

No. 41.

Great Western Railway of Canada.

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REPORT

OF

THE DIRECTORS

OF THE

Great Western Railway of Canada,

FOR THE

HALF-YEAR ENDING 31st JULY, 1874;

WITH

STATEMENTS OF ACCOUNTS,

&c., &c., &c.

*To be submitted to a Meeting of Shareholders to be held in
London, on 13th October, 1874.*

LONDON:

WATERLOW AND SONS, PRINTERS, GREAT WINCHESTER STREET, LONDON.

1874.

GREAT WESTERN RAILWAY OF CANADA.—NOTICE IS
HEREBY GIVEN, that the HALF-YEARLY GENERAL
MEETING of Shareholders is appointed to be held on TUESDAY,
the 13th day of October, 1874, at the London Tavern, Bishopsgate Street,
London, England, at Twelve o'clock at Noon, precisely, for the purpose of
submitting a Report and General Statement of Accounts for the Half-
year ending on the 31st July last, for the purpose of electing four
Directors and three Auditors, and for the transaction of other business.

And Notice is hereby given, that the said Meeting will be made a
Special General Meeting, for the purpose of considering and approving
of, 1st, a proposal of the Wellington, Grey and Bruce Company, to issue
Bonds on the sidings of that railway to aid the completion of its Kincardine
Fork. 2nd. Aid by loan, guarantee, or otherwise, to the Detroit and
Milwaukee Railroad Company, and for the re-organization and the pro-
tection of Great Western Railway interests. 3rd. An amendment of the
lease of the London and Port Stanley Railway. 4th. The leasing of the
London, Huron, and Bruce Railway.

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 29th September to the day of meeting, both
days inclusive, and transfers cannot be received between those dates.

By Order,

BRACKSTONE BAKER,

Secretary.

126, Gresham House, Old Broad Street,
London, E.C., 10th September, 1874.

03898.

Great Western Railway of Canada.

LIST OF THE DIRECTORS.

President.

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

JAMES BALD, Esq., 25, Hope Street, Glasgow.
THOMAS BARKWORTH, Esq., 16, Austin Friars, London.
SEYMOUR CLARKE, Esq., Walthamstow, near London.
GEORGE COCKBURN, Esq., Lingdale, Birkenhead.
LIEUT.-COL. FRAS. D. GREY, Clement House, Clement's Lane.
JOHN WILLIAM MACLURE, Esq., Whalley Range, Manchester.
HONBLE. WILLIAM MACMASTER, Senator, Toronto, Ontario.

Auditors.

JOHN YOUNG, Esq., 16, Tokenhouse Yard, London.
SIDNEY SMITH, Esq., 46, Watling Street, London.
SAMUEL SPREULL, Esq., Toronto, Ontario.

Officers in Canada.

Mr. JOSEPH PRICE, *General Manager.*
" W. K. MUIR, *General Superintendent.*
" SAMUEL BARKER, *Solicitor.*
" JOSEPH METCALF, *Treasurer.*
" JOHN KENNEDY, *Chief Engineer.*
" W. A. ROBINSON, *Mechanical Superintendent.*
" JOHN CRAMPTON, *General Freight Agent.*
" ROBERT BEATTY, *General Purchasing Agent.*
" W. McMILLAN, *Fuel Agent.*

London Offices.

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

Mr. BRACKSTONE BAKER, *Secretary.*

Mr. WALTER LINDLEY, *Accountant.*

Bankers in London.—LONDON JOINT STOCK BANK.

" *in Canada.*—THE CANADIAN BANK OF COMMERCE.

THE GREAT WESTERN

ACCOUNT

CAPITAL ACCOUNT, showing the Receipts and Expenditure

RECEIPTS.		Total Receipts to 31st July, 1874.
		£ s. d.
TO SHARE ACCOUNT—		
For 217,527 Shares—		
216,978 Shares held in England, at £20. 10s. per Share	.....	4,448,049 0 0
549 Shares held in Canada at \$100 per Share, converted at 109½ per cent. exchange.....		11,280 16 5
Total amount of Share Capital to 31st July, 1874		£4,459,329 16 5
TO 5 PER CENT. PREFERENCE STOCK—		
For amount of May, 1869, issue.....	227,660 0 0	
For amount of 1st instalment of 25 per cent. on £216,436 of April, 1874, issue £54,109 0 0		
For amount received in anticipa- tion of future instalments....	7,114 10 0	
	61,223 10 0	
		288,883 10 0
TO PERPETUAL 5 PER CENT. DEBENTURE STOCK—		
For amount of 1858 issue.....	£46,700 0 0	
For amount of May, 1873, issue	£1,209,000 0 0	
Less arrears on 2nd, 3rd and final instalments	1,125 0 0	
	1,207,875 0 0	
For amount of November, 1873, issue	520,000 0 0	
For amount of April, 1874, issue.....	223,700 0 0	
		1,998,275 0 0
TO BOND ACCOUNT—		
Bonds bearing 6 per cent. interest due 1876 ..	127,000 0 0	
Do. 5½ per cent. interest „ 1877 ..	485,000 0 0	
Do. „ „ „ „ 1878 ..	62,000 0 0	
Do. 5 per cent. interest „ 1881 ..	1,000 0 0	
Do. 6 per cent. interest „ 1890 ..	1,000,000 0 0	
Balance of Bonds due November, 1873, un- claimed on 31st July, 1874.....	1,400 0 0	
	1,676,400 0 0	
		£8,422,888 6 5
TOTAL RECEIPTS ON CAPITAL ACCOUNT during the Half-year—		
SHARE ACCOUNT—		
One Share issued for Preference Stock, converted	£20 10 0	
Less—Difference on 10 Shares transferred from Canada	0 9 7	
		£20 0 5
PREFERENCE STOCK—		
1st instalment, April, 1874, issue	54,109 0 0	
In anticipation of future instalments	7,114 10 0	
	£61,223 10 0	
Less converted into share	20 0 0	
		61,203 10 0
DEBENTURE STOCK—		
On account 2nd, 3rd and final instalments, May, 1873, issue	31,415 0 0	
For amount of April, 1874, issue	223,700 0 0	
		255,115 0 0
Less—BOND ACCOUNT—		
Balance of 6 per cent. Bonds due 1st Sep- tember, 1873, paid off	900 0 0	£316,338 10 5
6 per cent. Bonds, due 15th November, 1873, paid off	6,400 0 0	
	7,300 0 0	
		£309,038 10 5

RAILWAY COMPANY OF CANADA.

No. 1.

of the Company on Capital Account to 31st July, 1874.

EXPENDITURE.

	Total Expenditure to 31st July, 1874.		
	£	s.	d.
By Total Expenditure on Capital Account to 31st Jan., 1874, as per last Report	6,887,048	0	9.
By Great Western Main Line, and Toronto, Galt, Sarnia, Petrolia, and Brantford Branches.—			
Expended during the six months ended 31st July, 1874:—			
Land, Works, Permanent Way, and all Inci- dental Charges	£6,515	19	6
Buildings, &c.....	11,486	7	5
Double Track	18,002	6	11
Allanburg Branch	52,962	9	3
Fourth Car Ferry Boat	3,310	5	9
Locomotives	2,342	18	5
Cars	568	9	8
Mechanical Tools.....	13,030	13	8
	7,322	6	4
By Discount and Commission Account—			
For Discount on issue of £223,700 Perpetual Debenture Stock	£14,314	3	10
For do. on 1st instalment on £216,436 Pre- ference Stock	10,410	18	0
For difference on conversion of Pref. Stock....	0	10	0
For Brokers' commission on Deb. and Pref. Stock	427	2	6
	25,152	14	4
Total.....	7,009,740	5	1
By Glencoe and Buffalo Loop Line—			
Total Expenditure to 31st January, 1874 ..	£966,688	3	2
Expended during the six months to 31st July, 1874	12,053	1	0
By Detroit and Milwaukee Railroad Company ..	978,741	4	2
	250,000	0	0
By Balance carried to Account No. 4	8,238,481	9	3
	184,406	17	2
	£8,422,888	6	5

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RAILWAY COMPANY OF CANADA.

No. 2.

Half-year ended 31st July, 1874.

