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Great Western Railway of Canada.

REPORT

OF

THE DIRECTORS

OF THE

Great Western Railway of Canada,

FOR THE

HALF-YEAR ENDING 31st JULY, 1868;

WITH

STATEMENTS OF ACCOUNTS,

&c., &c., &c.;

*To be submitted to a Meeting of Shareholders to be held in
London on Wednesday, 21st October, 1868.*

LONDON:

WATERLOW AND SONS, PRINTERS, CARPENTERS' HALL, LONDON WALL.

1868.

[Copy of Advertisement.]

GREAT WESTERN RAILWAY OF CANADA.—NOTICE
IS HEREBY GIVEN, that the HALF-YEARLY MEETING of
Shareholders is appointed to be held on WEDNESDAY, October 21st next,
at the London Tavern, Bishopsgate Street, London, England, at Twelve
o'clock Noon precisely, for the purpose of submitting a Report and General
Statement of Accounts for the half-year ending the 31st July last, for the
purpose of electing eleven Directors and two Auditors, and for the transac-
tion of other business.

And Notice is further given, that the Books kept at this office for the
Registration of Shares will be Closed on and from October 7th to the day
of meeting, both days inclusive, and transfers cannot be received between
those dates.

BRACKSTONE BAKER, Secretary.

126, Gresham House, Old Broad Street, London, August 5th, 1868.

Great Western Railway of Canada.

LIST OF THE DIRECTORS.

1867-1868.

President.

MR. ALDERMAN DAKIN, Creechurch Lane, London.

THOMAS FAULCONER, Esq., 12, Cophthall Court, London.

JOHN FILDES, Esq., M.P., Manchester.

FRANCIS SOMERVILLE HEAD, Esq., 24, Manchester Square, London.

ALEXANDER HOYES, Esq., Bitterne Grove, Southampton.

CHARLES HUNT, Esq., London, Ontario, Canada.

DONALD MACINNES, Esq., Hamilton, Ontario, Canada.

HONBLE. WILLIAM McMASTER, Senator, Toronto, Ontario, Canada.

PAUL MARGETSON, Esq., Clapham Common.

GEORGE SMITH, Esq., 57, Conduit Street, London.

HONBLE. JOHN CARLING, M.P., London, Ontario, Canada.

Auditors.

JOHN YOUNG, Esq., 16, Tokenhouse Yard, London.

SIDNEY SMITH, Esq., 31, Bush Lane, London.

General Manager.

THOMAS SWINYARD, Esq., Hamilton, Ontario, Canada.

Treasurer.

JOSEPH PRICE, Esq., Hamilton, Ontario, Canada.

London Offices.

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

MR. BRACKSTONE BAKER, *Secretary.*

MR. WALTER LINDLEY, *Registrar.*

Bankers in London.—LONDON JOINT STOCK BANK.

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

RAILWAY COMPANY OF CANADA.

No. 1.

*the Company on Capital Account to 31st July, 1868.***EXPENDITURE.**

	Total Expenditure to 31st July, 1868, Sterling.
	£ s. d.
By Total Amount expended on Capital Account to 31st January, 1868, as per last Report	5,111,805 11 11
Expended during the six months ended 31st July, 1868.	
By Great Western Main Line, Hamilton and Toronto Line, and Galt Branch, &c.	
Land, Works, Permanent Way, and all incidental charges	£1,075 0 5
Proportion of Cost of reconstructing Timber Bridges in Stone and Iron	2,261 2 0
Stations, Warehouses and Wharves	1,992 12 4
Rolling Stock—Locomotives	13,869 17 3
" Cars.....	1,569 19 11
	15,469 17 2
	20,768 11 11
Total.....	5,132,594 3 10
By Detroit and Milwaukee Railroad Company	250,000 0 0
(The securities now held for this sum amount to \$2,000,000.)	

