,232,876 14 3			
1,643,835	12 5	3,674,419	5,318,254 12 5			
616,438	7 1	....	616,438 7 1			
33,904	2 2	33,904	33,904 2 2	..	33,904	33,904
....		608,309	608,309 0 0	..	..	..
£5,951,712	6 7	£4,282,728	£10,234,440 6 7		£33,904	£33,904
13,856	16 9					
£5,937,855	9 10					

GREAT WESTERN RAILWAY OF CANADA.

No. 2. STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

	Amount created or sanctioned.		Amount received.		Calls in arrear.		Amount reserved and unissued.					
	No. of Shares.	\$	£	s.	d.	£	s.	d.	No. of Shares.	£	s.	d.
ORDINARY SHARES..	227,918	22,791,800	4,672,349	9	10	4,322	11	5	779	15,909	10	0
5 PER CENT. PREFERENCE STOCK—												
1869 Issue	..	£1,018,200										
1874 ..	..	216,436										
		1,234,636										
Less converted into Ordinary Shares..	790,540	3,952,700	810,303	10	0	810,303	10	0				
Amount of present issue of 5 per cent. Preference Stock ..						444,096	0	0				
RESERVE TO MEET THE OPTION OF CONVERSION OF £444,096 5 PER CENT. PREFERENCE STOCK AT THE RATE OF FIVE £20. 10s. SHARES FOR £100 STOCK...	22,205	2,220,500	455,202	10	0					11,106	10	0
	289,650	\$28,965,000	£5,937,855	9	10	£5,906,456	18	5		£27,076	0	0

* Shares reserved to meet the option until Jan. 1880 of converting £444,096 5 Per cent. Preference Stock into 22,205 Ordinary Shares of £20. 10s. each

Less 5 per cent. Preference Stock outstanding

Reserve ..

£455,202 10
 444,096 0
£11,106 10

No. 3.

GREAT WESTERN RAILWAY OF CANADA.

CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans.				Total Loans.	Raised by issue of Debenture Stock.			Total raised by Loans and by Debenture Stock.
	At 5 per cent.	At 6 1/2 per cent.	At 6 per cent.	Bonds matured, but not paid off.		At 5 per cent.	Calls in arrear.	Total.	
	£	£	£	£		£	£	£	
Existing at 31st July, 1875	1,000	547,000	1,127,000	500	1,675,500	1,999,140	260	1,999,400	3,674,900
Do. at 31st Jan., 1876	1,000	547,000	1,127,000	..	1,675,000	1,999,140	260	1,999,400	3,674,400
<i>31 July 1876</i>	<i>1,000</i>	<i>547,000</i>	<i>1,003,100</i>	<i>10,200</i>	<i>1,561,300</i>	<i>2,001,480</i>	<i>260</i>	<i>2,001,740</i>	<i>3,563,040</i>
Amount paid off .. .. .	..	..	123,900	500	500	..	..	..	500
<i>11 11 1876</i>			<i>123,900</i>		<i>113,700</i>				
<i>11 11 1876</i>									<i>113,700</i>
<i>11 11 1876</i>									<i>2,340</i>
<i>11 11 1876</i>									<i>2,340</i>

10,200 *113,700* *2,340* *2,340*

GREAT WESTERN RAILWAY OF CANADA.

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount expended to 31st July, 1876.			Amount expended during Half-year.			Total to 31st January, 1876.			Amount received to 31st July, 1875.			Amount received during Half-year.			Total to 31st January, 1876.												
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.										
To EXPENDITURE.																												
On Lines open for Traffic	5,918,251	7	6	21,135	17	0	5,939,387	4	6	By RECEIPTS.									176,502	18	9	5,462,360	18	5				
Ferry Steamers ..	101,519	0	3	..	..	..	101,519	0	3	Shares ..	..	..	5,285,857	19	8	..	..	..	..	..	..	..
Rolling Stock:—																												
Locomotives ..	644,898	17	5	..	..	..	644,898	17	5	Preference Stock ..	..	..	444,096	0	0	..	..	..	..	..	..	..
Cars ..	930,503	5	3	..	..	..	930,503	5	3	Terminable Bonds ..	..	..	1,675,500	0	0	..	..	..	..	..	..	..
Glencoe and Buffalo Line ..	975,330	11	5	..	..	..	975,330	11	5	Debtenture Stock ..	..	..	1,999,140	0	0	..	..	..	..	..	..	..
Investments in Bonds and Stock of other Companies ..	63,044	7	7	179,569	7	6	242,553	15	1	Less Bonds paid off ..	..	..	..	..	..	Dr. 500	0	0	..	..	..	..		
Discount on Shares	99,456	13	11	99,456	13	11												
Detroit and Milwaukee Railroad Company ..	250,000	0	0	250,000	0	0												
	8,883,547	9	5	300,101	18	5	9,183,649	7	10										9,404,593	19	8	176,002	18	9	9,580,596	18	5	
To Balance carried to General Balance Sheet, No. 13	396,947	10	7									

454.602

GREAT WESTERN RAILWAY OF CANADA.

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST JANUARY, 1876.

	£	s.	d.
Proportion of cost of Steel Rails laid down to replace Iron Rails—			
Sarnia Branch	3,600	0	0
Galt and Guelph Branch	675	0	0
	4,275	0	0
New Sidings at various places	524	9	4 ✓
New Passenger Station and new Freight Warehouse at Hamilton—On account	2,817	16	7 ✓
Re-arrangement of Tracks in Hamilton Yard for ditto —On account	1,186	1	9 ✓
New Passenger Station at Windsor—Balance	52	18	10 ✓
New Car Shops at London—Balance	45	13	8 ✓
Proportion of cost of renewing Bridges in Stone and Iron—Main Line	7,590	10	3 ✓
New wells made at Copetown and Harrisburg	143	2	2
Balance paid Hamilton and Milton Road Company in settlement, under Agreement of 6th February, 1874, re Desjardin's Canal Fixed Bridge	205	9	7
Cost of survey and plans for Bridge over Niagara River at Clifton (Ordered 1872)	308	4	4
Telegraph Line from Fort Erie to Buffalo	71	9	0
Materials for Track Scales at St. Thomas and Jarvis	17	7	8
Land purchases	111	18	10
	13,075	2	0
AMOUNT EXPENDED IN PREVIOUS HALF-YEARS NOW TRANSFERRED FROM BALANCE SHEET—			
Construction Cars, Tools, &c., purchased between November, 1865, and December, 1873, and charged to Engineering Department Stores	3,785	15	0
Carried forward	£21,135	17	0

2817.11
52
45
2916

287.11.7

454.602

No. 5.—*continued.*

Brought forward	.. ..	21,135 17 0
INVESTMENTS IN BONDS OF OTHER COMPANIES—	.. ..
In Bonds of the Wellington Grey and Bruce Railway under Traffic Agreements	.. ..	4,230 0 0
Expenditure on account of the Wellington Grey and Bruce Railway under Agreement of 1874, sanc- tioned by the Shareholders, for which Bonds and Stock of that Company have been received; including Expenditure on unfinished works and proportion of Steel Rails	.. ..	13,279 7 6
Value of Bond guaranteed by Great Western Railway Company for £180,000 @ 90, given by the Lon- don Huron and Bruce Railway Company for Great Western Railway advances, as sanctioned by the Shareholders, 13th October, 1874, 30th April, 1875, and 11th November, 1875	.. ..	162,000 0 0
		<hr/> 179,509 7 6
DISCOUNT ON SHARES—		
Discount on Final Instalment on 37,389 New Shares, paid-up in full and converted into Original Shares	.. ..	99,456 13 11
		<hr/> <u>£300,101 18 5</u>

GREAT WESTERN RAILWAY OF CANADA.

No. 6.

RETURN OF WORKING STOCK.

LOCOMOTIVES. CARRIAGE STOCK. MERCHANDISE AND LAYE STOCK CARS.

	Stock in hand	1st & 2nd Class.	Post Office and Baggage.	Baggage van flats.	Conductors.	Total Carriage Stock.	Freight and Express.	Blue Line.	Milwaukee Line.	Michigan Line.	Long 33 feet Cars.	Erie and North Shore.	Cattle Cars.	Platform & Timber Trucks.	Coal Platform Cars.	Auxiliary Cars.	Oil Tank Cars.	Total Goods Cars.	Ballast and Construction Cars.	Total Carriage and Car Stock.
31st July, 1875	..	216	36	7	73	275	774	800	180	400	600	220	535	855	100	12	75	4551	225	5051
31st Jan., 1876	..	216	36	7	71	269	742	797	179	400	600	220	528	849	100	12	75	4502	225	4996
Decrease	2	6	32	3	1	..	..	..	7	6	..	..	..	49	..	55

GREAT WESTERN RAILWAY OF CANADA.

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Particulars.	Estimated Amount required to com- plete at 31st Jan., 1876.
Settlement with Town of Dundas, hydrants for water pipes at London, completion of slip dock at Sarnia, and turn-table at Glencoe	£ 190
Land for new car shops at London, completion of car shops, tracks, traverse tables, &c.	1,140
Proportion of cost of sidings	300
Ditto of new passenger station, new freight house, and re-arrangement of tracks at Hamilton	1,030
Proportion of cost of wells at Copetown and Harrisburg, semaphores on main line and Sarnia branch, tanks at Galt, new freight house at Fort Erie, bridge over Grand Trunk Railway and approaches to Fort Erie	2,490
Wellington Grey and Bruce Railway—Balance to complete unfinished works	9,900
Total	<u>£15,050</u>

The additional charges to capital, on account of re-laying lines with steel rails, and substituting iron and stone for wooden bridges, will continue as the work progresses, within the limits stated in the last report, viz. :—

STEEL RAILS.—Average charge for 4 years, £8,000 per half-year.

BRIDGES.—Average charge for 20 years, £7,500 per half-year.

GREAT WESTERN RAILWAY OF CANADA.

No. 8.

CAPITAL POWERS, AND OTHER ASSETS TO MEET FURTHER EXPENDITURE

	£	s.	d.	£	s.	d.
Share Capital created, but not received, as per Account No. 2						
New Share Calls in arrear				4,322	11	5
Amount unissued				15,969	10	0
				20,292 1 5		
Loan Capital created and sanctioned, but not yet issued £608,328 0 0						
Do. authorised but not yet created or sanctioned	33,904	0	0			
Debenture Stock Calls in arrear		260	0 0			
				642,192 0 0		
				662,784	1	5
Credit Balance on Capital, as per Account No. 4				396,947	10	7
				£1,059,731 12 0		

608 328
 33 904
 642 232
 5 440
 636 792

642 232

GREAT WESTERN

No. 9.