Half-year ended 31st July, 1873.			Per Cent. on Gross Receipts.	EXPENDITURE.	Half-year ended 31st July, 1874.			Per Cent. on Gross Receipts.
£	s.	d.			£	s.	d.	
95,283	6	9	15.37	By Maintenance and Renewal of Way, per Abstract A	107,680	1	1	19.46
118,895	19	4	19.18	„ Locomotive Power, per Ab- stract B	108,682	6	8	19.64
47,003	19	0	7.58	„ Repairs and Renewal of Pas- senger and Goods Cars, per Abstract C	50,242	5	4	9.10
45,007	2	7	7.20	„ Coaching Transit Expenses, per Abstract D	52,054	5	4	9.41
89,965	4	2	14.52	„ Merchandise Transit Expenses, per Abstract E	83,043	4	5	15.01
10,814	17	0	1.74	„ General Charges, per Ab- stract F	11,144	7	6	2.00
406,970	8	10	65.65	TOTAL ORDINARY WORKING EX- PENSES	412,846	10	4	74.62
				ITEMS NOT BELONGING TO ORDINARY WORKING EXPENSES.				
2,773	19	5		By Taxes	2,465	15	1	
177	14	10		„ Railway Inspection Fund ..	177	14	10	
112	12	1		„ Rent of Detroit Station Yard				
2,327	9	2		„ Insurance	3,583	0	1	
113	16	9		„ Clerks' Security Account ..	130	11	1	
4,623	5	9		„ Suspension Bridge Rent, for half-year	4,023	5	9	
				„ International Bridge Tolls ..	1,476	2	6	
417,099	6	10	67.28	Total Revenue Expenditure ..	425,302	19	8	76.87
202,739	14	9		By Balance to Net Revenue No. 3 Account	127,954	12	7	
£619,839	1	7			£553,257	12	3	

THE GREAT WESTERN

ACCOUNT

NET REVENUE ACCOUNT

Half-year ended 31st July, 1873.		Half-year ended 31st July, 1874.	
£ s. d.		£ s. d.	
3,381 18 7	To Balance of Net Revenue brought forward from Half-year ended 31st January, 1874	4,359 18 0	
202,739 14 9	„ Balance from Revenue (No. 2) Account for Half-year to date ...	127,954 12 7	
3,770 7 11	„ Balance of Profit, on working Leased Lines during the Half-year ...	1,081 2 1	
	„ Balance carried down	20,057 13 0	
£209,892 1 3		£153,453 5 8	

RAILWAY COMPANY OF CANADA.

No. 3.

to 31st July, 1874.

Half-year ended 31st July, 1873.		Half-year ended 31st July, 1874.	
£	s. d.	£ s. d.	
34,691	0 0	By Interest on Ordinary Bonds and Debenture Stock	95,715 0 1
39,546	6 1	„ Discount and Charges on the conver- sion of American currency, ...	31,623 0
2,000	0 0	„ Amount set aside for renewal of Ferry Steamers	2,500 0 0
9,100	0 0	„ Change of Gauge—Proportion charged against this Half-year	9,100 0 0
		„ Balance of Cost of repairing Break in Track west of Chatham, caused by floods	1,826 2 8
13,503	16 7	„ Balance of Interest Account ...	9,511 3 11
„	„	„ Expenses of Committee of Investiga- tion	3,177 12 5
111,050	18 7	„ Balance carried down	„ ..
<u>£209,892</u>	<u>1 3</u>		<u>£153,453 5 8</u>

By Balance brought down £20,057 13 0
 Half-year's Dividend on Preference Stock 6,269 13 0

£26,327 6 0

THE GREAT WESTERN

ACCOUNT

Dr.

GENERAL BALANCE SHEET

	£	s.	d.
To Amount Outstanding and due to the Company on Traffic Account	73,162	10	7
„ Balance from Net Revenue Account No. 3 :—			
Net Revenue Balance	£20,057	13	0
Half-year's Dividend on Preference Stock	6,269	13	0
	26,327	6	0
„ Mechanical Stores on hand at 31st July, 1874 :—			
General Stores	£42,900	9	6
Fuel Stores	128,276	15	9
Old Material	5,420	4	9
	176,597	10	0
„ Engineering Stores on hand at 31st July, 1874 :—			
General Stores	£24,270	19	4
Rolling Mill Stock	1,861	0	0
Rail Stock	125,709	18	3
	151,841	17	7
„ Balance of Interest due to 31st July, 1859, on Loan to Detroit and Milwaukee Railroad Company not received	6,944	19	3
„ Alteration of Gauge Suspense Account	67,335	10	5
„ Sundry Assets and Debit Balances	169,602	17	5
	£671,812	11	3

HAMILTON, ONTARIO, CANADA,

29th August, 1874.

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

JOHN KENNEDY,

Chief Engineer.

RAILWAY COMPANY OF CANADA.

No. 4.

to 31st July, 1874.

Cr.

	£	s.	d.
By Balance from Capital Account No. 1	184,406	17	2
„ Ferry Steamers Renewal Fund	13,294	18	9
„ Rolling Stock Renewal Fund	58,939	12	9
„ Permanent Way Renewal Fund	14,937	4	1
„ Balances of Bankers' Accounts, Loans, &c.	159,284	2	0
„ Sundries due by the Company and Credit Balances	240,949	16	6

Audited and approved.

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

30th September, 1874.

£671,812 11 3

HAMILTON, ONTARIO, CANADA,

29th August, 1874.

I hereby certify that the whole of the Plant, including Engines, Cars, Machinery, and Tools, also the Ferry Steamers, with their Engines and Boilers, have, during the past half-year, been maintained in good working order and repair.

W. A. ROBINSON,

Mechanical Superintendent.

TO THE SHAREHOLDERS
GREAT WESTERN RAILWAY OF CANADA.

Having checked the entries in the ledger with the journal and cash book, and the vouchers for payments and receipts per cashier's day book with the cash book from 1st February, 1874, to 31st July, 1874, I hereby certify that the foregoing accounts contain a full and true statement of the affairs of the Company. /

SAML. SPREULL,
Auditor in Canada.

Hamilton, Ontario, 9th September, 1874.

GREAT WESTERN RAILWAY OF CANADA.

*Abstracts referred to in the Revenue Statement for the Half-year ended
31st July, 1874.*

ABSTRACT A. MAINTENANCE AND RENEWAL OF WAY.

Half-year ended 31st July, 1873.		Half-year ended 31st July, 1874.
£10,458 18 5	Repairs and renewals of Bridges and Culverts	£13,589 4 6
6,631 18 3	" Station sidings & fences	7,411 9 0
434 2 6	" Buildings	8,957 18 10
721 3 0	" Signals	1,256 5 10
415 1 5	" Approaches	422 1 8
70,588 18 8	" Roadway	59,390 6 2
1,033 4 6	Engineering superintendence, &c.	1,715 10 6
	Renewal Account for Balance of half-year's proportion of estimated cost of Steel Rails renewals for 12 months, to 31st January, 1875	14,937 4 1
<u>£95,283 6 9</u>		<u>£ 107,680 1 1</u>

ABSTRACT B. LOCOMOTIVE POWER.

Half-year ended 31st July, 1873.		Half-year ended 31st July, 1874.
£ s. d.		£ s. d.
	Transit Expenses:—	
£25,208 14 9	Wages of Enginemen and Fire- men	23,336 17 11
3,526 19 7	Wages of Cleaners	3,402 16 6
51,127 13 1	Fuel	49,129 3 0
2,092 4 2	Oil	1,625 7 6
1,155 13 1	Tallow	1,002 8 1
1,241 14 0	Small Stores, including Signal Lamps, Waste, &c.... ..	589 16 2
2,118 9 2	Pumping Engines	1,611 12 3
65 19 2	Salaries of Foremen and Clerks	77 19 7
131 18 4	Salary of Locomotive Engineer	128 8 10
<u>86,669 5 4</u>		<u>80,904 9 10</u>
	Repairs and Renewals of Engines:—	
11,095 9 3	Material and Fuel	5,913 15 1
9,537 17 8	Do. Renewal Account	9,836 9 8
9,786 0 9	Wages	10,378 9 1
<u>117,088 13 0</u>		<u>26,128 13 10</u>
	Sundries:—	
51 13 9	Lighting Shops	140 17 11
289 7 3	Maintenance of Turntables	209 12 8
1,466 5 4	Maintenance of Tanks and Pumps	1,298 12 5
<u>£118,895 19 4</u>		<u>107,033 3 8</u>
		1,649 3 0
		<u>£ 108,682 6 8</u>

1s. 5-38d.
0s. 11-10d.

Cost per Train mile run
Cost per Traffic Engine mile run ...

1s. 3-87d.
0s. 11-59d.

STATEMENT OF MILEAGE RUN BY ENGINES.

Miles run, from 1st Feb., 1873, to 31st July, 1873.		Miles run, from 1st Feb., 1874, to 31st July, 1874.
504,018	By Passenger Engines	596,750
1,137,315	„ Freight Engines	1,046,780
<u>1,641,333</u>	Total Train miles earning Revenue	1,643,530
929,152	By Piloting and Shunting Engines	607,083
<u>2,570,485</u>	Total Traffic Engine miles run	<u>2,250,613</u>

ABSTRACT C.

REPAIRS AND RENEWAL OF CARS.

Half-year ended 31st July, 1873.		Half-year ended 31st July, 1874.
£ s. d.	Passenger Cars—	£ s. d.
4,469 10 4	Materials	6,146 8 2
7,383 7 5	Wages	7,624 15 1
73 5 11	Salaries of Superintendent, Foremen & Clerks	103 19 5
		<u>13,875 2 8</u>
	Less charged to Renewal Account ...	108 13 2
		<u>13,766 9 6</u>
11,926 3 8	Merchandise Cars—	
18,632 12 1	Materials £23,659 1 3	
906 13 5	„ Renewal Account 450 0 2	
15,391 18 4	Wages 12,158 15 4	
146 11 6	Salaries of Superintendent, Foremen and Clerks 207 19 1	
		<u>36,475 15 10</u>
<u>£47,003 19 0</u>		<u>£50,242 5 4</u>

6·87d. ... Cost per Train Mile run...	7·34d.
0·42d. ... Cost „ Car Mile run ...	0·43d.

STATEMENT OF MILEAGE OF CARS.