£5,382,594 3 10

THE GREAT WESTERN

ACCOUNT

Revenue Account of the Great Western Railway

Half-year ended 31st July, 1867.	RECEIPTS.	Half-year ended 31st July, 1868.
£ s. d.		£ s. d.
148,964 9 0	To Amount for the carriage of 834,901 Passengers	140,377 0 11
18,412 10 11	Ditto ditto Mails and Sundries	14,704 16 7
199,221 4 4	Ditto ditto Freight and Live Stock	200,919 4 3
364,598 4 8		355,701 1 9
1,115 19 9	Ditto Rents	948 2 3
<u>£365,704 4 0</u>		<u>£356,649 4 0</u>

NOTE.—The Traffic Receipts above stated are exclusive of those of the Galt and Guelph Railway, and Erie and Niagara Railway.

ACCOUNT

Net Revenue Account to

Half-year ended 31st July, 1867.		Half-year ended 31st July, 1868.
Sterling. £ s. d.		Sterling. £ s. d.
1,128 13 9	To Balance of Net Revenue brought forward from half-year ended 31st January, 1868	2,725 6 5
182,935 14 6	To Balance from Revenue (No. 2) Account for the half-year to date	149,187 9 9
254 19 10	To Galt and Guelph Railway, profit on half-year's Working, per Account G	...
158 16 4	To Welland Railway Company, bad debt recovered	...
217 10 8	To Balance of Interest Account	...
<u>£184,695 15 1</u>		<u>£150,913 16 2</u>
	To Balance brought down	£36,778 16 6
		<u>£36,778 16 6</u>

RAIL

No. 2.

Company

Half-year ended
31st July, 18

£ s. d.
42,778 8
44,760 3
18,553 4
27,911 18
32,706 8
8,324 19

175,080 3

1,541 1
177 14
1,309 17
4,709 13

182,768 9

182,935 14

£365,704 4

No. 3.

31st July

Half-year ended
31st July, 1868

Sterling.
£ s. d.

17,498 5

34,061 0

52,820 10

1,168 15

4,100 11

2,000 0

73,407 12 1

£184,695 15

TERN

COUNT

Railway

Half-year ended 31st July, 1868.

£ s. d.
10,877 0 11
14,704 16 7
30,581 4 3

55,701 1 9
948 2 3

649 4 0

COUNT

ount to

Half-year ended July, 1868.

sterling. s. d.

725 6 5

187 9 9

...

...

12 16 2

79 16 6

79 16 6

RAILWAY COMPANY OF CANADA.

No. 2.

Company of Canada for the Half-year ended 31st July, 1868.

Half-year ended 31st July, 1867.		EXPENDITURE.	Half-year ended 31st July, 1868.	
£ s. d.	Per Cent. on Gross Receipts.		£ s. d.	Per Cent. on Gross Receipts.
43,773 8 9	11.70	By Maintenance and Renewal of Way .. per Abstract A	51,028 8 4	14.31
44,760 3 6	12.24	Locomotive Power do. B	43,018 9 0	14.87
18,553 4 9	5.07	Repairs and Renewals of Passenger & Goods Cars do. C	24,116 13 10	6.76
27,911 18 1	7.63	Coaching Transit Expenses do. D	27,833 0 4	7.81
32,706 8 9	8.94	Merchandise Transit Expenses do. E	35,818 3 2	10.04
8,324 19 11	2.28	General Charges.. do. F	6,528 11 8	2.39
175,080 3 9	47.86	Total ORDINARY WORKING EXPENSES	200,340 6 4	56.18
1,541 1 11	0.42	ITEMS NOT BELONGING TO ORDINARY WORKING EXPENSES.		
177 14 10	0.05	By Taxes	1,833 10 11	0.51
1,306 17 0	0.36	Railway Inspection Fund	177 14 10	0.05
4,709 12 0	1.29	Insurance	1,269 7 10	0.35
		Clerks' Security Account	178 15 4	0.05
		Suspension Bridge Rent, for half-year	4,673 19 6	1.31
182,768 9 6	49.98	Total Revenue Expenditure	203,461 14 8	58.45
182,935 14 6		Balance carried to Net Revenue No. 3 Account	146,187 9 9	
£2865,704 4 0			£356,649 4 0	

No. 3.