REVENUE ACCOUNT for the

Half-year ended 31st January, 1875.		EXPENDITURE.	Half-year ended 31st January, 1876.		Per cent. on Gross Receipts in 1876.	Equal to per Train Mile.
£	s. d.		£	s. d.		
90,315	12 11	To Maintenance and Renewal of Way, per Abstract A	76,495	16 6	17-54	11-74
82,539	18 0	„ Locomotive Power, per Ab- stract B	75,978	7 9	17-42	11-67
40,122	9 4	„ Repairs and Renewal of Pas- senger and Goods Cars, per Abstract C	29,620	1 1	6-79	4-55
109,590	8 5	„ Traffic Expenses, per Abstract D	96,598	16 7	22-15	14-84
8,154	18 1	„ Rents and Tolls, per Abstract E	10,787	13 4	2-48	1-66
19,333	5 10	„ General Charges, per Ab- stract F	15,387	17 8	3-53	2-36
3,314	9 8	„ Compensations, Passenger ..	848	15 8	0-19	0-13
2,299	11 5	„ „ Freight ..	1,022	14 7	0-24	0-16
2,960	6 2	„ Taxes	2,827	4 7	0-65	0-43
<u>358,630</u>	<u>19 10</u>		<u>309,567</u>	<u>7 9</u>	<u>70-99</u>	<u>47-54</u>
9,155	15 10	„ Locomotive Renewal Fund ..	10,214	5 10	2-34	1-57
1,229	9 1	„ Car Renewal Fund	14,139	8 10	3-24	2-17
3,500	0 0	„ Ferry Steamers Renewal Fund	3,500	0 0	0-80	0-54
552	4 6	„ Insurance Fund	552	4 6	0-12	0-08
		„ <i>Rail and Bridge Fund</i>	<i>Dr. 1,881</i>	<i>11 8</i>	<i>0-43</i>	<i>0-28</i>
9,100	0 0	„ Change of Gauge — Balance charged this half-year ..	7,452	3 6	1-71	1-14
1,036	8 8	„ Amount charged under the Traffic Agreement with the Michigan Central Railroad Co., dated 1st Jan., 1870 ..	..	..	..	..
1,652	9 6	„ Committee of Investigation ..	..	..	..	..
<u>384,857</u>	<u>7 5</u>		<u>343,543</u>	<u>18 9</u>	<u>78-77</u>	<u>52-76</u>
97,294	1 6	„ Balance carried to Account No. 10	92,543	13 1		
<u>£482,151</u>	<u>8 11</u>		<u>£436,087</u>	<u>11 10</u>		

£10360.14

173 117

38 976 4 0

£482

9 9

RAILWAY OF CANADA.

Half-year ended 31st January, 1876.

Half-year ended 31st January, 1875.	RECEIPTS.	Half-year ended 31st January, 1876.
£ s. d.		£ s. d.
184,810 3 6	By amount for the Carriage of 555,669½ Passengers	162,537 0 10
3,228 10 9	" " " 7,479 Emigrants <i>543.148½</i>	3,032 2 5
188,038 14 3		165,569 3 3
5,131 17 5	" " " Mails	5,052 5 0
9,958 19 4	" " " Express Freight ..	8,065 2 7
245,048 19 7	" " " Freight	237,578 10 0
32,775 2 8	" " " Live Stock	19,259 0 8
480,953 13 3		435,524 1 6
1,197 15 8	" Rents and Miscellaneous Earnings	562 10 4
<u>£482,151 8 11</u>		<u>£436,087 11 10</u>

NOTE.—The Traffic Receipts above stated are exclusive of those of the Galt and Guelph, Wellington Grey and Bruce, London Huron and Bruce, and London and Port Stanley Railways.

The items of this Account for the half-year ended 31st January, 1875, having been reduced to a gold basis for the purpose of comparison, they differ from the published figures of that period.

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GREAT WESTERN

No. 10.

NET REVENUE ACCOUNT for the

Half-year ended 31st January, 1875.		Half-year ended 31st January, 1876.
£ s. d.		£ s. d.
5,495 1 11	To Balance of General Interest Account ..	.. ..
5,394 3 11	„ Loss on Working Leased Lines, per Abstract G	10,018 15 11
98,862 10 0	„ Interest on Bonds and Debenture Stock ..	98,862 10 0
.. ..	„ Proportion set aside to the credit of Depreciation Fund to meet loss on realization of Sundry Assets	6,500 0 0
<u>£109,751 15 10</u>		<u>£115,381 5 11</u>
£14,230 14 10	To Balance brought down	17,582 1 8
20,057 13 0	To Balance from last Half-year (exclusive of Dividend on Preference Stock)	141,563 14 0
<u>£34,288 7 10</u>		<u>£159,145 15 8</u>
	To Half-year's Dividend on Preference Stock	
	to 31st July, 1874 £6,269 13 0	
	„ 31st Jan., 1875 9,749 13 6	
	„ 31st July, 1875 11,102 8 0	
	„ 31st Jan., 1876 11,102 8 0	
		38,224 2 6
		<u>£197,369 18 2</u>

RAILWAY OF CANADA.

Half-year ended 31st January, 1876.

Half-year ended 31st January, 1875.		Half-year ended 31st January, 1876.
£ s. d.		£ s. d.
95,521 1 0	By Balance from Revenue Account No. 9 ..	92,543 13 1
.. ..	„ Balance of General Interest Account ..	5,255 11 2
14,230 14 10	„ Balance (Loss) carried down	17,582 1 8
<u>£109,751 15 10</u>		<u>£115,381 5 11</u>

\$774,309.47

186,024.06
\$ 460,533.53

2

GREAT WESTERN RAILWAY OF CANADA.

*Abstracts referred to in the Revenue Statement for the Half-year ended
31st January, 1876.*

ABSTRACT A.

No. 12. MAINTENANCE AND RENEWAL OF WAY.

	Half-year ended 31st Jan., 1876.			Half-year ended 31st Jan., 1875.		
	£	s.	d.	£	s.	d.
Repairs and renewals of Bridges and Culverts	14,392	19	1	11,660	1	0
" Station sidings & fences	4,999	18	5	7,891	1	5
" Buildings	10,572	1	6	6,515	10	6
" Signals	436	19	1	570	13	9
" Approaches	331	15	7	643	14	1
" Roadway	43,974	6	9	61,826	14	0
" Turntables	303	13	10	.....	
" Tanks and Pumps	785	11	2	.....	
Engineering superintendence, &c.	698	11	1	1,207	18	2
Less charged to Rail and Bridge Fund	76,495	16	6	1,881	11	8
Miles Maintained—Double	79½					
" Single	431					
	510½					
			£74,614	4	10	90,315 12 11

ABSTRACT B.

LOCOMOTIVE POWER.

	Half-year ended 31st Jan., 1876.			Half-year ended 31st Jan., 1875.		
	£	s.	d.	£	s.	d.
Transit Expenses :—						
Wages of Enginemmen and Firemen	20,873	17	9	20,403	3	4
Wages of Cleaners	2,627	4	3	2,980	15	0
Fuel	35,351	9	1	40,235	19	6
Oil	884	9	6	1,232	5	3
Tallow	618	13	4	786	12	9
Small Stores	401	4	5	473	5	9
Pumping Engines	1,619	5	7	1,634	18	5
Salaries of Foremen and Clerks	63	13	0	77	19	7
Salary of Locomotive Engineer	95	13	8	128	8	10
Repairs and Renewal of Engines :—				62,535	10	7
Repairs—Material and Fuel	£3,027	8	0	4,279	13	9
" Wages	8,892	0	7	8,913	13	10
Renewals	1,430	16	10	302	6	7
			13,350	5	5	
Sundries :—				75,885	16	0
Lighting Shops, &c.				92	11	9
Maintenance of Turntables				213	10	6
Maintenance of Tanks and Pumps				764	13	8
Renewal Fund				75,978	7	9
				10,214	5	10
			£86,192	13	7	£91,695 13 10

Cost per Train mile run, exclusive of Renewal Fund 11.67d. 13.74d.
 Cost per Traffic Engine mile run " " 8.98d. 10.97d.

ABSTRACT C.

REPAIRS AND RENEWAL OF CARS.

	Half-year ended 31st Jan., 1876.			Half-year ended 31st Jan., 1875.				
	£	s.	d.	£	s.	d.		
Passenger Cars—								
Repairs.—Including cost of	}	Material	3,907	19	2	6,361	12	10
cleaning Cars.			}	Wages	4,627	14	6	6,490	9	4
Salaries of Superintendent, Foremen & Clerks					69	1	10	103	19	4
Renewals			3,280	5	4	977	12	7
			11,885	0	10	13,933	14	1
Merchandise Cars—								
Repairs—Materials	£9,085	5	0			14,472	11	6
" Wages	7,869	3	1			10,524	10	7
Salaries of Superintendent, Foremen and Clerks	138	3	7			207	19	0
Renewals	642	8	7			983	14	2
			17,735	0	3			
Renewal Fund			29,620	1	1	40,122	9	4
			14,139	8	10	1,229	9	1
			£43,759	9	11	£41,351	18	5
Cost per Train mile run, exclusive of Renewal Fund			4.55d.			6.68d.		
" Car			0.31d.			0.42d.		

STATEMENT OF MILEAGE RUN BY CARS.

	Miles run during	
	Half-year Jan. 1876.	Half-year Jan. 1875.
First Class Cars	2,398,870	2,537,208
Second Class Cars	1,286,452	1,076,907
Post Office, Express and Baggage Cars	1,053,951	1,117,677
Freight, Platform, and Conductors' Cars	18,916,504	18,148,885
Total Car Mileage earning Revenue	23,655,777	22,880,677

ABSTRACT D.

TRAFFIC EXPENSES.

	Half-year ended 31st Jan., 1876.			Half-year ended 31st Jan., 1875.		
	£	s.	d.	£	s.	d.
Salaries of Superintendents, Agents and Clerks	13,827	7	3	14,104	12	4
Wages of Conductors, Baggage-men and Brakesmen	15,552	7	9	15,716	9	9
„ Porters	18,056	1	9	22,583	2	5
„ Switchmen	5,274	2	8	6,554	18	8
„ Watchmen at Level Road Crossings	2,891	12	0	3,106	3	6
Clothing	48	8	10	383	15	10
Fuel, Lights, Lamps, and Signals	5,682	2	1	5,651	16	10
Stationery, Advertising and Printing	1,953	6	6	4,828	3	3
Office Furniture and Expenses	47	11	3	252	3	0
Small Stores	2,708	17	7	4,585	1	1
Travelling and incidental Expenses... ..	1,090	10	7	1,478	6	2
Expenses of Telegraph	4,404	3	5	6,435	7	11
Do. Ferry Boats	3,662	11	6	3,582	8	4
Do. Advertising, and Agencies in United States	11,151	19	0	10,886	13	5
Hire of Cars	2,593	16	1	2,963	12	8
Foreign Terminal Charges at Chicago, Detroit and other Foreign Stations	7,653	18	4	6,477	13	3
	£96,598	16	7	£109,590	8	5
Total Tonnage carried	768,084	Tons.		653,252	Tons	
Percentage on Traffic Receipts	22	18		22	79	

ABSTRACT E.

RENTS AND TOLLS.

	Half-year ended 31st Jan., 1876.			Half-year ended 31st Jan., 1875.		
	£	s.	d.	£	s.	d.
Suspension Bridge Rent... ..	5,136	19	9	5,393	16	3
International Bridge, Tolls, &c.	5,650	13	7	2,761	1	10
	£10,787	13	4	£8,154	18	1
Percentage on Total Receipts	2	48		1	60	

ABSTRACT F.
GENERAL CHARGES.

	Half-year ended 31st Jan., 1876.	Half-year ended 31st Jan., 1875.
	£ s. d.	£ s. d.
Head offices in London	1,680 19 6	2,516 14 7
Do. Hamilton... ..	4,219 8 3	4,117 12 6
Stationery, advertising, and printing	531 17 0	1,247 6 11
Postages and stamps	281 3 9	679 3 0
Fuel and lights	101 14 10	141 9 11
Travelling and incidental expenses	1,676 12 10	2,521 0 3
Furniture, &c.	165 19 6	167 5 1
Law charges	814 11 8	797 18 11
Directors and Auditors	2,173 10 2	2,166 11 6
Telegraphing	357 14 6	494 2 1
Clerks' Security	139 0 9	131 18 7
Insurance	3,487 19 11	4,731 5 0
	15,630 12 8	19,712 8 4
Less transfer fees	242 15 0	379 2 6
	15,387 17 8	19,333 5 10
Insurance Fund... ..	552 4 6	552 4 6
	£15,940 2 2	£19,885 10 4
Percentage on Total Receipts	3.53	4.01

ABSTRACT G.