Miles run, 1st Feb., 1873, to 31st July, 1873.		Miles run, 1st Feb., 1874, to 31st July, 1874.
2,174,058	Of First Class Cars	2,337,679
967,471	„ Second Class Cars... ..	1,194,636
727,855	„ Post Office, Express and Baggage Cars	934,141
22,761,572	„ Freight, Platform, and Conductors' Cars	23,668,735
<u>26,630,956</u>	Total Car Mileage earning Revenue	<u>28,135,191</u>

ABSTRACT D.
COACHING TRANSIT EXPENSES.

Half-year ended 31st July, 1873. £ s. d.		Half-year ended 31st July, 1874. £ s. d.
5,919 12 2	Salaries of Superintendent, Station Masters and Clerks	6,432 4 7
6,469 15 6	Wages of Conductors, Baggage men and Brakemen	6,194 9 0
6,842 0 10	Wages of Porters	8,034 10 7
2,255 3 5	„ Switchmen	2,046 16 8
990 11 9	„ Watchmen at Level Road Crossings	769 1 0
308 11 5	Clothing	588 14 4
2,640 1 5	Compensation for Damages	7,768 15 9
48 4 3	„ Cattle killed on Track by Trains	83 1 5
687 10 7	Lamps and Signals	416 3 2
1,391 16 2	Lights (including Oil) for Stations and Pas- senger Cars... ..	1,582 11 5
1,810 8 5	Fuel for Stations and Passenger Cars ...	2,300 3 10
1,395 7 9	Stationery, Advertising and Printing ...	1,283 5 5
145 6 9	Office Furniture and Expenses	62 18 10
2,888 5 2	Small Stores, including Waste, Links, and Pins, Baggage Trucks, &c.	2,179 3 9
1,071 4 8	Travelling and incidental Expenses	1,078 10 9
7,015 6 8	Expenses of Advertising and Agencies in the United States	7,103 7 9
1,266 3 10	Proportion of expenses of Ferry across the Detroit River	1,640 12 4
1,861 11 10	Proportion of expenses of Telegraph ...	2,489 14 9
<hr/> £45,007 2 7		<hr/> £52,054 5 4

Equal to 22·73 per cent.
on
Coaching Traffic Receipts.

Equal to 27·41 per cent.
on
Coaching Traffic Receipts.

ABSTRACT E.
MERCHANDISE TRANSIT EXPENSES.

Half-year ended 31st July, 1873.		Half-year ended 31st July, 1874.
£ s. d.		£ s. d.
7,797 8 8	Salaries of Superintendent, Freight Agent and Clerks	7,729 7 9
13,819 6 3	Wages of Conductors and Brakemen ...	11,915 3 9
15,595 3 5	„ Porters	17,161 0 1
2,492 7 2	„ Switchmen	4,020 2 4
2,040 5 10	„ Watchmen at Level Road Crossings	2,830 6 3
3,568 11 10	Compensation for Damages	1,943 3 6
72 8 2	„ Cattle killed on Track by Trains	65 16 0
2,552 14 4	Lights, Lamps, Fuel and Signals	2,556 17 6
2,950 8 5	Stationery, Advertising and Printing ...	3,354 14 10
165 12 1	Office Furniture and Expenses	18 4 6
4,154 4 6	Small Stores, including Links and Pins, Warehouse Trucks, Running Boards and Gangways	4,337 7 3
480 5 2	Travelling and incidental Expenses... ..	353 17 11
3,992 0 10	Proportion of Expenses of Telegraph ...	4,647 10 5
8,211 5 6	Do. do. Ferry across the Detroit River	656 16 6
1,765 1 8	Expenses of Advertising, and Agencies in the United States	1,853 3 8
11,127 9 6	“Blue Line” Sundries	9,155 5 8
9,180 10 10	Foreign Terminal Charges	10,444 6 6
<u>£89,965 4 2</u>		<u>£83,043 4 5</u>

Equal to 21.37 per cent.
on
Merchandise Traffic Receipts.

807,789½ Tons

... Total Tonnage carried

Equal to 22.94 per cent.
on
Merchandise Traffic Receipts.

791,874½ Tons.

ABSTRACT F.
GENERAL CHARGES.

Half-year ended 31st July, 1873.		Half-year ended 31st July, 1874.
£5,115 17 5	Head offices in London and Hamilton ...	£5,645 19 1
1,031 12 2	Stationery, advertising, and printing ...	868 16 7
511 16 1	Postages and stamps	425 18 1
149 1 2	Fuel and lights	258 11 0
1,082 1 3	Travelling and incidental expenses ...	1,190 11 1
131 13 1	Furniture, &c.	208 16 2
1,018 12 7	Law charges	826 8 11
1,827 10 0	Directors and Auditors	1,722 10 0
236 18 3	Telegraphing	448 16 7
11,105 2 0		11,596 7 6
290 5 0	Less transfer fees	452 0 0
<u>£10,814 17 0</u>		<u>£11,144 7 6</u>

Equal to 1·74 per cent.
on
Total revenue.

equal to 2·00 per cent.
on
Total revenue.

THE GALT AND

ACCOUNT

The Great Western Railway Company of Canada in account

RECEIPTS FROM TRAFFIC ON THE GALT AND GUELPH RAILWAY

Half-year ended 31st July, 1873. £ s. d.	To amount received during the Half-year for the carriage of—	Half-year ended 31st July, 1874. £ s. d.
2,585 14 8	Passengers	2,633 9 3
249 13 10	Mails and Sundries	216 1 7
4,979 15 2	Freight and Live Stock	5,959 9 0
<hr/> £7,815 3 8		<hr/> £8,808 19 10

GUELPH RAILWAY.

G.

with the Galt and Guelph Railway Company (Working Account).

EXPENDITURE FOR WORKING THE GALT AND GUELPH RAILWAY.

Half-year ended 31st July, 1873. £ s. d.		Half-year ended 31st July, 1874. £ s. d.
1,255 10 10	By Maintenance and Renewal of Way during the Half-year	2,903 11 10
1,469 16 9	Locomotive Power	1,486 15 6
705 5 3	Use of Passenger, Freight, and other Cars	771 0 0
1,183 6 4	Coaching and Merchandise Transit Expenses	1,183 18 3
246 11 6	General Charges	246 11 6
4 2 0	Law Charges and Taxes	" " "
4,864 12 8		6,591 17 1
2,950 11 0	Balance to Account No. 3 (Net Revenue)...	2,217 2 9
£7,815 3 8		£8,808 19 10
<p>NOTE.—The Mileage run by Engines during the half-year, in working the traffic on the Galt and Guelph Railway, is as follows:—</p>		
31st July, 1873.	With Passenger and Freight Engines	31st July, 1874.
23,732		24,188
8,964	Piloting and Shunting	6,660
32,696		30,848

WELLINGTON GREY AND BRUCE

DR.	RECEIPTS.	Half-year ended
To Balance Brought from last half-year	...	£ s. d. 312 10 3
Passenger Traffic	... £11,432 18 1	
Freight do.	... 21,879 9 8	
	£33,312 7 9	
Less, thirty per cent. written off to credit of Wellington Grey and Bruce Railway...	9,993 14 3	23,318 13 6
		<u>£23,631 3 9</u>

MILEAGE.

	MILES.
Passengers and Freight Engines	114,451
Piloting and Shunting	31,953
	<u>146,404</u>

LONDON AND PORT STANLEY

DR.	RECEIPTS.	Half-year ended
To Passenger Traffic	... .. £ 4,278 11 1	£ s. d. 4,278 11 1
Freight do.	... .. 3,758 5 6	3,758 5 6
		<u>£8,036 16 7</u>

MILEAGE.

	MILES.
Passengers and Freight Engines	23,984
Piloting and Shunting	8,343
	<u>32,327</u>

RAILWAY WORKING ACCOUNT.

31st July, 1874.

				EXPENDITURE.		Cr.	
By Maintenance of Way	...	...	...	£	s.	d.	
Locomotive Service	...	...	...	9,579	6	2	
Car Service	...	...	...	7,118	6	0	
Traffic Wages and Expenses	...	...	...	1,961	19	1	
Stores	...	...	...	3,666	6	3	
Taxes and Compensations	...	...	...	1,024	18	3	
				114	12	9	
Balance—To account No. 3 (Net Revenue)	...	...	...	23,465	9	4	
				165	14	5	
				£23,631		3 9	

RAILWAY WORKING ACCOUNT.

31st July, 1874.

				EXPENDITURE.		Cr.	
By Maintenance of Way	...	...	...	£	s.	d.	
Locomotive Service	...	...	...	1,583	4	3	
Car Service	...	...	...	1,558	6	2	
Traffic Wages	...	...	...	556	12	0	
Stores	...	...	...	1,227	5	0	
Taxes and Compensations	...	...	...	97	7	8	
Rent	...	...	...	43	6	1	
Proportion, cost of Renewals	...	...	...	2,054	15	11	} +
				513	13	11	
Balance—To Account No. 3 (Net Revenue)	...	...	...	7,634	11	0	
				402	5	7	
				£8,036		16 7	

STATEMENT OF CAPITAL POWERS.

SHARE CAPITAL AUTHORISED AND ISSUED BY THE COMPANY.—The Shares being \$100 each, or £20. 10s. sterling.