31st July, 1868.

Cr.

Half-year ended 31st July, 1867.		By half-year's interest on the Balance of the Government Loan to 1st July, 1868...	Half-year ended 31st July, 1868.	
Sterling. £ s. d.	£ s. d.		Sterling. £ s. d.	
17,468 5 0		By Interest on Bonds	17,468 5 0	
34,601 0 0		By Balance of Interest Account	34,601 0 0	
52,820 10 0		By Discount and Charges on the conversion of American Currency, and Exchange on Remittances to England... ..	81 0 4	
1,168 15 5		By Galt and Guelph Railway—Loss on Working account,	54,746 12 5	
4,109 11 9		By Erie and Niagara Railway Company	476 6 10	
2,000 0 0		By Detroit Fire Claims—Proportion charged against this half-year	523 3 4	
73,407 12 11		By Amount set aside for Renewal of Ferry Steamers... ..	4,169 11 9	
£184,695 15 1		By Balance carried down	2,000 0 0	
			36,778 16 6	
			£150,912 16 2	
		By proposed Dividend at the rate of 2 per cent. per annum free of income tax	35,649 11 6	
		By Surplus carried to next half-year	1,189 5 0	
			£36,778 16 6	

GREAT WESTERN RAILWAY

ACCOUNT

Dr.

General Balance Sheet

		Sterling.
		£ s. d.
Balance from Capital Account No. 1	...	121,764 19 1
Amount Outstanding and due to the Company on Traffic Account	...	18,416 1 9
Mechanical Stores on hand 31st July, 1868:—		
General Stores	...	
Fuel Stores	...	£50,599 11 10
Old Material	...	48,403 14 3
		3,702 7 8
Engineering Stores on hand 31st July, 1868:—		102,705 13 9
General Stores	...	
Rail Stock Account	...	£16,383 15 0
Rolling Mill Stock	...	18,323 9 6
Amount of English invoices for pig iron, &c., not received into Stock at date	...	5,977 2 8
		3,505 17 10
Municipal Bonds	...	44,190 5 0
Balance of Interest due to 31st July, 1859, on Loan to Detroit and Milwaukee Railroad Company, not received	...	9,945 4 1
Port Huron and Milwaukee Railway Company	...	14,906 14 3
Sundry Assets and Debit Balances	...	8,219 3 7
		19,965 13 11
		£340,113 15 5

AUDITORS' REPORT.

TO THE SHAREHOLDERS OF THE GREAT WESTERN RAILWAY OF CANADA.

We have examined the foregoing Statements of Account, and find they are stated in accordance with the books and vouchers.

It will be observed that the Revenue Account shows an available balance of £36,778. 16s. 6d., out of which it is proposed to declare a dividend at the rate of £2 per cent. per annum, which would absorb £35,649. 11s. 6d., leaving a balance of £1,129. 5s. to be carried forward.

We have informed the Directors that, in our opinion, provision ought to have been made for the conversion of any American funds remaining on hand, or receivable in excess of the amount payable on account of the outstanding traffic, at the 31st July last. At that date the amount was \$234,273.92 against \$143,517.04 at 31st January last, showing an increase of \$90,756.88, during the half-year just ended. This increase, forming part of the takings of the half-year, has been passed to the credit of Revenue at par, without any reserve being made for the cost of conversion, which, at the exchange current at the date of the closing of the accounts, would, on this increase alone, have amounted to about \$5,690, reducing the net earnings of the half-year from £36,778. 16s. 6d. to £31,088. 16s. 6d.