RESULT OF WORKING LEASED LINES.

Half-year ended 31st January, 1876.

	£ s. d.
Wellington Grey and Bruce Railway, Loss, per Sub-Account No. 2	10,154 10 2
London and Port Stanley Railway, Loss, per Sub-Account No. 3	353 12 11
DEDUCT—	
Galt and Guelph Railway, Profit, per Sub-Account No. 1	£ s. d. 1,950 14 6
London, Huron and Bruce Railway, Profit, per Sub-Account No. 4	171 11 0
	2,122 5 6
ADD—	
Rent of Welland Railway and proportion of renewals, per Sub-Account No. 5	8,385 17 7
	1,632 18 4
Balance carried to Account No. 10	£10,018 15 11

GALT AND GUELPH RAILWAY WORKING ACCOUNT.

SUB-ACCOUNT No. 1 TO ABSTRACT G.

Half-year ended 31st January, 1876.

Dr.	EXPENDITURE.	RECEIPTS.	Cr.
To Maintenance and Renewal of Way ...	£ 2,821 13 11	By Passengers...	£ 2,902 15 0
Less Charge to Rail and Bridge Fund ...	746 18 6	Mails and Sundries	233 0 0
Locomotive Power ...	2,074 15 5	Freight and Live Stock	4,213 14 0
Use of Cars ...	1,292 17 9		
Traffic Expenses ...	1,689 12 6		
General Charges ...	1,034 6 3		
Taxes ...	246 11 6		
	80 11 7		
To Balance ...	5,428 15 0		
	1,950 14 6		
	£7,379 9 6		
		£7,379 9 6	
		MILEAGE.	
		Passenger and Freight Engines ...	Miles. 24,690
		Piloting and Shunting...	3,258
			27,948

WELLINGTON GREY AND BRUCE RAILWAY WORKING ACCOUNT.

SUB-ACCOUNT No. 2 TO ABSTRACT G.

Half-year ended 31st January, 1876.

Dr.	EXPENDITURE.	RECEIPTS.	Cr.
	£	s.	d.
To Maintenance of Way	20,070	2	8
Less charge to Rail and Bridge Fund	691	9	8
Locomotive Service	19,378	13	0
Car Service	9,087	9	7
Traffic Expenses	2,341	14	1
Stores	4,321	11	9
Taxes and Compensations	578	16	10
	161	0	1
	£35,809	5	4
		17,239	1
		1,336	0
		18,074	11
		36,649	13
		10,994	17
		25,654	15
		10,154	10
		£35,809	5
			4
			208,849

MILEAGE.

Passenger and Freight Engines ... 184,240

Piloting and Shunting ... 24,600

208,849

By Passenger Traffic

Mails and Sundries

Freight Traffic

Less, thirty per cent. written off to credit of Wellington Grey and Bruce Railway Company

By Balance

LONDON AND PORT STANLEY RAILWAY WORKING ACCOUNT.

SUB-ACCOUNT No. 3 TO ABSTRACT G.

Half-year ended 31st January, 1876.

DR.	EXPENDITURE.	RECEIPTS.	Cr.
To Maintenance of Way	£	By Passenger Traffic	£
Locomotive Service	s.	By Freight do.	s.
Car Service	d.		d.
Traffic Expenses	2,329 5 11		4,315 8 10
Stores	1,488 13 3		3,514 10 11
Taxes	436 19 9		
Proportion of cost of Renewals	1,032 2 3		
Rent	52 2 1		
	275 19 6		
	513 14 0		
	2,054 15 11		
	£8,183 12 8		7,829 19 9
			353 12 11
			24
			£8,183 12 8
		MILEAGE.	
		Passenger and Freight Engines	MILES.
		Piloting and Shunting	24,321
			10,341
			34,662

WELLAND RAILWAY LEASE ACCOUNT.

SUB-ACCOUNT No. 5 TO ABSTRACT G.

Half-year ended 31st January, 1876.

	£	s.	d.
Rent for Half-year at £1,800 per annum	900	0	0
Proportion of cost of renewals	732	18	4
	£1,632	18	4

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

HAMILTON, ONTARIO, CANADA,
1st March, 1876.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working order and repair.

JOSEPH HOBSON,
Chief Engineer.

CERTIFICATES RESPECTING THE ROLLING STOCK.

HAMILTON, ONTARIO, CANADA,
March 9th, 1876.

I hereby certify that the whole of the Locomotives, Machinery, Tools, and the Engines and Boilers of Ferry Steamers, have, during the past half-year, been maintained in good working condition and repair.

JOHN ORTTON,
Acting Mechanical Superintendent.

LONDON, ONTARIO,
February 29th, 1876.

I hereby certify that the whole of the Cars shown in report for half-year ending January 31st, 1876, as actually in stock, have been maintained, and are now, in good and efficient order.

H. CHILDS,
Supt., Car Department.

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GREAT WESTERN

No. 13.

Dr.

GENERAL BALANCE SHEET

	£	s.	d.
To Capital Account	396,947	10	7
„ Unpaid Dividends and Interest	3,906	5	1
„ Interest payable (due 1st February) and provided for ..	49,568	9	2
„ Interest on Bonds accrued to 31st January, 1876	20,360	8	4
„ Dividends on 5 per Cent. Preference Stock to 31st Jan., 1876	38,224	2	6
„ Amounts due to other Companies	7,306	3	0
„ Ferry Steamers Renewal Fund (Sub-Account No. 6)	24,315	17	9
„ Rolling Stock Renewal Funds (Sub-Account Nos. 7 & 8) ..	110,360	16	8
„ Insurance Fund (Sub-Account No. 9)	2,208	18	1
„ Wellington Grey and Bruce Bond Acquisition Account— Balance of Bonds to be acquired under Agreements } ..	4,619	8	6
„ Sundry outstanding amounts due by the Company	62,393	12	3
„ Exchange Adjustment Account, reserve to meet loss on conversion of American currency in hand, and earnings in American currency uncollected at 31st January, 1876 ..	11,912	9	3

Audited and approved—subject, however, to the production of the remainder of the vouchers, which have not yet arrived from Canada.

JOHN YOUNG, }
THOMAS ADAMS, } *Auditors.*

18th April, 1876.

£732,124 1 2

RAILWAY OF CANADA.

TO 31st JANUARY, 1876.

Cr.

	£	s.	d.
By Revenue Account Balance—Account No. 10	159,145	15	8
„ Dividends on Preference Stock as <i>per contra</i>	38,224	2	6
„ Balance in Bankers' hands	55,677	2	5
Amount to be invested in Bonds of the Wellington Grey and Bruce Railway Co., not yet charged as capital expenditure	4,157	9	7
„ Mechanical Stores in hand, 31st January, 1876:—			
General Stores	£26,212	10	11
Fuel Stores	49,861	8	5
Old Material	4,279	16	2
„ Engineering Stores in hand, 31st January, 1876:—			
General Stores	£2,659	8	6
Rolling Mill Stock	1,795	6	4
Rail Stock—			
Iron Rails..	46,734	1	0
Steel do. ..	27,799	9	2
	74,533	10	2
	78,988	5	0
„ Amounts due by other Companies	2,012	3	2
„ Amounts due to the Company on Traffic Account.. ..	73,186	10	9
„ Rail and Bridge Renewal Fund (Sub-Account No. 10) ..	3,319	19	10
„ Leased Lines Suspense Account.. ..	43,246	8	4
„ London, Huron and Bruce Railway advance Account, in process of liquidation	57,298	19	5
„ Sundry Assets and Debit Balances	55,517	10	8
„ Sundry Assets liable to depreciation	50,961	17	11
„ Depreciation Account (Assets probably irrecoverable) ..	30,034	0	5
	£732,124	1	2

56485 15 0

27799 9 2

28686 5 10

FERRY STEAMERS RENEWAL FUND.

SUB-ACCOUNT No. 6 TO GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
1876.							
Jan. 31st. To Balance at credit of this Fund at date	24,315	17	9	1875.	20,209	12	0
				July 31st. By amount at credit of this Account			
				1876.	606	5	9
				Jan. 31st. By Half-year's interest on above amount			
				"	3,500	0	0
				By amount carried to credit of this Account for the Half-year..			
					£24,315	17	9

LOCOMOTIVE RENEWAL FUND.

SUB-ACCOUNT No. 7 TO GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
1876.							
Jan. 31st. To amount expended on renewals of Locomotives during the half-year...	1,430	16	10	1875.	77,601	6	11
"				July 31st. By amount at credit of this Account at date			
"				1876.	2,328	0	10
To balance at credit of this Fund at date	90,143	13	7	Jan. 31st. By half-year's interest on above amount			
				"	11,645	2	8
				By amount carried to credit of this Account for the half-year			
					£91,574	10	5

CAR RENEWAL FUND.

SUB-ACCOUNT No. 8 TO GENERAL BALANCE-SHEET.

	£	s.	d.		£	s.	d.
1876.				1875.			
Jan. 31. To amount expended on renewals of Cars during the half-year	3,922	13	11	July 31. By amount at credit of this Account at date	5,900	13	10
" To balance at credit of this Fund at date	20,217	3	1	Jan. 31. By half-year's interest on above amount			5
				" By amount carried to credit of this Account for the half-year	177	0	5
					18,062	2	9
					£24,139	17	0

INSURANCE FUND.

SUB-ACCOUNT No. 9 TO GENERAL BALANCE-SHEET.

	£	s.	d.
Balance of Fund, 31st July, 1875	1,656	13	7
Amount set aside as Premium on Insurance of Property not covered for 6 months to 31st January, 1876	552	4	6
Balance at credit of this Fund	£2,208	18	1

5900.13
23602.66
720.52
5903.85
2871.67

RAIL AND BRIDGE RENEWAL FUND.

SUB-ACCOUNT No. 10 TO GENERAL BALANCE-SHEET, HALF-YEAR ENDED 31st JANUARY, 1876.

	£	s.	d.		£	s.	d.
To Revenue Expenditure during Half-year in laying down Steel Rails and for Renewal of Bridges							
Main Line and Branches	21,783		12 5				
Gait and Guelph	1,359		7 5				
Wellington Grey and Bruce Railway	8,432		17 10				
	31,575		17 8				
	£31,575		17 8				
By Half-year's proportion on Train Mileage placed to credit of this fund					28,255		17 10
Balance at debit of Fund, 31st Jan., 1876—							
Main Line and Branches	£1,881		11 8				
Gait and Guelph	746		18 6				
Wellington Grey and Bruce	691		9 8				
	3,319		19 10				
	£31,575		17 8				

Per Balance Sheet.

No. 14.- MILEAGE STATEMENT.

HALF-YEAR ENDED 31ST JULY, 1875.			HALF-YEAR ENDED 31ST JAN., 1876.			
Miles authorised.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	Miles authorised.	Miles constructed.	Miles worked by Engines.
495-80	495-80	..	495-80	495-80	495-80	495-80
291-09	222-09	69	222-09	291-09	291-09	291-09
786-89	717-59	69	717-89	786-89	786-89	786-89
			Lines owned by the Company.....			
			Lines Leased or Rented			

No. 15.- STATEMENT OF TRAIN AND ENGINE MILEAGE.