UNDER WHAT ACTS.	Total issue powers.	Issued as Ordinary Shares.	Issued as Preference Stock, and not con- verted into Ordinary Shares.	Issued as Preference Shares, and converted into Ordinary Shares.	BALANCE SHARES UNISSUED.
SHARE CAPITAL.	Shares.	Shares.	Shares.	Shares.	Shares.
The Great Western Railroad Act, 8 Vic., Cap. 86, March 29th, 1845	60,000	60,000			
The Hamilton and Toronto Railway Act, 16 Vic., Cap. 44, November 10th, 1852	18,000	18,000			
The Great Western Railway Amendment Act, 16 Vic., Cap. 99, April 22nd, 1853	20,000	20,000			
The Sarnia Railway Act, 16 Vic., Cap. 101, April 22nd, 1853	20,000	20,000			
The Great Western Railway Amendment Act, 18 and 19 Vic., Cap. 176, May 19th, 1855	60,000	60,000			
	178,000	178,000			
The Great Western Railway Amendment Act, 22 Vic., Cap. 116, August 16th, 1858	80,000		22,205	39,527	18,268
The Canada Air Line Act (Glencoe Loop), 33 Vic., Cap. 33, December 24th, 1869	30,000				30,000
	288,000				
The Great Western Railway Act, 1874 (Allanburgh Branch), 37 Vic., Cap. 66, May 26th, 1874 not yet sanctioned by the Shareholders	1,650				1,650
	289,650	178,000	22,205	39,527	49,918
	.....	.....	.....	.....	£1,023,319
Equal at £20. 10s. per Share to					

Under what Acts.	Total Issue Powers.		Raised and outstanding as Terminable Debentures.		Raised in Perpetual 5 per cent. Debenture Stock.	Total Amount Raised.	BALANCE UNISSUED.
	£	Rate.	Amount. £	£	£	£	£
LOAN CAPITAL.							
One Half of authorised Share Capital by Act 22 Vic., cap. 116, sec. 4, August 16th, 1858	2,958,904	5 per cent.	1,000				
		5½ per cent.	547,000				
		6 per cent.	1,127,000				
Equivalent for Government Loan under Act 22 Vic., cap. 116, sec. 3, August 16th, 1858, and Great Western Financial Act, 34 Vic., cap. 44, sec. 6, April 14th, 1871	715,515						
	3,674,419		1,675,000	1,999, 0	3,674,400	19	
In excess of previous Statutory Powers under Act 36 Vic., cap 82, sec. 6, May 23rd, 1873, not yet sanctioned by the Shareholders	608,309	..	..	..	..	..	608,309
	33,904	..	..	..	..	..	33,904
Great Western Act, 37 Vic., cap. 66, sec. 4, May 26th, 1874, not yet sanctioned by the Shareholders	4,316,632		1,675,000	1,999,400	3,674,400		642,232

MILEAGE OPEN AT JULY 31st, 1874.

Miles of Railway owned ...	...	...	...	496 $\frac{1}{4}$
Ditto do. leased ...	...	...	...	156 $\frac{1}{2}$
Total Mileage ...	...	...	...	<hr/>652 $\frac{3}{4}$ <hr/>

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

THE present Board of Directors having, at the date of this report, only held office for three weeks, have but few decisions to announce, and few recommendations to offer to the proprietors, with reference to the efficient conduct of the Company's affairs.

The President intends to leave for Canada in a few days after the General Meeting, with the view of personally studying the operations of the Company, and its relations with its neighbours. His enquiries, with the assistance of the information obtained by the recent Committee of Investigation, will, it is hoped, enable the Board to deal with many questions, especially those relating to local organization and management, the speedy solution of which is most desirable.

Meanwhile, the settlement of some important matters appears to the Board to be urgently necessary, and it may be convenient that these should be set out at the commencement of this Report.

1. The Board are unanimously of opinion that the financial position of the Company should be at once strengthened, in order to enable those who are responsible for its administration to hold their ground effectually under existing emergencies. At the General Meeting in April, 1873, the Directors obtained the sanction of the Shareholders to issue the balance of the share capital, with the corresponding loan capital. The borrowing powers so conferred have been exercised, and in April of this year a small amount of Preference Stock was also issued. The Directors now propose to issue, *pro rata* to existing Shareholders, at a price which will be named at the General Meeting, the balance of the unissued Share Capital, viz., 49,918 shares of £20. 10s. each. A resolution, in furtherance of that adopted in April, 1873, will be submitted to the Shareholders.

2. The Directors, on acceding to office, found the affairs of the Detroit and Milwaukee Railroad in the utmost embarrassment. Proceedings had been commenced in the American courts, the result of which might seriously jeopardize the interest which the Great Western has in that Company; and it has become manifest that, unless full powers are given to the Board to contribute, financially and otherwise, towards the reconstruction of the Detroit and Milwaukee Company, the loss to the Great Western may be serious. A resolution will accordingly be proposed at the Special Meeting, conferring upon the Board the necessary power and authority to afford such financial aid to the Detroit and Milwaukee Railroad Company, and to concur in such rearrangement of its securities, as they may deem expedient.

3. The Directors, in compliance with an application from the Board of the Wellington Grey and Bruce Railway Company, have consented, subject to the approval of the proprietors, to a further issue of bonds, as authorised by the Wellington Grey and Bruce Company's Act of 1871. This, with the previous issues, will make up an amount equal to \$12,000 per mile of that Company's line, including sidings. A resolution, approving this issue, will be submitted to the Special Meeting.

4. An arrangement with the London Huron and Bruce Railway Company was, on a previous occasion, placed before the Shareholders. The Directors have now offered to the Board of that Company fresh terms, for a lease of their line, on conditions more advantageous to the Great Western Company. The necessary resolution will be submitted to the special Meeting.

5. A lease of the London and Port Stanley Railway for 20 years has already been approved by the Shareholders. The Board are advised that this lease was informal; and under a Special Act of the Ontario Parliament, since obtained, the proprietors will be asked to renew their approval of the lease.

6. The Board have entered into a provisional agreement with the Canada Southern Railway Company with reference to access by that Company to the Niagara Suspension Bridge. This subject will receive the particular attention of the President when in Canada.

7. The Accounts for the past Half-year are presented to the proprietors in the form hitherto adopted; with the

single exception that they contain information as to the un-exhausted capital powers of the Company, similar to that furnished in the accounts of English railways. The Board have thought it right not to disturb any of the decisions of their predecessors as to the charges on the revenue of the half-year, such as that for steel rails now being laid on the Toronto Branch, and the reserve for the renewal and repair of Locomotives. But they propose to make a careful scrutiny into these and similar items before the date of the next half-year's Report, and they have determined that the accounts, for the future, shall be, *mutatis mutandis*, in the form prescribed by the Imperial "Regulation of Railways Act, 1868." They have also decided that the loss on the conversion of American currency shall not appear as a separate charge in the net Revenue account, but shall be deducted, as it accrues, from the several items of receipt and expenditure.

8. Before concluding this part of the Report, the Directors desire to state that, having accepted the administration of the Company's affairs at a critical moment in its history, they purpose to treat the proprietors with the utmost candour in bringing before them periodical statements as to matters affecting their property; trusting that the Board will receive that support and authority from the proprietors, without which vigorous measures, for the protection of their interests and the welfare of the concern, will be impossible.

9. The Receipts on Capital Account during the Half-year to 31st July, 1874, amounted to £309,038. 10s. 5d., as follows :—

SHARE ACCOUNT :—

One Share issued for Preference Stock converted	£20 10 0
Less Difference on 10 shares transferred from Canada ...	0 9 7

20 0 5

PREFERENCE STOCK :—

First instalment April, 1874, issue	£54,109 0 0
In anticipation of future instalments	7,114 10 0
	<hr/>
	61,223 10 0
Less converted into Share ...	4 20 0 0

61,203 10 0

DEBENTURE STOCK :—

On account, 2nd, 3rd, and final instalments, May, 1873 issue,	31,415 0 0
Amount of April, 1874 issue,	223,700 0 0

255,115 0 0

BOND ACCOUNT :—

Balance of 6 per cent. Bonds, 1st September, 1873, paid off	900 0 0
Six per cent. Bonds due 15th November, 1873, paid off ...	6,400 0 0

316,338 10 5

7,300 0 0

£309,038 10 5

The total receipts on Capital Account amounted, on 31st July, 1874, to £8,422,888. 6s. 5d.

10. The Charges to Capital Account during the half-year amounted to £134,745. 5s. 4d., as follows :—

	£	s.	d.
For Land Works, Permanent incidental charges, &c.	18,002	6	11
Double Track Account	52,962	9	3
Allanburgh Branch—balance	3,310	5	9
Fourth Car Ferry Boat	2,342	18	5
Locomotives	568	9	8
Cars	13,030	13	8
Tools for New Car Shops at London	7,322	6	4
Glencoe and Buffalo Loop Line	12,053	1	0
Discount and Commission Account	25,152	14	4

£134,745 5 4

The total Expenditure to 31st July, 1874, amounted to £8,238,481. 9s. 3d., leaving a Balance at Credit of Capital Account of £184,406. 17s. 2d.