After providing for this depreciation in respect of the increase of American funds on hand at the end of the half-year, there is still to be dealt with the further sum of \$143,517.04, or £29,469. 16s., which, as shown above, and in our previous reports, had accumulated and remained unconverted at the 31st January, 1868. The value of these funds at 31st July, 1868, was about £20,479, showing a further depreciation or cost of conversion of about £9,000. In our opinion, the proper course is to throw the cost of conversion on the period during which American funds are earned; in other words, the funds on hand (plus or minus any difference between amounts receivable and payable in American currency) should be included in the Balance-sheet at the close of each half-year, at the fair market value of the day, and thus the future would not be burdened on account of the past,

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No. 4.

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Balance f
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as to the an

9th October

WAY COMPANY OF CANADA.

No. 4.

to 31st July, 1868.

£.

	Sterling.	
	£	s. d.
Balance from Net Revenue Account No. 3	36,778	16 6
Ferry Steamers Renewal Fund	7,125	0 0
Balances due by the Company, and sundry Accounts not paid on 31st July, 1868	276,907	19 11
Balances of Bankers' Accounts, Loans, &c.	19,301	19 0
	£340,113	15 5

Andited and approved, subject to appended Report,

JOHN YOUNG, }
SIDNEY SMITH, } AUDITORS.

7th October, 1868.

£340,113 15 5

and would simply be affected to the extent of any fluctuation which might occur in the rate of exchange before the actual conversion took place.

The balance at the debit of the steamer "Transit" stands in the books at the same amount as at the date of our last Report, but the Directors state that a portion of the "Reserve Fund" for the renewal of the Ferry Boats is specially applicable to the reduction of this balance, and they have recently received a report from Canada to the effect that the reserve made for renewal of the other Boat is fully sufficient.

With respect to the amount charged to capital this half-year, viz., £20,788, 11s. 11d., it includes a sum of £13,860. 17s. 3d. for five new engines. These, it appears, were procured in anticipation of the increase of traffic expected to come upon the narrow gauge of the line. The Report of the Superintendent of the Mechanical Department is silent with regard to the present condition of the Rolling Stock, but we have received the assurance of the Directors that they are satisfied, both from recent personal inspection and otherwise, that the whole of the Rolling Stock, as well as the Permanent Way, are in first class order and condition. The Directors also promise to obtain from Canada, for our inspection, at the next half-yearly audit, full and complete reports, with regard to the Rolling Stock, Permanent Way, and Rails, in order to place us in a position to form an opinion as to the annual amount necessary for their renewal.

JOHN YOUNG, }
SIDNEY SMITH, } AUDITORS.

9th October, 1868.

GREAT WESTERN RAILWAY OF CANADA.

Abstracts referred to in the Revenue Statement for the Half-year ended 31st July, 1868.

ABSTRACT A.

Half-year ended 31st July, 1867.	MAINTENANCE AND RENEWAL OF WAY.		Half-year ended 31st July, 1868.
£ s. d.			£ s. d.
6,061 12 3	Repairs and Renewal of Bridges and Culverts	...	5,910 12 8
2,767 3 11	" Station Sidings and Fences	...	3,274 15 6
3,286 7 10	" Buildings	...	4,535 11 9
324 14 5	" Signals	...	644 0 11
504 4 2	" Approaches	...	434 14 2
28,934 17 3	Platelayers' Wages, and Renewal of Way	...	34,890 16 10
914 8 11	Engineering Superintendence, &c.	...	874 13 6
	Dredging the Sandbank in Detroit River	...	554 3 0
<u>£42,773 8 9</u>			<u>£51,028 8 4</u>

ABSTRACT B.