Half-year ended 31st January, 1875.					Half-year ended 31st January, 1876.
625,951	..	..	..	..	618,503
816,032	..	..	..	..	944,124
1,441,983	..	..	..	..	1,562,627
525,179	..	..	..	..	467,113
1,967,162	..	..	..	..	2,029,750
	Passenger Trains	..	..	..
	Freight Trains	..	..	..
	Total Train Miles	..	..	..
	Piloting and Shunting Engines	..	..	..
	Total Traffic Engine Miles run	..	..	..

Rail + Bridge Renewal Fund

Tram Mileage

Main Line	1562637	
§ + §	24690	
W + B	184249	
	1771576	Miles

@ 7.76 = \$137,512.⁰⁰

Rails $\frac{3}{4}$ 103,134

Bridges $\frac{1}{4}$ 34,378

Divided according to extent of work on each section :-

Rails

Main Line	68.34%	\$70481.76
§ + §	2.60	2681.48
§ + B	29.06	29970.74
	100 -	\$103,134.00

Bridges

M.L.	76.72%	26374.50
§ + §	.87	299.09
§ + B	22.41	7704.11
	100 -	\$34,378.00

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

The Directors now present the Accounts for the half-year ended 31st January, 1876. As was the case last half-year, they are rendered in the form prescribed by the Imperial Act for the Regulation of Railways. The figures, throughout, are reduced to a uniform gold equivalent, and therefore do not compare in all respects with those of former half-years.

2. REVENUE ACCOUNT.—The following summary affords a comparison with the figures of the corresponding half-year of 1875, both being reduced to the same gold basis:—

Jan. 31st, 1875.		Jan. 31st, 1876.
£482,151	Gross Receipts	£436,087
358,631	Working Expenses, excluding the Transfer to Renewal Funds, being at the rate of 70·99 per cent., against 74·38 per cent. for the corresponding period	309,567
£123,520		£126,520
26,226	Balance of transfer to Renewal Funds, Change of Gauge Fund, &c.	33,976
£97,294		£92,544

3. The loss on working leased lines being £10,019, and the charge for the Depreciation Fund to replace over-valued assets £6,500, there remains £76,025 applicable to interest on Bonds and Debenture Stock. The amount required for this purpose, after deducting the credit balance of the General Interest Account, is £93,607. The net deficit of the Revenue of the half-year is therefore £17,582. In the corresponding half-year of 1874-5 it was £14,231.

4. REVENUE OVERDRAFT.—The total overdraft on Revenue Account, at 31st January, 1876, is £159,146., and the accumulated dividend in arrear on the 5 per cent. Preference Stock is £38,224.

5. RENEWAL FUNDS.—The several Renewal and other Funds exhibit the following balances on 31st January, 1876:—

	Credit Balance 31st July, 1876.			Credit during half-year, including interest			Balance, 31st January, 1876.		
	£	s.	d.	£	s.	d.	£	s.	d.
Ferry Steamers Renewal Fund ..	20,209	12	0	4,106	5	9	24,315	17	9
Locomotive do. do. ..	77,601	6	11	12,642	6	8	90,143	13	7
Car do. do. ..	5,900	13	10	14,316	9	3	20,217	3	1
Insurance Fund	1,656	13	7	552	4	6	2,208	18	1
	105,368	6	4	31,517	6	2	136,885	12	6
<i>Less—</i>									
Rail and Bridge Fund <i>in Debit</i>..	.....			<i>Dr. 3,319</i>	<i>19</i>	<i>10</i>	<i>Dr. 3,319</i>	<i>19</i>	<i>10</i>
	£105,368	6	4	£28,197	6	4	£133,565	12	8

6. It may be observed that, but for the requisite transfers to the various Renewal Funds, the Insurance Fund,

the change of Gauge Fund, and the Depreciated Assets Fund, amounting in all to £42,150, the Half-year's revenue would have shown a credit balance of £24,567, after providing for the Bond and Debenture Stock interest.

7. EARNINGS.—The gross traffic receipts on the main line and branches (excluding the Galt and Guelph, the Wellington Grey and Bruce, London Huron and Bruce, and London and Port Stanley Railways) amount to £436,087 as compared with £482,151 in the corresponding half-year, showing a decrease of £46,064, the detail of which is thus classified :—

Decrease in Local Passenger Earnings	...	...	£5,367	11	4
Do. Through " "	...	...	17,111	19	6
Do. Foreign Freight and Live Stock, do.	...	...	39,036	4	10
Do. Mails, Express Freight and Rents	...	...	2,607	14	7
			64,113	10	3
Increase in Local Freight and Live Stock	...	...	18,049	13	2
Total Decrease	...	...	£46,063	17	1

This deficiency in the traffic earnings is chiefly due to the continuance of the very low rates, especially on through business, to which reference was made in the last Report. Towards the end of the half-year some improvement took place, but too late to bring up the traffic receipts to the former level. The volume of traffic was in excess of that of the corresponding period in 1875 by about 115,000 tons of freight.

The President of the Michigan Central Railway, in his

Report of December last, refers to the proceedings of those who forced down the through rates in 1875, and uses these significant words:—"All profit and much more is lost, "sacrificed by a competition which really looks more like "insanity than the result of any wise consideration of the "circumstances." Until within the last few weeks the Directors felt confident that wiser counsels might be expected to prevail for some time, but recent information forbids them to be too sanguine in this respect. All their influence, however, is being, and will continue to be, exerted in favour of peace and good understanding between the competing systems.

8. WORKING EXPENSES.—The total Cash Working Expenses amounted, in the past half-year, to £309,567, which is about £49,000 less than in the corresponding period of 1875, notwithstanding some increase in the Train Mileage. The Gross Working Expenses, including the transfers to Renewal and other funds (but not the charge for replacing depreciated assets) amounted to £343,543, or about £41,000 less than those of the corresponding half-year.

The Permanent Way and Works throughout the Great Western system have been maintained in an unexceptionally good condition. Rather more than 31 miles of steel track have been laid down during the half-year.

In the Working Expenses is included the sum of £7,452, being the balance of the Change of Gauge Account. This account is now finally closed, and there will be no further debit to Revenue in respect of it. The total amount

borne by Revenue from the commencement on July 31st 1871 is £89,352.

9. The Earnings and Working Expenses, reduced to a similar gold standard, compare as follows for the last four half-years :—

Half-years ended.	Earnings per Train Mile.	Cash Working Expenses, excluding Renewal and other Funds.		Working Expenses, including Renewal and other Funds.	
		Per train mile.	Per Cent. of Gross Receipts.	Per train mile.	Per Cent. of Gross Receipts.
July 31st, 1874 ...	s. d. 6 3½	s. d. 5 0	... 79·38	s. d. 5 3½	... 84·31
January 31st, 1875	6 8¼	4 11¾	... 74·38	5 4	... 79·82
July 31st, 1875 ...	4 11¾	4 6	... 90·32	4 9¼	... 95·77
January 31st, 1876	5 7	3 11½	... 70·99	4 4¾	... 78·77

10. The unexpended portion of the earnings in American currency have been converted into gold from time to time at the current rates of the day. The average rate at which the conversions have been effected is 114¼, as against 110¼ in the corresponding half-year of 1875.

11. LEASED LINES.—The working of the Leased Lines resulted in a balance of loss for the half-year of £10,019, or £9,969 less than that of the half-year ending 31st July, 1875.

The Wellington Grey and Bruce Railway, after the appropriation of 30 per cent. of the gross earnings under the traffic agreements towards meeting the interest on the bonds of that Company, has alone entailed a loss in working of £10,154.

The sum equal to 20 per cent. of the earnings derived from additional traffic interchanged with the Wellington Grey and Bruce Railway, amounting for the half-year to £3,900, has to be invested in the Bonds of that Company.

12. PERMANENT WAY RENEWAL FUND.—Reference was made in the last half-year's report to the propriety of establishing a Fund, based on the train mileage, for the purpose of equalizing the future charge for renewal of steel rails, and for the replacement, in stone and iron, of the present wooden bridges exceeding a certain span.

The Directors have decided to recommend that this Fund should be credited at the rate of *cents* 7·76 per train mile run, whether on the Main Line and Branches, or on the Galt and Guelph and Wellington Grey and Bruce Lines. On an average of about 1,900,000 train miles in each half-year, this will produce about the sum named in the last Report, viz., £60,000 per annum. Three-fourths of this rate (or *cents* 5·82) will be the charge for the renewal of the Rails, and one-fourth (or *cent* 1·94) for that of the Bridges. This computation can be adjusted if experience proves it to be necessary.

On this basis, the working of the Fund during the past half-year leaves the account in debit, on January 31st, 1876, to the extent of £3,320, viz., for the Great Western Line proper £1,882., and for the Galt and Guelph and Wellington Grey and Bruce Lines, £1,438.

13. The other Reserve Funds have been maintained on the same principle as heretofore, the question of the train

mileage charge for the Locomotive and Car renewals being still under consideration with the Auditors.

The deficiency in the stock of Cars, referred to in the Car Superintendent's report, was only discovered after the appointment of that officer. The amount required to replace this deficiency will be charged against the Car Renewal Fund.

14. CAPITAL ACCOUNT.—The Cash Receipts on Capital Account for the Half-year amounted to £76,546 as follows:—

SHARE ACCOUNT.

Nominal amount of Final Instalment on 37,889 New Shares issued at the price of £10 for each £20. 10s. Share	£194,181	17	4
Second and Third Instalments in arrear 31st July, 1875	1,822	10	0
	<hr/>		
	196,004	7	4
<i>Less</i> received on account of Final Instalment, as per last half-year's Report	15,178	17	2
	<hr/>		
	180,825	10	2
Deduct Calls in arrear 31st January, 1876	£4,322	11	5
Proportion of Discount on Final Instalment	99,456	13	11
	<hr/>		
	103,779	5	4
	<hr/>		
	77,046	4	10

Less BOND ACCOUNT.

Balance of 6 per cent. Bonds due 15th November, 1873, paid off	500	0	0
	<hr/>		
	£76,546	4	10

15. The charges to capital account during the half-year have amounted to £300,102 as per account No. 4.

This sum includes the amount of £99,457, being

the balance of discount on the final instalment of the new shares, and £179,509 for investments in the bonds of the London Huron and Bruce, and Wellington Grey and Bruce Railways. The balance of £21,136 embraces a transfer to capital account of £3,786 for an expenditure prior to December, 1873, for construction-cars and tools, which has hitherto been included in the Engineering Stores Account. The remaining expenditure, amounting to £17,350, is composed chiefly of the proportionate charges to capital for steel rails, and the renewal of wooden bridges in stone and iron.

The total capital expenditure to 31st January, 1876, amounted to £9,183,649, leaving a credit balance on that account of £396,947.

16. GRAND TRUNK RAILWAY COMPANY.—The Directors have not yet been able to make as much progress as they could wish in the negotiations commenced last summer for the division of competitive traffic with the Grand Trunk. The resolution of the shareholders, adopted on the 11th Nov. last, confers on the Directors all the powers which they require; and the General Managers of the two companies have held several conferences, and have collected the greater part of the preliminary information. The Directors, however, received in January fresh overtures from the Grand Trunk Company, which have led to further negotiations both here and in Canada; and a proposal, dated the 15th inst., has been made by the Directors to the Grand Trunk Board.