11. The Receipts and Expenditure on Revenue Account for the Half-year have been as follows;—

Gross Receipts	£553,257	12	3		
Working Expenses, including re- newals, rents, taxes, and all charges	425,302	19	8	127,954	12 7
Add profit on leased lines	1,081	2	1		
Surplus from last Half-year	4,359	18	0	5,441	0 1
				<u>£133,395</u>	<u>12 8</u>

From which has to be deducted—

Interest on Bonds and Debenture Stock	£95,715	6	1		
Discount and charges on American Currency, &c.	31,623	0	7		
Amount set aside for renewal of Ferry Steamers	2,500	0	0		
Alteration of Gauge Account	9,100	0	0		
Balance of Cost of repairing damage caused by floods West of Chatham	1,826	2	8		
Balance of Interest Account	9,511	3	11		
Investigation Committee's Expenses...	3,177	12	5	153,453	5 8
				<u>£20,057</u>	<u>13 0</u>
Deficit					

The Dividend for the half-year on the 5 per cent. Preference Stock (which cannot be paid now, but being cumulative will be a charge on the net earnings of future half-years) amounts to £6,269. 13s. 0d., making a total deficit on the 31st July, last, of £26,327. 6s. 0d.

In the notice issued by the Board on the 10th instant, it was stated that the balance as given in the rough draft of the Revenue Account shewed a deficit of about £8,100, but that "the final accounts have not been received or audited, and a question will arise on them affecting the amount of the balance; only the actual weight of the Steel Rails laid down having been charged."

The difference between the £26,327. 6s. 0d. now shown, and the above amount of about £8,100, consists of:—

Additional charge for Steel Rails	£13,704	6	7
Expenses of Committee of Investigation ...	3,177	12	4
Other adjustments, including balance of charge to Rolling Stock renewal account on the usual basis	1,616	15	11
	<u>£18,498</u>	<u>14</u>	<u>10</u>

12. The aggregate Traffic Receipts on the Main Line and branches (exclusive of those of the Galt and Guelph, the Wellington Grey and Bruce, and the London and Port Stanley Railways) amounted to £551,862. 10s. 5d., as compared with £618,975. 11s. 10d., showing a decrease of £67,113. 1s. 5d., as follows:—

Decrease in Through Passenger traffic	7,648	10	3	
" Emigrant Traffic	3,801	16	4	
" Way Freight Traffic ...	31,771	2	4	
" Way Live Stock Traffic ...	1,285	8	6	
" Through Freight Traffic ...	17,268	8	8	
" Through Live Stock Traffic	15,025	14	3	
				76,801 0 4
Increase on Way Passenger Traffic . . .	1,688	16	6	
" Mails and Express Freight ...	1,675	4	9	
" Freight on Company's Stores	6,323	17	8	
				<u>9,687 18 11</u>
Decrease	<u>£67,113</u>	<u>1</u>	<u>5</u>	

13. The Receipts and Ordinary Working Expenses per train mile for seven corresponding half-years, compare as follows:—

Half-year ending	Gross Earnings per Train Mile.	Ordinary Working Expenses per Train Mile.
31st July, 1868 ...	8s. 5d. ...	4s. 8 $\frac{3}{4}$ d.
" 1869 ...	8s. 0d. ...	4s. 8d.
" 1870 ...	7s. 8 $\frac{1}{2}$ d. ...	4s. 7d.
" 1871 ...	7s. 9 $\frac{1}{2}$ d. ...	4s. 5d.
" 1872 ...	7s. 9 $\frac{1}{4}$ d. ...	4s. 6d.
" 1873 ...	7s. 6 $\frac{1}{2}$ d. ...	4s. 11 $\frac{1}{2}$ d.
" 1874 ...	6s. 8 $\frac{3}{4}$ d. ...	5s. 0 $\frac{1}{4}$ d.

14. The following Table exhibits the Receipts and Expenses for seven corresponding Half-years :—

Half-year ending	RECEIPTS.				EXPENSES.		
	Passengers, Mails and Sundries.	Freight and Live Stock.	Rents.	Total.	Including Renewals & all Charges.	Per cent. of GROSS receipts	
31 July, 1868	£ s. d. 155,081 17 6	£ s. d. 200,619 4 3	£ s. d. 948 2 3	£ s. d. 356,649 4 0	£ s. d. 208,461 14 3	58.45	
31 July, 1869	157,930 8 11	226,260 2 1	937 5 9	385,067 16 9	232,767 13 2	60.45	
31 July, 1870	163,863 9 10	251,229 16 10	806 11 11	408,569 18 7	251,823 18 0	61.58	
31 July, 1871	158,084 6 2	300,059 8 2	746 16 7	458,590 10 11	268,275 16 6	58.46	
31 July, 1872	183,951 7 0	358,013 14 6	769 8 6	550,734 10 0	329,436 16 9	59.82	
31 July, 1873	197,993 13 2	420,901 18 8	863 9 9	619,839 1 7	417,069 6 10	67.28	
31 July, 1874	189,907 7 9	361,955 2 8	1,395 1 10	553,257 12 3	425,302 19 8	76.87	

15. The discount and charges on the conversion of American currency for the half-year amounted to £31,623. 0s. 7d., as compared with £39,546. 6s. 1d. in the corresponding half-year. The conversions were made at an average rate of $112\frac{1}{8}$.

16. The Ferry Steamers' Renewal Fund has been credited with £2,500 (£500 more than the usual charge), and accrued interest. The balance at the credit of the fund at 31st July, 1874, amounted to £13,294. 18s. 9d.

In connection with this fund the Mechanical Superintendent of the Company has specially reported on its insufficiency with the present stock of boats, recommending that the annual charge be increased from £5,000 to £6,000.

17. The usual amount of £9,100 has been charged to Revenue on change of gauge account, making a total of £63,700 charged against this account to 31st July, 1874, leaving yet to be charged of the original estimate £27,284.

18. The Locomotive Renewal Fund has been credited with £11,158. 9s. 6d. during the half-year, making a balance at the credit of this fund at 31st July, 1874, of £55,224. 18s. 11d.

There is also a balance at 31st July, 1874, at the credit of Car Renewal Fund of £3,714. 13s. 10d. (£439. 12s. 1d. having been credited this half-year.)

19. The operations of the Galt and Guelph, Wellington Grey and Bruce, and London and Port Stanley Lines, are shown in the Working Accounts annexed, after deducting the half-year's rental, and the proportion of renewals applicable to the Welland Railway, amounting together to £1,704. 0s. 8d., there remains a profit of £1,081. 2s. 1d. which is carried to Net Revenue Account.

The usual investment will be made in Wellington Grey and Bruce Bonds to the extent of 20 per cent. of the additional earnings from traffic interchanged with that line. This amounts, for the half-year under notice, to £4,086.

20. The Directors who go out of office by rotation, and who offer themselves for re-election, are Mr. James Bald, Mr. Seymour Clarke, Mr. John William Maclure, and Mr. George Cockburn. The Auditors will also have to be elected.

On behalf of the Board of Directors,

HUGH C. E. CHILDERS,
President.

LONDON, 30th September, 1874.

REPORT OF THE ENGINEER.

ENGINEERING DEPARTMENT,
GREAT WESTERN RAILWAY,

HAMILTON,

2nd September, 1874.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I have the honour to submit to you the following Report upon the operations of my department during the Half-year ended the 31st July, 1874 :—

CHARGES TO REVENUE.

The total expenditure of this department during the half-year chargeable to revenue, amounts to	£	s.	d.
As compared with the corresponding half of 1873 which amounted to	107,680	1	1
	95,283	6	9

CHARGES TO CAPITAL.

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

	£	s.	d.	£	s.	d.
<i>1st.—Roadway and Sidings.—</i>						
Wages of men, and materials used laying down sidings at Suspension Bridge, Ingersoll, Prairic Siding, Belle River, Pratts Siding, Walkerville and Windsor	1,236	5	8			
74½ tons partially worn rails used in same	613	0	10			
Proportion of the cost of 650 tons steel rails and 39 tons fastenings laid down in Toronto and Galt Branches (£3 sterling per ton)	2,067	0	0			
Wages of men and materials used laying down new tracks to new car shops, London	433	16	8			
79 tons partially worn rails used in same	652	12	1			
Cost of raising embankment near Jeannette's Creek and building new bridges	1,199	12	8			
Cost of fitting up additional auxiliary cars	239	12	2			
Right of way	73	19	5			
				6,515	19	6
<i>2nd.—Bridges and Culverts.—</i>						
Cost of borings made at Sus. Bridge to test foundations for proposed new bridge	69	17	3			
<i>3rd.—Buildings and Wharves.—</i>						
Wages of men and materials used building coal wharf and slip dock, Windsor	407	17	6			
" " building new engine-house ditto	909	8	7			
" " " " Clifton	135	11	8			
" " " " additional ice-house, Hamilton	228	8	9			
" " completing emigrant shed, Clifton	14	7	8			
Carried forward	1,766	11	5	6,515	19	6