17. DETROIT AND MILWAUKEE RAILROAD COMPANY.—At

the date of the last report, the scheme for the reconstruction of this Company, initiated by the Committee of London Bondholders, had not made much progress. Subsequently, however, a different plan was brought forward by a section of the American Bondholders specially interested in the City of Detroit; and the Directors of the Great Western suggested that a gentleman in the confidence of the promoters of this plan should confer in London with the Bondholders' Committee and this Board. It was, however, decided by the London Committee to send out a representative to America with power to conclude arrangements on the spot, and Sir Charles Young proceeded accordingly to Canada in January last, and held frequent conferences with the representatives of the Great Western Company. The Directors hope that a satisfactory arrangement will be made, under Sir Charles Young's auspices, between the several sections of Bondholders and this Company, but the negotiations are not yet complete.

18. LONDON HURON AND BRUCE RAILWAY.—This line of 69 miles was partially opened for traffic in January last. It is well constructed, and the Directors have reason to expect that its traffic will steadily improve.

The total cost to this Company will probably be between £160,000 and £170,000, after allowing for the contribution made in aid of its construction by the Ontario Government and various Municipalities. This net cost is from £20,000 to £30,000 less than the amount which the Shareholders authorized the Directors to contribute. The London Huron and Bruce Directors have executed and issued to this Company, pending a final settlement of the account, a 6 per cent.

Bond for £180,000, valued at 90 per cent. or £162,000. The temporary advance of £57,299, shown in the Balance-Sheet, is being liquidated by the proceeds of sale of the Government and Municipal Bonds.

19. FINANCE ACT, 1876.—The Directors introduced into the Dominion Parliament, during the present session, a carefully considered Finance Bill, which has since become law. A copy of the Act is appended to this report.

The main objects of this enactment are:—

(1) To enable the shareholders to charge to capital the revenue over-draft arising from the insufficiency of the net receipts (since February, 1874, and, if necessary, until February, 1877) to meet the entire charge for bond and debenture interest. The shareholders have hitherto approved of the payment in full of this interest, and the necessary funds, not provided by revenue, have been supplied by the share capital raised at £10 per share in October, 1874.

(2) To enable the shareholders to charge to capital the amount by which certain assets were overvalued in past years, to provide for which £6,500 has been set aside this and last half-year.

(3) To enable the Shareholders to agree with the Preference Stockholders for the funding of the overdue preference interest in additional Preference Stock.

(4) To enable the Directors to exercise the borrowing powers of the Company, authorised by the Shareholders, either in terminable bonds or perpetual De-

benture Stock, at their discretion; and to enable the Shareholders to increase the Share Capital to the extent of any reduction of the Loan Capital:

Provision is also made for the increase of the borrowing powers of the Company, rendered necessary by the acquisition of the bonds of the Wellington Grey and Bruce and London Huron and Bruce Companies.

Resolutions will be proposed to the Shareholders authorising the Directors to exercise the three first-named powers, and also to raise, should they think fit, any part of the capital, required for the acquisition of the Wellington Grey and Bruce and London Huron and Bruce bonds, in terminable bonds instead of in Debenture Stock, the resolution adopted at the last meeting conferring power as to the latter only.

20. VISIT TO CANADA.—The President and Mr. George Cockburn, at the pressing request of their colleagues, spent the greater part of February and March last in Canada and the United States, and devoted much attention to several questions of importance to the Company, the solution of which was greatly assisted by their presence.

One of the most pressing of these, besides the subjects referred to in the four last paragraphs (16 to 19), was a reform in the arrangements for through business between the Western States of America and Europe, over the lines of this Company, a reform shown to be necessary by a comparison between the progress in this class of traffic made by the Great Western and by other systems. The Directors are glad to be able to report that fresh arrangements have

now been made to this end, which, in their opinion, cannot fail to bring to the Great Western Railway a much greater share of this valuable business.

The President and Mr. Cockburn have expressed to their colleagues, in the strongest terms, their sense of the firmness, ability, and above all comprehensive grasp of intricate questions, with which Mr. Broughton is administering the affairs of the Company, and the Directors hope that the confidence which they feel in him may be echoed by the Proprietors.

21. THE LATE VICE-PRESIDENT.—The Directors announce with deep regret the severe loss which they have sustained in the death of their esteemed colleague, Mr. Seymour Clarke, the Vice-President of the Company, from whose intimate acquaintance with every branch of railway business they derived the greatest advantage.

On behalf of the Board of Directors,

HUGH C. E. CHILDERS,

President.

LONDON, 18th April, 1876.

COPY OF THE GREAT WESTERN RAILWAY ACT, 1876.

An Act respecting the capital of the Great Western Railway Company, and for the capitalization of certain charges and liabilities.

Royal assent, 12th April, 1876.

WHEREAS the net revenue of the Great Western Railway Company has for some time past been insufficient to meet the interest on all the bonds and perpetual debenture stock of the Company, and, although their general business and net earnings are now increasing, it may be that the net revenue for the current year ending on the thirty-first day of January, one thousand eight hundred and seventy-seven, will not be sufficient wholly to meet the interest for the same period;

And whereas the arrears for the past have been temporarily met, but the indebtedness still remains a charge against future revenue;

And whereas in the general balance-sheet of the Company there appear various items assumed to be assets, but which are without value;

And whereas on the thirty-first day of July, one thousand eight hundred and seventy-five, there was a sum of five hundred and twenty-one thousand and forty-six pounds, ten shillings and three pence sterling, standing to the credit of the capital account of the Company;

And whereas the Company have by their petition represented that their Directors should be authorised (subject to the consent in that behalf hereinafter mentioned) to charge to capital account the said deficiency in net revenue, as well as the further deficiency (if any) up to and inclusive of the thirty-first day of January, one thousand eight hundred and seventy-seven, and such items standing to the credit of the said general balance-sheet as may appear to be without value, so however that the total amount so charged to capital account shall not exceed three hundred thousand pounds sterling;

And whereas the net revenue has also for some time past been insufficient to provide for the dividends upon the preference stock of the Company, and, notwithstanding the improvement in business, may be insufficient to provide for the whole of the preference dividends which will be payable up to and inclusive of the day last aforesaid; and the Company have also represented by their petition that their Directors should be authorised (subject to the consents in that behalf hereinafter mentioned) to capitalize the said arrears up to and inclusive of the said date last aforesaid as hereinafter mentioned, and that they should be otherwise empowered as herein provided;

And it is expedient that the prayer of the said petition should be granted:

Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. In this Act, except where repugnant to or inconsistent with the context, the word "Company" shall mean the Great Western Railway Company, and the word "Directors" shall mean the Directors of the said Company.

2. The Act passed in the thirty-eighth year of Her Majesty's reign, chaptered sixty-four, and intituled "An

Act to amend the Acts of incorporation of the Great Western Railway Company," may be cited as "The Great Western Railway Act, 1875," and this Act may be cited as "The Great Western Railway Act, 1876."

3. It shall be lawful for the Directors to charge the capital account of the Company with the sums by which the net revenue of the Company, up to and inclusive of the thirty-first day of January, one thousand eight hundred and seventy-six, was insufficient to meet the interest upon the terminable bonds and perpetual debenture stock of the Company, and with the further sums (if any) by which the net revenue for the year ending on the thirty-first day of January, one thousand eight hundred and seventy-seven, may be insufficient to meet the interest on the said bonds and debenture stock for the same period, and with such sums at the credit of the general balance-sheet of the Company as shall appear to the Directors to be represented by assets without value, or by an over-valuation of assets; provided that the total sum so charged to capital, by virtue of this section, shall not exceed the sum of three hundred thousand pounds sterling, and provided that nothing herein shall be taken to discharge any person or corporation from liability to the Company in respect of any of the sums so charged to the capital account.

4. It shall be lawful for the Directors to capitalize the whole or any portion of the dividends now in arrear to the preference stockholders of the Company, and of such further preference dividends (if any) as the net revenue of the Company may be insufficient to provide for, up to and inclusive of the thirty-first day of January, one thousand eight hundred and seventy-seven, by the delivery of certificates for one hundred pounds sterling, or fractional parts of one hundred pounds, as the case may be, of preference stock, to the preference stockholders entitled to such dividends; which

additional preference stock shall bear and be entitled to the same rate of dividend, stand upon the same footing, have the same priority, and entitle the holder thereof to the same rights as, but no other, than the preference stock in respect of which the dividends so capitalized shall have accrued; and in such capitalization the Directors shall have power to create and give at the rate of not less than one hundred pounds, nor more than one hundred and forty pounds, of such additional preference stock, for one hundred pounds of such arrears of preference dividends; and such capitalization shall be in full discharge and satisfaction of the dividends, or portion of dividends, as the case may be, which the Directors shall have elected to capitalize.

5. And whereas of the borrowing powers of the Company prior to the passing of this Act as declared by "The Great Western Railway Act, 1874," there are yet unexercised the power to raise under the fourth section of the said Act, by the issue of either terminable bonds or perpetual debenture stock, the sum of thirty-three thousand nine hundred and four pounds sterling, and to raise under the fifth section of the said Act by the creation and issue of perpetual debenture stock the sum of six hundred and eight thousand three hundred and twenty-eight pounds sterling, part of the sum therein mentioned; and whereas it is desirable that the Company should have power to raise the whole of the said two sums, being six hundred and forty-two thousand two hundred and thirty-two pounds sterling, by the issue of either class of security, or partly upon one and partly upon the other, therefore it shall be lawful for the Company to borrow the said six hundred and forty-two thousand two hundred and thirty-two pounds sterling by the issue and sale of terminable bonds, or by the creation, issue, and sale of perpetual debenture stock, or partly upon one class of security and partly upon the other.

6. And whereas the Company have power, to enter into traffic arrangements and agreements with the Wellington Grey and Bruce Railway Company, and the London, Huron, and Bruce Railway Company, and to guarantee for the loan of their credit to, and to become guarantors for the Railway Companies with which they may make such arrangements; and whereas pursuant to such powers the Company have entered into arrangements for the working of, and are now working, the railways of the said Companies; and have entered into obligations to acquire the bonds of the said two Companies, and have already acquired portions thereof, which they now hold; and whereas the said powers were conferred upon the Company in addition to their express borrowing powers; and inasmuch as the Company can obtain money to replace the capital used, and which may be used from time to time in acquiring such bonds upon more favourable terms by the issue of their own securities than by the sale of the bonds so acquired; and whereas the total bond issue of the Wellington Grey and Bruce Railway Company already acquired and to be acquired, is five hundred and thirty-two thousand pounds sterling, and that of the London, Huron, and Bruce Railway Company is one hundred and eighty-seven thousand five hundred and thirty pounds sterling; therefore it shall be lawful for the Company to raise and borrow money from time to time to replace the money heretofore used, and which may be hereafter used, in acquiring the said bonds of the said two Companies, by the issue and sale of perpetual debenture stock, or of terminable bonds, or of both—to be treated as part of the regular perpetual debenture and terminable bond debts of the Company, in addition to those already authorized by the Acts relating to the Company; so, however, that the loan capital raised or created of one class or the other, or of both classes, under the authority of this section, shall not at any time exceed the amount expended in acquiring such bonds,

£ 532 00

£ 187 5

nor in the aggregate exceed the sum of seven hundred and nineteen thousand five hundred and thirty pounds sterling; Provided that whenever the Company shall sell or receive the principal money secured by any bond or bonds of either of the said two Companies which have been or may be so acquired, and in respect of which terminable bonds or perpetual debenture stock of the Company shall have been issued under the authority of this section, the Company shall apply the proceeds of such sales, or the amounts so received, in or towards the liquidation and reduction of the loan capital of the Company, which shall be reduced accordingly.