	£	s.	d.	£	s.	d.	
Brought forward ..	1,766	11	5	0,515	19	6	
Wages of men and materials used completing addition to car shop, Clifton ..		95	16	1			
" " building new car shops, London ..	7,765	12	9				
" " building road through Indian lands and wharf at Sarnia ..		608	4	1			
" " building new signal tower at Windsor ..		201	15	1			
" " completing St. Catherine's station ..		16	8	9			
" " building coal platform, Clifton ..		7	7	11			
" " erecting track scale at Windsor ..		111	6	1			
" " building traverse table for new car shops, London ..		203	5	9			
" " erecting tanks, &c., for water supply at various places ..		145	14	10			
Cost of an additional telegraph wire from London to Glencoe ..		338	5	8			
Cost of work done erecting a dwelling-house for Agent at Chatham ..		186	9	10			
Cost of pipes and laying down same for water supply at Windsor ..		39	9	2			
					11,486	7	5
					<u>18,002</u>	6	11
4th.—Glencoe Loop Line—							
Cost of Rails and Fastenings	7,937	13	4				
" Ballasting, track, erecting buildings, &c. ..	4,020	10	6				
Right of way		94	17	2			
					12,053	1	0
5th.—Double Track.—							
Cost of rails and fastenings	39,000	1	1				
" ballasting, track, &c.	13,504	4	2				
Right of way		458	4	0			
					52,962	9	3
Allanburgh Branch.—							
Cost of steel rails and fastenings	846	7	8				
Cost of Telegraph Line	159	3	4				
Cost of ballasting	1,867	5	3				
Cost of dwelling-house for Agent	326	9	0				
Right of way		111	0	6			
					3,310	5	9
					<u>£86,328</u>	2	11
London and Port Stanley Railway Lease Account.—							
Cost of improving track and Bridges		£913	2	8			
Welland Railway Lease Account.—							
Cost of Steel Rails and Fastenings		756	7	0			
Cost of Telegraph Line		221	8	4			
Cost of ballasting, &c.		515	13	1			
					<u>£1,493</u>	8	5

The works of construction during the past half-year have been almost entirely confined to the completion or carrying on of works remaining unfinished from 1873, no new works of any great importance having been undertaken.

GLENCOE LOOP LINE.

During the months of February and March the ballasting of the unfinished portion of the line between Welland Junction and the International Bridge was continued with a moderate force and brought to completion in the beginning of April, thus practically finishing the construction of the Loop Line so far as contemplated for the present.

ALLANBURG BRANCH.

Early in April ballasting was resumed with the trains and force set free from the loop line, and by the end of that month the requisite quantity had been laid down and the Branch completed, with exception of an Agent's dwelling to be erected at Allanburg Junction, and a few minor works now in hand.

DOUBLE TRACK.

Throughout the first four months of the half-year ballasting was continued at a moderate rate upon the parts of the second track between Glencoe and Chatham and between Belle River and Windsor, which were already in use for freight traffic. By the 25th of May those portions, 51 miles in extent, were finished and opened for passenger trains and formed the first double track placed fully in use in the Company's lines, or in Canada.

Since that date the work upon the remaining $28\frac{1}{2}$ miles between Chatham and Belle River, has been carried on with an increased force, and at the close of the half-year there were only $2\frac{1}{2}$ miles of track-laying and about 7 miles of ballasting required to complete the whole distance between the Loop line junction and Windsor.

The embankment of the new track, between Prairie Siding and Jeannette's Creek, are being raised one foot above that of the old track, and three bridges of an aggregate length of 300 feet, are being constructed beneath both tracks, in order to afford increased protection against damage from spring floods.

The doubling of the bridge over the Thames at Thamesville is not yet provided for and remains to be authorised at a future time.

WELLAND RAILWAY.

The charges for rails are for the balance of steel rails and fastenings laid between Welland and Allanburg Junctions.

NEW CAR SHOPS AT LONDON.

The construction of these shops, though not pushed, has been carried steadily on. The buildings are now nearly completed and the tracks and yard work well forward, so that there is every reason to expect that the whole will be ready for occupation by the latter part of the coming month.

MAINTENANCE AND RENEWALS OF PERMANENT WAY.

	£	s.	d.
Repairs and Renewals of Bridges and Culverts	13,589	4	6
" " Sidings	5,374	18	10
" " Fences	2,036	10	8
" " Buildings and Wharves	8,957	18	10
" " Signals	1,256	5	10
" " Approaches	422	1	8
Platelayers' Wages, and extra work for Maintenance and Renewals of Permanent Way	36,281	13	3
Proportion of cost of 650 tons of steel rails and 39 tons fastenings laid during the half-year	£6,227	3	7
Short charges for steel rails written off during half year ..	2,135	15	3
Renewal account for balance of half year's proportion of estimated cost of steel rail renewals for 12 months to 31st January, 1875	14,937	4	1
		23,300	2 11
Cost of 606 tons new iron rails laid in track of Sarnia Branch	3,735	12	4
Cost of fish-plates, bolts, and nuts, spikes, chairs and small stores	2,668	13.	6
72,021 sleepers laid in track	5,179	11	10
Engine service	3,161	16	5
Engineering superintendence, clerks' salaries, &c.	1,715	10	6
Total	£107,680	1	1

MAINTENANCE OF WAY.

On comparing the cost of maintenance and renewals of the Main Line and Branches, included in the same accounts, for the first half of 1873, with that of the past half-year, it will be observed that the total for the latter is £107,680. 1s. 1d., and for the former is £95,283. 6s. 9d. Deducting the amounts charged for rails and fastenings in each case, the balance, representing ordinary wages, stores, &c., will be for first half of 1873, £67,766. 4s. 1d., and for first half of 1874, £80,644. 5s. 10d. The length of Lines upon which these expenses were incurred was an average of 444 miles for the former period, and was increased by the opening of part of the Loop Line, Allanburg Branch, and Second Track, to 537 miles for the latter; and the expenses per mile are therefore for the first half of 1873, £152. 12s. 5d., and for the first of 1874, £150. 3s. 6d. per mile.

Subjoined is a table showing the comparative cost of maintenance of Main Line and Branches in Main Line Account for several years past :—

Half-year ending	Cost of Maintenance and Renewals.			Train mileage (earning revenue).	Cost per train mile (earning revenue).		Freight tonnage.	Cost per ton.	
	£	s.	d.		d.	¢		d.	¢
31st January, 1867	39,692	7	3	688,117	13·8	0·29	233,388	40·6	0·92½
31st July, 1867	42,773	8	9	824,484	12·5	0·25½	296,787	34·6	0·70
31st January, 1868	43,589	11	8	828,376	12·6	0·25½	284,985	36·7	0·74½
31st July, 1868	51,028	8	4	847,279	14·1	0·28½	286,733	41·9	0·85
31st January, 1869	48,535	17	4	937,825	12·5	0·25½	338,911	34·4	0·69½
31st July, 1869	58,002	13	11	902,496	14·5	0·29½	375,576	38·9	0·75
31st January, 1870	76,784	8	6	990,843	18·8	0·39½	399,790	46·1	0·93½
31st July, 1870	88,539	6	7	1,069,429	20·0	0·40½	460,948	48·1	0·93½
31st January, 1871	90,925	1	2	1,136,111	19·2	0·38½	465,058	46·8	0·95
31st July, 1871	84,740	19	9	1,178,071	17·6	0·35½	527,831	38·9	0·79½
31st January, 1872	105,691	5	6	1,307,716	19·3	0·39½	610,307	41·5	0·84½
31st July, 1872	93,911	9	4	1,418,318	15·4	0·31½	652,871	33·4	0·67½
31st January, 1873	93,180	0	6	1,520,666	14·7	0·29½	684,418	32·5	0·66
31st July, 1873	95,283	6	0	1,641,338	14·0	0·28½	807,790	28·3	0·57½
31st January, 1874	99,508	6	1	1,707,667	14·0	0·28½	790,400½	30·2	0·62
31st July, 1874	107,980	1	1	1,843,530	15·72	0·31½	791,874½	32·6	0·66

The stock of surplus rails is 8,666½ tons, valued at .. £50,687 11 10
 Steel rails and fastenings 75,022 6 5
£125,709 18 3

GALT AND GUELPH RAILWAY.—15½ MILES.

Cost of maintenance, renewals, and watching for the half-year £1,968 13 3
 350 tons partially worn rails renewed 934 18 7
£2,903 11 10

The cost of the corresponding half-year in 1873, was .. £1,255 10 10

Very considerable improvements have been made in the Galt and Guelph Branch by the changing of the quantity of rails mentioned in the accounts, renewals of cross ties and general repairs, and the cost

of maintenance has therefore been unusually increased during the half-year.

WELLINGTON GREY AND BRUCE RAILWAY.—111 MILES.

Cost of maintenance for the half-year	£9,579 6 2
The cost for the corresponding half-year in 1873, was	7,946 14 2

LONDON AND PORT STANLEY RAILWAY.—24½ MILES.

Cost of maintenance for the half-year	£1,583 4 3
The cost for the corresponding half-year in 1873, was..	£1,335 15 7

I have the honour to be,
Gentlemen,

Your obedient servant,

JOHN KENNEDY,

Chief Engineer.

REPORT OF THE LOCOMOTIVE AND CARRIAGE
SUPERINTENDENT.

GREAT WESTERN RAILWAY,
MECHANICAL SUPERINTENDENT'S OFFICE,
HAMILTON, ONTARIO,
August 28th, 1874.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I beg to hand you the following report upon the operations of the Mechanical Department for the half-year ending July 31st, 1874.

CHARGES TO CAPITAL.