7. So that the loan capital raised or created by terminable bonds or perpetual debenture stock shall not in the whole exceed the aggregate amount of the loan capital authorized by Acts relating to the Company, the Directors may from time to time pay off or satisfy the terminable bonds of the Company by the issue and sale or exchange of other terminable bonds, or by the creation, issue, and sale or exchange of perpetual debenture stock.

8. The terminable bonds and perpetual debenture stock to be hereafter issued may be issued in such proportions, in such manner, at such rates of interest (not exceeding, as to the perpetual debenture stock, six per centum per annum), and at such price or prices, as to premium or otherwise, as may be determined from time to time by the Directors.

9. The Company may, by the vote of two-thirds of the shareholders, in terms of the sixth section of "The Great Western Railway Act, 1875," at any ordinary or special general meeting of the Company, direct that terminable bonds or perpetual debenture stock shall have an option of conversion into ordinary shares, at such rate and terms of option as the shareholders by such vote may deem advisable when such bonds or debenture stocks are to be issued.

10. The loan capital of the Company, authorized by Acts

relating to the Company, and whether terminable bonds or perpetual debenture stock, shall have co-ordinate lien, and shall be a first mortgage upon the Railways, tolls, and lands, and all and every property of the Company.

11. It shall be lawful for the Company from time to time to create and issue in lieu of the whole or any portion of their borrowing powers so many ordinary shares, in addition to their share capital otherwise authorized, as will realize to the Company a sum of money equal to the amount of loan capital in lieu of which such ordinary shares shall be issued; and the borrowing powers of the Company shall be reduced by the amount realized from the ordinary shares so issued; and such ordinary shares may be issued upon such terms as to premium or otherwise as the Company may deem advisable, and either in lieu of unexercised borrowing powers, or for the purpose of paying off or redeeming bonds or debenture stock already issued.

12. No powers shall be exercised under the third, fourth, fifth, sixth, or eleventh sections of this Act, unless consent shall be given to the exercise of such powers respectively by the vote of two-thirds of the shareholders in terms of the sixth section of "The Great Western Railway Act, 1875," at any ordinary or special general meeting of the Company.

13. No powers shall be exercised under the fourth section of this Act, unless with the consent (in addition to the consent required by the twelfth section of this Act) of two-thirds in number and amount of the preference stockholders of the Company present and voting in person or by proxy at a meeting of such preference stockholders to be held on or before the thirty-first day of January, one thousand eight hundred and seventy-seven, in London, England, after such notice in England and Canada as by the Acts relating to the Company would be sufficient for the calling of a special general meeting of the Company, the object of such meeting,

being specially set forth in such notice ; and at such meeting preference stockholders may be represented by proxies being preference stockholders or ordinary shareholders, appointed in the form and according to the practice now in use respecting ordinary shareholders ; and the president of the Company, or in his absence the vice-president, shall preside as chairman at such meeting ; and the certificate in writing of the chairman of the giving of such consent as aforesaid thereat shall be taken as *prima facie* proof of such consent having been duly given ; such certificate to be filed in the office of the Secretary of State of Canada, and certified copies by the said Secretary shall be taken and considered for all purposes as sufficient *prima facie* evidence of the contents thereof.

REPORT OF THE ENGINEER.

GREAT WESTERN RAILWAY,
ENGINEERING DEPARTMENT,
HAMILTON,

1st March, 1876.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I have the honour to submit to you the following Report upon the operations of the Engineering department during the Half-year ended the 31st January, 1876:—

CHARGES TO CAPITAL.

During the past half-year the undermentioned expenditure was incurred, forming a charge to Capital Account:—

	£	s.	d.	£	s.	d.
1st.—Roadway and Sidings—						
Proportion of charge for 1,200 tons steel rails laid in track of Sarnia Branch at £3 sterling per ton	3,600	0	0			
Ditto for 225 tons steel rails laid in track of Galt and Guelph Railway at £3 sterling per ton	675	0	0			
Proportion of cost of re-arranging tracks in Hamilton Yard for new passenger and freight houses	1,186	1	9			
Cost of wages, &c., laying private sidings from St. David's to Queenston Quarries	227	3	8			
28,443 tons partially worn iron rails used in same	163	2	3			
Cost of laying down sidings at St. Thomas and Simcoe	88	17	6			
47,773 tons of partially worn iron rails used in same	45	5	11			
Cost of 6 boarding cars, 15 flat cars, 3 auxiliary cars, 2 snow ploughs, steam dredge, 1 set of Baine's rolls, and 1 piling engine transferred from stock account of Engineer's Department	3,785	15	0			
	9,771	6	1			
Amount paid for land	111	18	10			
				9,883	4	11
2nd.—Bridges and Culverts—						
Proportion of cost of new bridges being renewed in stone and iron for this half-year	7,506	3	3			
Ditto ditto on Galt and Guelph Railway	84	7	0			
Cost of survey and plans for bridge over Niagara River at Clifton	308	4	4			
Carried forward	7,898	14	7	9,893	4	1

	£	s.	d.	£	s.	d.
Brought forward ..	7,898	14	7	9,883	4	11
Payment to Hamilton and Milton Road Company in full for erection of a new iron bridge across Desjardins Canal, and other works connected therewith		205	9	8,104	4	2
3rd.—Buildings and Wharves—						
Proportion of cost of new passenger and freight houses erected at Hamilton	2,817	16	7			
Cost of completing Windsor passenger house ..	52	18	10			
Cost of materials for track scales at St. Thomas and Jarvis	17	7	8			
Cost of telegraph line, Fort Erie to Buffalo ..	71	9	0			
Cost of completing London Car Shops	45	13	8			
Cost of digging wells at Copetown and Harrisburg	143	2	2			
				3,148	7	11
Total				£21,135	17	0
Wellington Grey and Bruce Railway—						
Proportion of charge for 1,380 tons steel rails at £3 sterling per ton, laid in track				4,140	0	0
Wages of Men and Materials, and Engine Service ballasting Track, building new Shanties and Snow Fences, laying new Sidings and completing unfinished works on Main Line and Kincardine Branch				7,474	15	10
39,482 tons partially worn iron rails used in same				265	2	9
Proportion of cost of new bridges to be renewed in stone and iron				2,192	13	5
				14,012	12	0
Less value of stock (rails, &c.) received under final settlement with the Wellington Grey and Bruce Railway Company				980	10	11
Total				£13,032	1	1

REMARKS ON CAPITAL EXPENDITURE.

I have to offer the following explanations with regard to the charges to capital :—

STEEL RAILS.—The charge for these is the usual one of £3 sterling per ton for steel rails used to replace iron in the permanent way.

TRACKS AND SIDINGS.—The re-arrangement and extension of the tracks and sidings in the Hamilton Yard, which were begun in the early part of last summer, and which were mentioned in the last half-yearly report, have been continued.

For the private sidings laid into the Queenston quarries, the grading was done and the ties were supplied by the parties who

owned the quarries; the iron rails, spikes, fastenings, and switches were furnished and the track was laid by the Railway Company.

TRANSFER FROM ENGINEER'S STOCK ACCOUNT.—The charge for boarding flat, and auxiliary cars, snow ploughs, &c., &c., is for equipment which had been debited to the stock account of the Engineering Department, but which ought to have gone to capital, as it was part of the outfit required for the proper working of the Railway.

BRIDGES.—In accordance with the decision of the Directors, the bridges which came in for renewal during the past half-year have been re-built in stone and iron. The amount charged to capital on their account is the proportion to be borne by the Main Line and the Galt and Guelph Railway of the sum of £9,783. 3s. 9d., which is one-half of the actual amount expended in re-building the bridges in permanent materials during the half-year.

The table given on the other side contains a statement of the lengths of the bridges rebuilt and in progress, and of the structures replaced by them:—

Miles.	Division of Road.	Names of Bridges.	Number and lengths of spans in		Length over all.		REMARKS.
			Old Bridges.	New Bridges.	Old Bridges.	New Bridges.	
From Sussex. 41½	Main Line ...	Fiamboro' Road ...	1 of 20 ft.	1 of 20 ft.	28 ft.	28 ft.	New from superstructure on the old abutments.
69½	"	Beverly " "	1 " 20 "	1 " 20 "	29 "	29 "	" "
88	"	Public " "	3 " 30 "	1 " 22 "	98 "	98 "	Bridge wholly renewed "
88	"	Brantford " "	1 " 36 "	1 " 22 "	46 "	46 "	New from superstructure on the old abutments.
94	"	Public " "	3 " 25 "	1 " 22 "	90 "	90 "	Wholly renewed.
94	"	Private " "	1 " 25 "	1 " 22 "	82 "	82 "	" "
99½	"	Stream " "	1 " 35 "	37 "	37 "	37 "	" "
189	"	Beattie's Creek ...	8 " 40 "	6 " 40 "	333 "	333 "	Wholly renewed; stone abutments and iron piers.
191	"	Beattie " "	5 " 40 "	5 " 40 "	212 "	212 "	" "
216½	"	River Puce... "	5 " 40 "	3 " 46 "	212 "	130 "	" "
					1,188 "	965 "	
From Kamoka. 22½	Sarnia Branch.	Brown's Creek ...	{ 10 " 40 "	{ 1 " 100 "	432 "	112 "	In course of being re-built.
301	"	Bear " "	{ 1 " 25 "	{ 3 " 41 "	441 "	231 "	Wholly renewed.
			{ 11 " 38 "	{ 1 " 86 "	873 "	343 "	
From Hamilton. 12½	Toronto Branch ...	Stream ...	1 " 25 "	1 " 25 "	31 "	31 "	In course of renewal.
					31 "	31 "	
From London. 54 21½	{ London & Fort { Stanley Railway }	Dingman's Creek Private Road ...	6 " 18 "	1 " 50 "	120 "	56 "	Wholly renewed,
			3 " 23 "	1 " 22 "	82 "	30 "	" "
		Gross Totals ...	...	...	202 "	86 "	
					2,264 "	1,365 "	

In all cases where the Masonry of the Bridges was built before the winter began, the embankments were carried forward to the abutments and finished. The remainder of the earthwork will be completed early next Summer.

PROPOSED BRIDGE OVER NIAGARA RIVER.—The charge of £308. 4s. 4d., made by Messrs. Clarke, Reeves and Company, is for Surveys and Reports made by them upon the Bridge which it was proposed at one time to build across the Niagara River at Clifton, a few feet north of the existing Railway Suspension Bridge.

HAMILTON AND MILTON ROAD COMPANY.—The sum of £205. 9s. 7d. paid to the Hamilton and Milton Road Company was the last instalment of an amount which the Great Western Railway Company agreed to pay to them, in pursuance of an arrangement made between the two Companies, the City of Hamilton, and the Corporation of the Town of Dundas, on the 14th October, 1874, whereby the Desjardins Canal was closed as a navigable channel for Masted Vessels, and the use of a Drawbridge over it on the line of the Great Western Railway obviated.

BUILDINGS.—The new Freight House at Hamilton is finished, and the Passenger Station very nearly so. The former has been in use since last October; the latter since the beginning of January. The amount charged to Capital on account of these buildings is the difference between their cost, so far as the work has gone, and the value of the buildings constructed, like the old ones, wholly of wood.

WELLINGTON GREY AND BRUCE RAILWAY.—The debit for steel rails is the usual one of £3 sterling per ton.

During the half-year important improvements and additions have been made to the work, both on the Main Line of the Wellington Grey and Bruce Railway and its Kincardine Branch, forming a charge to Capital. The quantity of Ballast has, in many places, been increased on the section between Guelph and Drayton, upon which the steel rails are laid. At Palmerston a new Passenger Station has been erected, and the re-arrangement and extension of the Tracks, and the enlargement of the Engine House have been finished. At different places on the line Snow Fences have been put up, amounting in the aggregate to a length of over $6\frac{1}{2}$ miles.

Gross Totals ...
...
2,264 "
1,965 "

On the Kincairdine Branch twelve small houses or cottages for the Trackmen have been built, and Semaphores have been erected at nearly all the Stations between Palmerston and Kincairdine.

The sum of £2,192. 13s. 5d., charged on account of Bridge Renewals, is the proportional part to be borne by this line of the amount expended during the half-year in rebuilding bridges in iron and stone.

CHARGES TO REVENUE.

The total expenditure by this department during the half-year charge-able to revenue upon 590·07 miles of lines, amounts to ..	£	s.	d.
As compared with the corresponding half of last year, upon an average length of 563·50 miles of lines, which amounted to ..	74,614	4	10
	90,380	6	3

MAINTENANCE AND RENEWALS OF PERMANENT WAY.

590·07 MILES OPEN.

	£	s.	d.
Renewals of Bridges in Stone and Iron	9,783	3	8
Repairs of Bridges and Culverts	4,609	15	5
Repairs and Renewals of Sidings	2,762	10	6
" " Fences	2,237	7	11
" " Buildings and Wharves	10,572	1	6
" " Turntables	303	13	10
" " Signals	436	19	1
" " Approaches	331	15	7
" " Tanks and Pumps	785	11	2
Wages of men on roadway	22,719	7	4
Charge for Steel Rails and Fastenings... ..	12,000	8	9
Cost of 1,600 tons partially worn Iron Rails laid in track of Sarnia Branch and Main Line Sidings, &c.	3,287	13	5
34,587 Sleepers laid in Track	2,535	17	11
Engine service	1,548	0	10
Stores and other materials	1,882	18	6
Engineering Superintendence	698	11	1
	£76,495	16	6
Less charged to Rail and Bridge Fund	1,881	11	8
Total	£74,614	4	10

REMARKS ON CHARGES TO REVENUE.

As the length of lines in use during the half-year just closed was greater by 26·57 miles than it was in the half-year ended 31st January, 1875, the cost of maintaining this increased length of track might properly be deducted from the charges of last half-year before

comparing them with those of the corresponding period of the previous year.

During the past half-year the permanent way and other works of the Railway have been kept in a good state of repair. Although this was the first consideration, every opportunity of legitimately reducing the expenses has been taken advantage of. In the item of wages a considerable saving has been effected; the rates per mile during the half-year ending 31st January, 1875, and the past one were £60. 11s. 6d. and £38. 10s. respectively.

The charges for renewals of bridges in permanent materials and for steel rails are those which have to be made on account of the fund for the renewal of rails and bridges.

Upon the bridges, apart from the renewals in stone and iron, a good deal of work has been done in the form of repairs. The general condition of the wooden bridges is satisfactory. Eight of the overhead bridges were rebuilt during the half-year. There are three more in course of reconstruction at present.

The charge for buildings and wharves is rather heavier than usual by reason of the rebuilding of the new passenger station and freight house at Hamilton. These are the two largest buildings of the kind on the Great Western Railway. Some portions of the wharf at Windsor have also been renewed.

The maintenance of the turntables was handed over to the Engineering Department at the beginning of the half-year. The woodwork of two of these has been renewed. Nearly all the others have received general repairs, and they are now in good working order.

The pumping engines, tanks, and other works in connection with the water service were placed in charge of the Engineering Department at the same time as the turntables. They have received all necessary repairs and are in a state of efficiency.

The stock of surplus rails and fastenings is

12,935 $\frac{1}{4}$ tons, valued at	...	...	...	£46,734	1	0
Ditto steel rails and fastenings, 3,184 $\frac{1}{4}$						
tons, valued at	...	...	...	£27,799	9	2
				<u>Total</u>	<u>...</u>	<u>£74,533 10 2</u>

GALT AND GUELPH RAILWAY.—15½ MILES.

Wages	£859 19 7
Sleepers and other stores	246 17 4
Proportion of cost of new bridges to be renewed in stone and iron	61 9 2
Proportion of charge for the renewal of steel rails ..	550 19 9
Iron rails and fastenings	355 9 7
	<hr/>
Total	£2,074 15 5
	<hr/>
The cost of the corresponding half-year was ..	£2,887 3 0
	<hr/>

During the past half-year a large reduction has been made in the maintenance of this line as compared with the period ended 31st January, 1875. The principal savings are in wages and disbursements for sleepers and general stores. The wages have been brought down from £91. 19s. 9d. per mile to £56. 7s. 10d., and the expenditure for sleepers, &c., has been reduced from £528. 16s. 7d. to £246. 17s. 4d. The charges for bridges and steel rails represent the credits to the renewal fund.

WELLINGTON GREY AND BRUCE RAILWAY.

168.35 MILES.

	£	s.	d.
Wages of Men	7,857	0	8
Sleepers and other materials	1,314	9	1
1,200 tons partially worn iron rails for repairs ..	2,465	15	1
Proportion of charge for laying and renewing steel rails	6,158	7	5
Proportion of the half-yearly charge for renewal of bridges in stone and iron	1,583	0	9
	<hr/>		
	£10,378	13	0
	<hr/>		

Cost of maintenance during the corresponding period of last year £10,008 10 8

The largely increased expenditure on this line arises nearly altogether from the heavy charges on account of iron rails and credits to the "Rail and Bridge Renewal Fund." For the corresponding period of last year only £1,315. 1s. 4d. were debited for iron rails, and nothing for either steel rails or bridges. In wages an important reduction has been made, taking into account the

mileage of the half-year ending 31st January, 1875, as compared with that of the last one. The average number of miles maintained during the former period was 122^{6.5}; during the latter it was 168^{3.5}. The wages per mile were respectively £65. 2s. 6d. and £46. 13s. 5d.

LONDON AND PORT STANLEY RAILWAY.

23½ MILES.

			£	s.	d.
Wages of Men ...	...	...	1,412	4	7
230½ tons partially worn iron rails ...	...	...	473	2	4
Cost of sleepers, stores, materials and Engine service ...	...	...	443	19	0
		Total ...	<u>£2,329</u>	<u>5</u>	<u>11</u>
The cost of the corresponding half in 1875 was ...			<u>£1,577</u>	<u>13</u>	<u>10</u>
The cost in the half-year ending 31st July, 1875, was ...			<u>£3,858</u>	<u>16</u>	<u>9</u>

Although the charge on account of the maintenance of this line for the past half-year is higher than it was during the corresponding period of the previous year, it is £1,529 less than it was during the six months ending 31st July, 1875. The condition of the railway has been very much improved during the past half-year, and it is now better than it has been at any other time since it came under the control of the Great Western Railway Company.

The charge for iron rails is £378. 11s. 11d. in excess of what it was for the corresponding half of the previous year.

TRACK.

The lengths of new steel track laid during the past half-year were as follows:—

On the Sarnia Branch ...	...	...	13.34	miles.
„ „ Galt and Guelph Railway ...	...	...	2.50	„
„ „ Wellington Grey and Bruce Railway ...	...	...	15.34	„
		Total ...	<u>31.18</u>	„

The total lengths of steel and iron tracks on the Great Western system are given below.

SUMMARY.

DIVISIONS.	Length in Miles of		
	Steel track.	Iron track.	Total track
Lines owned by Great Western Railway Company	525.76	49.48	575.24
Lines leased by the Great Western Railway Company	36.60	185.49	222.09
Totals	562.36	234.97	797.33

On the lines owned by the Great Western Railway Company there has been an increase of 0.32 mile in the sidings.

Their total length is now 160.18 miles.

On the Wellington Grey and Bruce there is an increase of 0.4 mile.

Their total length is now 18.91 ,,

Total length of Sidings 179.09 miles.

I have the honour to be,

Gentlemen,

Your obedient servant,

JOSEPH HOBSON;

Chief Engineer.

REPORT OF THE MECHANICAL SUPERINTENDENT.

GREAT WESTERN RAILWAY,
 MECHANICAL SUPERINTENDENT'S OFFICE,
 HAMILTON, ONTARIO,
 March 1st, 1876.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I beg to submit to you the following report upon the operations of the Mechanical Department for the half-year ended January 31st, 1876.

CHARGES TO REVENUE.

The Expenditure during the half-year chargeable to Revenue amounts to	£86,192	13	7
As compared with the corresponding period ending January 31st, 1875	90,983	4	4
Decrease	£4,790	10	9

REMARKS.

Renewals of Engines.—During the half-year three of the five Slaughter Engines, which have been waiting in the shops for several half-years for conversion to narrow gauge, have been completed and put to work; in addition to which nearly the whole of the material required for the remaining two Engines has been charged, the Engines being now in a forward state towards completion. The sum of £1,430 16s. 10d. expended in material and wages upon these Engines during the last half-year has been charged to Revenue, and is included in the expenditure under that head.

In addition to the cost of repairs and renewals effected, the unexpended sum of £10,214 5s. 10d. has been charged during the half-year, and added to the Locomotive Reserve Fund, which fund, with the usual accrued interest, now amounts to £90,143. 13s. 7d.

Repairs of Engines.—44 engines have received heavy, and 26 engines light, repairs during the half-year. In consequence of coal fuel being used by a large number of the engines extensive repairs have been required both to the fire-boxes and tubes. 6 engines have received entire new sets of brass tubes, and the whole of the tubes of 12 other engines have been taken out, repaired with new copper ends, and refitted to the boilers for further service. The expense incurred for tubes alone amounts to over £1,232 17s. 6d. A large number of steel plates, costing £226. 0s. 6d., for renewing fire-boxes and smoke-stacks of coal-burning engines, has been charged during the half-year, caused chiefly by the effects of using coal fuel. 6 sets of new steel tyres have been fitted to engines which are now at work, being the first renewals of steel tyres on the narrow gauge engines.

Stock of Engines.—The number of engines remains the same as last reported.

The following Table shows the particulars of the engine stock at present date:—

Description of Engines.	Narrow Gauge Engines in Service.		Under Renewal and reconversion to Narrow Gauge.		TOTAL.	
	Jan., 1876.	July, 1875.	Jan., 1876.	July, 1875.	Jan., 1876.	July 1875.
Passenger	54	54	...	...	54	54
Freight	139	136	2	5	141	141
Shunting	21	21	...	...	21	21
TOTAL	214	211	2	5	216	216

Comparative Expenditure of Locomotive Department.—In comparing the services performed by the department this half-year with those of the corresponding period of the previous years, the difference in actual expenditure is £4,790. 10s. 9d. in favour of the half-year just ended, besides which, the mileage during the last half-year shows an increase of 62,588 miles, which, reckoned at the cost per mile-rate for the last half-year (10.19d.) would be equivalent to an additional reduction of nearly £2,700. Therefore, by adding together the items of decrease in the expenditure of the department, due, firstly, to the extra comparative amount put into the Reserve Fund; secondly, to the reduction in comparative expenditure, and thirdly, to the extra mileage run, the actual saving amounts to about £8,500 for the half-year. The comparison of the expenditure of the department with the earnings, of course shows very unfavourably, inasmuch as it makes little difference to cost of maintenance, whether trains are carrying at good or bad paying rates.