During the past half-year the following additions were made at cost of Capital Account:—

For 100 new Platform Cars	£11,811 7 5
Balance of account for equipment of Passenger Train Engines and Cars with the Westinghouse Air Brake	1,787 15 11
For additional Tools delivered during the half-year for new Locomotive and Car Shops at Hamilton and London	6,863 17 10
On account for construction of Blacksmith's Forges for new Car Shops at London	458 8 6
Total	<u>£20,921 9 8</u>

The charge for the equipment of the Passenger Train stock with the Westinghouse Air Brakes closes the Capital Account for this work. In addition to the 54 Locomotives and 135 Cars now fitted with the complete Brake apparatus, 68 Emigrant and other Cars of inferior grades which are liable to run on Passenger Trains have been fitted with permanent air pipes and connections to enable them to be run in intermediate positions without detriment to the through Brake apparatus on regular Passenger Trains.

CHARGES TO REVENUE.

LOCOMOTIVE DEPARTMENT.

The expenditure during the half-year chargeable to Revenue amounts to	£108,682	6	8
As compared with corresponding half-year of 1873	118,895	19	4

CAR DEPARTMENT.

The expenditure during the half-year chargeable to Revenue amounts to	50,242	5	4
As compared with corresponding half-year of 1873	£47,003	19	0

LOCOMOTIVE DEPARTMENT.

Renewals of Engines.—In consequence of the continued reduced state of the traffic, but slight progress has been made towards the completion of the five slaughter engines already reported under reconstruction to narrow gauge, the sum of £1,494. 12s. 1d. having been expended upon them during the half-year.

In addition to the cost of repairs and renewals, the unexpended sum of £9,836. 9s. 8d. has been charged during the half-year and added to the Reserve Fund, which fund, with accrued interest, now amounts to £55,224. 18s. 11d.

Repairs of Engines.—48 engines have received heavy, and 39 light repairs during the half-year.

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

The following Table shows the stock of engines at the present time:—

Description of Engine.	Broad Gauge not in use.		Narrow Gauge Engines in Service.		Under Renewal and Conversion to Narrow Gauge.		TOTAL.	
	Jan. 1874.	July, 1874.	Jan., 1874.	July, 1874.	Jan., 1874.	July, 1874.	Jan., 1874.	July, 1874.
Passenger ...	1	1	54	54	...	...	55	55
Freight .....	...	...	136	136	5	5	141	141
Shunting ...	...	...	21	21	...	...	21	21
TOTAL.....	1	1	211	211	5	5	217	217

Pumping Engines and Tanks.—At Belle river and Sarnia, new windmill pumping engines were erected to replace the ones destroyed by hurricane in December last. The former was entirely new, and the one at Sarnia was rebuilt from the remains of the two old windmills destroyed.

Several of the tanks have been repainted and the whole of the repairs necessary to maintain the efficiency of this section of the department were promptly attended to.

Turntables.—These are in the usual efficient condition.

Comparative Expenditure of the Locomotive Department.—With the exception of the cost of fuel, the general expenses of this department compare favourably, the cost per engine mile (exclusive of fuel) being 5.34d. as compared with 5.46d. in previous corresponding period.

The Fuel Department have succeeded in obtaining a liberal supply of cordwood fuel, which, although not equal in heat-giving power to the average fuel of this kind furnished in olden times, yet its general quality is as good as can now be secured. In view, therefore, of its superiority in general economy at present prices on the greater portion of the line, it has been determined to reduce the quantity of coal consumed in locomotives, to accomplish which a number of engines

hitherto using coal have had their grate bars and chimneys changed for the use of wood fuel. 31 freight engines and 6 passenger engines only are now burning coal fuel.

The following Table shows the working and expenditure of the Locomotive Department, exclusive of charges for the Galt and Guelph, Wellington Grey and Bruce, and London and Port Stanley Railways:—

	Half-Years ending July 31st.						
	1868.	1869.	1870.	1871.	1872.	1873.	1874.
Engine Mileage.	1,202,913	1,358,530	1,485,538	1,630,727	2,037,113	2,570,485	2,250,613
Net Train Mileage	847,279	962,496	1,059,426	1,178,071	1,418,318	1,641,333	1,643,530
Expenditure exclusive of Fuel	£32,680	£35,909	£32,627	£37,191	£42,815	£58,555	£50,034
Cost per Engine Mile.....	6-52d.	6-35d.	5-27d.	5-47d.	5-03d.	5-46d.	5-34d.
Expenditure for Fuel Wood	£20,338	£19,708	£21,969	£23,698	£31,095	£37,473	£27,861
Coal ..	..	..	..	..	..	£13,329	£20,950
Quantity of Fuel consumed Wood	26,394	30,742	32,898	32,951	42,036	48,632	36,157
Coal ..	..	..	..	..	..	11,496	16,993
Cost of Fuel per Engine Mile..	4-05d.	3-45d.	3-54d.	3-48d.	3-66d.	4-74d.	5-21d.
Reserve Fund charge for future renewals of Engines .....	..	..	..	..	£7,842	£9,538	£9,836
Total Expenditure	£53,018	£55,667	£54,596	£60,889	£81,752	£118,806	£108,682
Cost per Engine Mile.....	10-58d.	9-83d.	8-82d.	8-96d.	9-63d.	11-09d.	11-59d.
Cost per Train Mile.....	15-02d.	13-88d.	12-37d.	12-40d.	13-83d.	17-38d.	15-87d.
Percentage on Earnings including Reserve Fund charges,	14-87	14-46	13-36	13-29	14-84	18-97	19-64
Ditto exclusive of charge for Reserve Fund	14-87	14-46	13-36	13-29	13-50	17-45	17-86

CAR DEPARTMENT.

Renewals of Cars.—The sum of £2,964. 7s. 7d. has been expended on renewals of Car Stock, the following Cars having been entirely reconstructed:—2 First Class, 5 Second Class, and 2 Baggage; also 57 Box Cars partially renewed—total 66 Cars. 104 new Steel Side Springs, 194 new Axles, and 2,853 new chilled Car Wheels have been supplied during the half-year.

In addition to the charges for repairs and renewals, the unexpended sum of £341. 7s. 0d. has been charged during the half-year, and credited to the Car Renewal "Reserve Fund," making, with accrued interest, the total sum of £3,714. 13s. 10d. now in this fund.

Repairs of Cars.—All repairs required for the proper maintenance of the Car Stock have been attended to.

Stock of Cars.—The stock of Cars has been increased by the addition of 100 Platform Cars. In other respects the number of Cars remains the same as last reported.

The following Table shows the present number of each class of Cars:

Description of Cars.	Number.	
	Jan., 1874.	July, 1874.
First Class	98	98
Second Class	61	61
Post Office and Baggage	36	36
Baggage Van Flats... ..	7	7
Conductors	73	73
Box (Freight and Express) and Grated Door	774	774
Cattle	535	535
Flat or Platform and 4-wheeled Timber trucks	755	855
Coal Platform Cars... ..	100	100
Oil Tank Cars	75	75
Auxiliary Cars	12	12
Blue Line Box	800	800
Milwaukee Line Box	80	80
" " Combination Box	100	100
Michigan Line Box	350	350
" " Saginaw Valley Box	50	50
Long 33-foot Box (called "Star" Cars)	600	600
Engineers' Department—Gravel and Construction Cars, including Snow ploughs and Auxiliary Cars	225	225
Total	4,731	4,831

COMPARATIVE EXPENDITURE OF THE CAR DEPARTMENT.

The following Table shows the working and expenditure of the Car Department, exclusive of charges for the Galt and Guelph, Wellington Grey and Bruce, and London and Port Stanley Railways:—

	Half-years ending 31st July.						
	1868.	1869.	1870.	1871.	1872.	1873.	1874.
Expenditure for Maintenance of Passenger Train Cars	£10,956	£11,920	£15,440	£10,551	£11,605	£11,926	£13,766
Mileage	3,080,312	3,358,594	2,946,782	3,024,349	3,765,078	3,869,384	4,466,456
Cost per Mile ..	1·02d.	0·85d.	1·25d.	0·84d.	0·71d.	0·73d.	0·74d.
Expenditure for maintenance of Merchandise cars	£13,159	£18,630	£15,135	£22,978	£29,425	£35,078	£36,026
Mileage	7,403,059	9,801,694	12,013,375	15,530,636	19,093,292	22,761,572	23,668,735
Cost per Mile ..	0·430d.	0·456d.	0·302d.	0·355d.	0·359d.	0·369d.	0·365d.
Reserve Fund charge for future renewals of cars	..	..	..	..	£1,147	..	£450
Total Expenditure	£24,115	£30,655	£30,575	£33,529	£41,029	£47,004	£50,242
Mileage	10,483,371	13,160,288	14,960,157	18,554,985	22,858,370	26,630,956	28,135,191
Total cost per Mile all Cars ..	0·55d.	0·56d.	0·49d.	0·43d.	0·43d.	0·42d.	0·43d.

FERRY STEAMERS.

Passenger Steamer "*Union*" and Car Ferry Steamers "*Great Western*," "*Transit*," "*Saginaw*," and "*Michigan*."

These ferry steamers are in usual good working order, all necessary repairs having been duly and promptly attended to.

BUILDINGS AND TOOLS.