The following table shows the comparative working and expenditure of the Locomotive Department for the past seven corresponding half-years, exclusive of charges and mileage for the Galt and Guelph—Wellington, Grey and Bruce—London and Port Stanley, and the London, Huron and Bruce Railways.

It should here be noticed that the figures given on the first page of this report as the total expenditure for the corresponding period of last year, and also those given in the following table showing the expenditure for the six previous corresponding half-years, do not agree with those given on last year's report, they having been altered for purposes of comparison by deducting the cost of maintenance of pumps, tanks, and turntables, which are now in charge of the Engineering Department, these alterations being necessary to make the comparisons equitable.

July 1875.	
54	
141	
21	
216	

	Half-Years ended January 31st.						
	1876.	1875.	1874.	1873.	1872.	1871.	1870.
Engine Mileage.	2,029,750	1,967,162	2,539,356	2,379,329	1,898,005	1,590,733	1,398,501
Net Train Mileage	1,562,367	1,441,983	1,707,667	1,520,866	1,307,716	1,136,111	980,843
Expenditure exclusive of Fuel	£51,019	£51,072	£62,839	£58,799	£41,953	£34,899	£32,972
Cost per Engine Mile.....	6·03d.	6·23d.	5·93d.	5·92d.	5·30d.	5·26d.	5·65d.
Expenditure for Fuel	£24,309	£32,077	£31,495	£40,696	£28,488	£25,966	£21,350
Wood	10,865	7,834	20,497	..	..	..	..
Coal	32,862	40,681	40,874	52,814	38,512	36,105	31,972
Quantity of Fuel consumed.	11,519½	6,354½	16,625	..	..	..	..
Wood	..	..	..	..	..	..	..
Coal	11,519½	6,354½	16,625	..	..	..	..
Cost of Fuel per Engine Mile..	4·15d.	4·87d.	4·91d.	4·10d.	3·59d.	3·91d.	3·66d.
Reserve Fund charge for future renewals of Engines (included in above)	£10,214	£9,156	£12,922	£11,422	..	..	..
Total Expenditure	£86,193	£90,983	£114,831	£99,495	£70,441	£60,865	£54,322
Cost per Engine Mile.....	10·19d.	11·10d.	10·85d.	10·03d.	8·90d.	9·18d.	9·32d.
Cost per Train Mile.....	13·24d.	15·14d.	16·13d.	15·69d.	12·92d.	12·85d.	13·29d.
Percentage on Earnings including charge for Reserve Funds	19·79	17·82	18·37	16·72	13·37	13·72	12·83
Ditto exclusive of charge for Reserve Fund	17·44	16·03	16·31	14·80	13·37	13·72	12·83

Ferry Steamers.—The stock of ferry steamers remains the same as last reported, viz., passenger ferry, "Union," car-ferry boats "Michigan," "Great Western," "Transit," and "Saginaw."

All necessary repairs have been effected, as required on the boilers and machinery, which have been maintained in good working condition.

Buildings and Tools.—These are in ordinary condition and repair.

I am,

Gentlemen,

Your obedient Servant,

JOHN ORTTON,

Acting Mechanical Superintendent.

870.

8,501

0,843

2,972

5-65d.

1,350

..

31,972

..

3-66d.

..

54,322

9-32d.

3-29d.

12-83

12-83

ame as

boats

REPORT OF THE CAR SUPERINTENDENT.

GREAT WESTERN RAILWAY,
 CAR DEPARTMENT,
 LONDON, ONTARIO, *February 29th, 1876.*

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I beg to submit to you the following report of the proceedings in this Department for the half-year ending January 31st, 1876:—

CHARGES TO REVENUE.

The expenditure for the half-year chargeable to Revenue amounts to	£43,759 9 11
As compared with corresponding half-year of 1875 (the figures £42,553 in table at end of report being in mixed currency, while here, for purposes of comparison, they are reduced to gold) ..	£41,351 18 5

During the half-year the sum of £3,922. 13s. 11d. has been expended on the Renewals of the Car Stock in reconstructing the following Cars, viz.:—4 First Class and 2 Baggage, which were completed and sent to work.

We have also thoroughly repaired 17 First Class, 3 Second Class, 1 Post Office and Smoking, 7 Baggage, 53 Box, 69 G. W. R. Blue Line, 30 Platform and 5 Conductors' Cars, and the necessary running repairs to Cars of all classes were duly executed.

The sum of £25,697. 7s. 2d. has been expended for repairs and £3,922. 13s. 11d. for renewals, making together £29,620. 1s. 1d., and the Reserve Fund has been credited with £14,139. 8s. 10d., being the difference between the last named amount and the train mileage rate

of c. 1.50 per passenger, and c. 0.75 per freight Car. The balance at credit of the fund, including £5,900. 13s. 10d. brought forward from the last half-year, with accrued interest, is £20,217. 3s. 1d.

Stock of Cars.—In accordance with the request of the General Manager, I have carefully gone into the question of the correctness of the return of Car Stock as shown in the last half-yearly report, and find that there is a deficiency of 55 Cars, the full particulars of which are given in the following table.

I estimate the value of these Cars roughly at £8,220, but the state of the Reserve Fund now will enable us not only to replace them but will leave a margin sufficient to meet renewals for some three years to come.

DESCRIPTION OF CARS.	NUMBERS.		
	In Stock.	Out of Stock and requiring replacing.	Total Car Stock.
First Class	96	2	98
Second Class	59	2	61
Post Office and Baggage	36	0	36
Baggage Van Flats	7	0	7
Conductors	71	2	73
Box (Freight and Express and Grated Door) ...	742	32	774
Cattle	528	7	535
Flat or Platform and 4-wheeled Timber Trucks	849	6	855
Coal Platform Cars	100	0	100
Oil Tank Cars	75	0	75
Auxiliary Cars	12	0	12
Blue Line Box	797	3	800
Milwaukee Line Box	79	1	80
" " Combination Box	100	0	100
Michigan Line Box	350	0	350
" " Saginaw Valley Box	50	0	50
Long 33-foot Box (called Star Cars) ..	600	0	600
Erie and North Shore Box	220	0	220
Engineers' Department—Gravel and Construction Cars, including Snow Ploughs and Auxiliary Cars	225	0	225
Total	4,996	55	5,051

COMPARATIVE EXPENDITURE.

The following Table shows the working and expenditure of the Department for the past seven corresponding half-years.

	Half-years ended January 31st.						
	1876.	1875.	1874.	1873.	1872.	1871.	1870.
Expenditure for Maintenance of Passenger Train Cars	£14,607	£14,584	£13,869	£12,569	£9,478	£11,250	£12,151
Mileage	4,739,273	4,731,792	4,499,867	4,077,858	3,610,059	3,162,154	3,361,634
Cost per Mile ..	0·73d.	0·73d.	0·73d.	0·73d.	0·63d.	0·85d.	0·86d.
Expenditure for Maintenance of Merchandise Cars	£29,152	£27,969	£34,988	£30,700	£25,304	£17,937	£15,031
Mileage	18,916,504	18,148,885	22,703,430	19,921,358	17,591,678	13,818,368	10,301,258
Cost per Mile ..	0·37d.	0·37d.	0·37d.	0·37d.	0·34d.	0·31d.	0·35d.
Reserve Fund charge for future renewals of Cars (included in the above)	£14,139	£1,229	£3,275	£3,272	£2,055	..	..
Total Expenditure	£43,759	£42,553	£48,857	£43,269	£34,782	£29,188	£27,182
Mileage	23,655,777	22,880,677	27,203,297	23,999,216	21,201,737	16,989,522	13,662,892
Total cost per Mile all Cars ..	0·44d.	0·44d.	0·43d.	0·43d.	0·39d.	0·41d.	0·48d.

BUILDINGS AND TOOLS.

These are in good order, excepting our stationary engine boilers, which will shortly require renewal, and the water service which requires extending.

Your respectfully,
 H. CHILDS,
Superintendent Car Department.

the
1870.
£12,151
361,634
0-86d.
£15,031
301,268
35d.
27,182
662,892
48d.
TE,
ch

GREAT WESTERN RAILWAY OF CANADA.

At a General Meeting of the Shareholders

OF THE GREAT WESTERN RAILWAY OF CANADA,

*Held at the London Tavern, Bishopsgate Street, London, on Friday,
the 28th April, 1876, at 12 o'clock, noon.*

The Right Honble. HUGH CULLING EARDLEY CHILDERS, M.P.
President, in the Chair.

The SECRETARY read the advertisement calling the Meeting and the minutes of the General and Special Meetings of Shareholders held in London on the 11th November, 1875, as adjourned from 8th October, 1875, which were approved.

The Report and Accounts for the half-year ended 31st January, 1876, were taken as read.

It was proposed by the CHAIRMAN, seconded by Mr. J. W. MACLURE, and resolved :

“That the Report and Accounts for the half-year ended 31st January, 1876, this day submitted, be received and adopted.”

It was proposed by the CHAIRMAN, seconded by Mr. J. W. MACLURE, and resolved :

“That the Directors be, and they are hereby authorised to exercise the several powers conferred by the third and fourth sections of ‘The Great Western Railway Act, 1876,’ or any of them, and wholly, or in part, and from time to time, in their discretion.”

It was proposed by the CHAIRMAN, seconded by Mr. J. W. MACLURE, and resolved :

"That whereas the Shareholders on the 11th of November, 1875, authorised the creation and issue of Perpetual Debenture Stock to replace the funds of the Company applied, and which might from time to time be applied in acquiring the Bonds of the Wellington Grey and Bruce Railway Company, out of the funds arising from the twenty per cent. of the interchanged traffic receipts referred to in the leases of the Wellington Grey and Bruce Railway, and in acquiring the pari passu bonds of the same Company, pursuant to the resolution of the General Meeting of April 30th, 1875; and also in acquiring the bonds of the London Huron and Bruce Railway Company, pursuant to the resolution of the General Meeting of the same date, and of October 13th, 1874, therefore, pursuant to the sixth section of the Great Western Railway Act, 1876, the Directors are hereby authorised to issue and sell either perpetual Debenture Stock or Terminable Bonds, or both, to replace the money heretofore used, and which may be hereafter used in acquiring the bonds of the said two Companies, so, however, that the loan capital raised or created for that purpose shall not at any time exceed the amount expended in acquiring the said bonds, nor in the aggregate the amount in the said section limited.

It was proposed by Mr. D. DAVIS, seconded by Mr. J. P. L. HALLETT, and resolved :

"That the thanks of the Shareholders are due to Mr. Broughton for his efficient conduct of the affairs of the Company in Canada; and that the meeting desires to express their entire confidence in him as the General Manager of the Company."

It was proposed by Mr. D. DAVIS, seconded by Mr. J. W. N. BENTLEY, and resolved :

"That the thanks of the Shareholders be given to the President for his conduct in the chair this day; and that the Shareholders desire to express their full confidence in the President and Board of Directors."

The Meeting then separated.

BRACKSTONE BAKER,
Secretary.

126, GRESHAM HOUSE,
OLD BROAD STREET,
28th April, 1876.