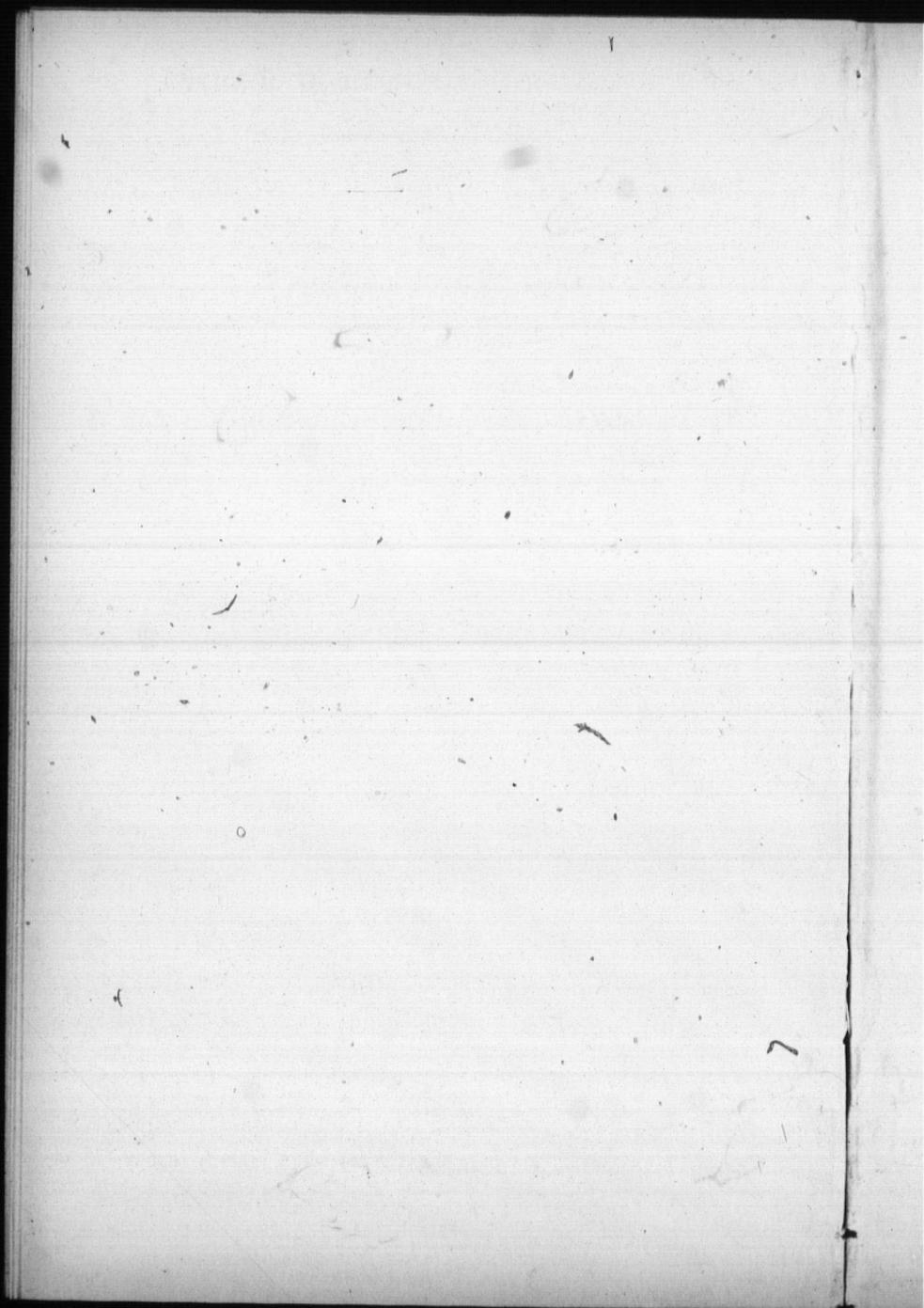
These are in usual good working order.

The machinery for the new car shops at London is being set up and prepared for work, and it is expected that these new works will be all in working order before next winter.

I am, dear Sir,

Your obedient Servant,

W. A. ROBINSON,
Mechanical Superintendent.



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
Tuesday, the 13th October, 1874, at 12 o'clock noon,*

The Right Hon. 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 22nd April, and of the Special Meeting of 26th August, and the Adjourned Meeting of 9th September, 1874, which were approved.

The Report and Accounts for the Half-year ending 31st July, 1874, 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 ending 31st July, 1874, this day submitted, be received and adopted.”

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

“That the Resolution adopted on the 22nd day of April, 1874, authorising the issue of £320,000 of the unissued share capital created by the Acts of 1858 and 1869, as stock bearing a preferential dividend at the rate of 5 per cent. per annum, be and hereby is, rescinded, except so far as regards the sum of £216,436 of said preference stock, which has already been taken up.

“That the Board of Directors be and they are hereby authorised to issue, as ordinary shares of £20. 10s. each, so much as has not already been either actually issued, or reserved to meet the conversion of preference stock, of the capital sanctioned at the Special Meeting of the Company, held on the 9th day of April, 1873, and created by the ‘Great Western Railway Amendment Act, 1858,’ and by the ‘Canada

Air Line Act, 1869,' and also of the capital created by the 'Great Western Railway Act, 1874' (Allanburgh Branch), and to dispose of the said ordinary shares at such rate of discount, or otherwise, as the Board shall from time to time think fit."

It was proposed by Mr. JOHN FILDES, seconded by Mr. GEORGE MORPHETT, that the four retiring Directors be now put in nomination for re-election by ballot, namely Mr. James Bald, Mr. Seymour Clarke, Mr. John William Maclure, and Mr. George Cockburn; and the names of these gentlemen having been put to the Meeting *seriatim* by the Chairman, they were declared unanimously re-elected, and upon a ballot being subsequently taken their re-election was confirmed.

It was proposed by Mr. JOHN FILDES, seconded by Mr. GEORGE MORPHETT, and resolved unanimously—

"That the Resolution of the Special Meeting of the Company, held on the 9th day of September, 1874, adopting the recommendations of the Joint Committee, as embodied in their Circular of September 3rd, be confirmed, in respect of increasing the amount of remuneration to the Directors by £500 per annum, such increase to date from 9th September last."

The following gentlemen were put in nomination as Auditors of the Company for the ensuing year:—

Mr. Edwin Waterhouse, proposed by Mr. John Fildes, seconded by Mr. D. Davis;

Mr. Thomas Adams, proposed by Mr. John Fildes, seconded by Mr. D. Davis;

Mr. John Young, proposed by Mr. Robert Dey, seconded by Mr. Burton;

Mr. Sidney Smith, proposed by Mr. Robert Dey, seconded by Mr. Burton.

On a show of hands being taken, the CHAIRMAN declared the majority to be in favour of Mr. Edwin Waterhouse and Mr. Thomas Adams, and a poll having been demanded, (to be taken at the termination of the Meeting) Mr. John Fildes and Mr. John Birrell were appointed Scrutineers.

The Report of the Scrutineers stated, that the result of the poll was the election of Mr. E. Waterhouse and Mr. T. Adams, but the former gentleman not being qualified, the election had fallen on Mr. John Young.

Mr. John Young and Mr. Thomas Adams were accordingly declared to be the Auditors of the Company for the ensuing year.

It was proposed by Mr. F. S. HEAD, seconded by Mr. LEWIS PAINE, and resolved unanimously—

“That the best thanks of the Shareholders be offered to the Committee of Investigation for the manner in which they have performed their duty, and that the Directors be authorised and requested to appropriate the sum of 1,500 guineas for presentation, on behalf of the Shareholders of this Company, to the members of that Committee, in whatever form and proportions they may prefer, as a slight acknowledgment of their services.”

THE SPECIAL MEETING was then constituted.

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

“That the consent of this Company be and is hereby given to the issue by the Wellington Grey and Bruce Railway Company, of its own Bonds, to an extent not exceeding \$12,000 per mile, of sidings laid down or to be laid down (but not to exceed 17 miles) on the said Railway, and on the South Bruce extension thereof.”

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

“That the Board of Directors be and they are hereby authorised, to make, concur in, or approve, such re-arrangement and re-construction, of the stocks and securities of the Detroit and Milwaukee Railroad Company, and to afford to that Company such financial aid, and to enter into such agreements for the leasing, or working of the line, or lines, of that Company, as they may deem necessary or expedient in the interests of the Great Western Railway Company of Canada.”

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

“That the Board of Directors be, and they are hereby empowered, to confirm on the part of the Company the amended indenture as to the London and Port Stanley Railway Company, referred to in the Act of the Ontario Parliament, 37 Vic., cap 61, entitled ‘An Act to amend an Indenture made between the London and Port Stanley Railway Company, and the Great Western Railway Company,’ and also to execute on the part of the Company, the covenant referred to, in the first condition mentioned in Section 1 of the said Act.”

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

"That the Board of Directors be, and they are hereby authorized, to enter into such agreement or agreements for the construction and leasing of the London Huron and Bruce Railway, as they may deem expedient, and such agreements may include the guaranteeing the Bonds of the said Railway Company, to an extent of not more than 6 per cent. per annum, for an amount not exceeding £190,000."

It was proposed by Mr. JOHN FILDES, seconded by Mr. D. DAVIS, and resolved unanimously—

"That the best thanks of the Meeting be presented to the Chairman for his conduct in the chair."

A poll having been subsequently taken, the CHAIRMAN declared that, where requisite, the above Resolutions had been sanctioned by the vote of two-thirds of the Shareholders voting in person or by proxy.

The Meeting then separated.

BRACKSTONE BAKER,
Secretary.

126, Gresham House, Old Broad Street,
London, 13th October, 1874.