Half-year ended 31st July, 1867.	LOCOMOTIVE POWER.		Half-year ended 31st July, 1868.
£ s. d.			£ s. d.
	Transit Expenses:—		
9,380 18 11	Wages of Enginemen and Firemen	...	9,307 5 11
1,851 1 5	Wages of Cleaners	...	1,520 12 0
12,472 12 11	Fuel	...	20,459 11 1
1,508 12 0	Oil	...	971 14 7
233 19 6	Fallow	...	338 19 10
432 5 4	Small Stores, including Signal Lamps, Waste, &c.	...	336 8 2
825 15 8	Pumping Engines	...	1,021 5 6
64 5 10	Salaries of Foremen and Clerks	...	57 17 0
104 13 5	Salary of Locomotive Engineer	...	107 15 1
26,512 5 0			34,121 9 2
	Repairs and Renewal of Engines:—		
7,539 10 8	Material and Fuel	...	£9,090 10 1
9,420 13 2	Wages	...	8,768 7 6
43,772 8 10			17,838 17 7
	Sundries:—		51,960 6 9
56 12 3	Lighting Shops, &c.	...	£60 8 5
122 17 7	Maintenance of Turntables	...	170 4 7
808 4 10	Maintenance of Tanks and Pumps...	...	827 9 3
<u>£44,760 8 6</u>			<u>1,068 2 3</u>
			<u>£53,018 9 0</u>

1s. 1'03d. Cost per Train mile run ... In. 3'02d.
 Os. 9'41d. Cost per Traffic Engine mile run ... Os. 10'58d.

STATEMENT OF MILEAGE RUN BY ENGINES.

Miles run, 1st February to 31st July, 1867.		Miles run, 1st February to 31st July, 1868.
846,070	By Passenger Engines	396,980
477,814	By Freight Engines	450,419
824,484	Total Train miles earning Revenue...	847,399
317,417	By Piloting and Shunting Engines	355,634
<u>1,141,901</u>	Total Traffic Engine miles run	<u>1,202,913</u>

Half-year
31st July
£
1,971
3,405
66
5,443
8,693
4,284
132
£18,553

Miles run
to 31st
1,452,865
486,471
1,084,481
7,650,630
10,673,937

Half-year
31st July,
£ s.
5,094 5
3,554 13
1,529 8
635 19
961 5
693 16
236 16
4,844 12
77 19
31 7
508 14
918 3
1,236 15
96 17
1,082 16
128 19
3,541 7
2,422 18
895 4
£27,911 18

Equal to 16
Coaching T

DA.
lf-year

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT C.

Half-year ended 31st July, 1867.	REPAIRS AND RENEWAL OF CARS.	Half-year ended 31st July, 1868.
£ s. d.	Passenger Cars:—	£ s. d.
1,971 11 8	Materials } Including the cost of cleaning Cars	5,499 11 8
3,405 15 6	Wages }	5,215 17 8
66 0 9	Salaries of Superintendent, Foremen, and Clerks	62 9 11
5,443 7 11		
£ s. d.	Merchandise Cars, &c.:—	£ s. d.
8,693 15 0	Materials	7,899 2 7
4,284 0 2	Wages	5,322 11 11
132 1 8	Salaries of Superintendent, Foremen, and Clerks	125 0 1
£13,553 4 9		13,346 14 7
	5'40d. Cost of Train Mile run	6'83d.
	0'42d. Cost of Car Mile run	0'55d.
		£24,115 13 10

STATEMENT OF MILEAGE OF CARS.

Miles run, 1st February to 31st July, 1867.		Miles run, 1st February to 31st July, 1868.
1,452,352	Of 1st Class Cars	1,457,040
486,471	2nd Class Cars	540,870
1,084,481	Post Office Express, Baggage, and Conductors' Cars	1,082,402
7,850,630	Freight and Platform Cars	7,403,056
10,673,934	Total Car Mileage earning Revenue	10,483,371

ABSTRACT D.

COACHING TRANSIT EXPENSES.

Half-year ended 31st July, 1867.		Half-year ended 31st July, 1868.
£ s. d.	Salaries of Superintendents, Station Masters, and Clerks	£ s. d.
5,094 5 3	Wages of Conductors, Baggage-men, and Breaksmen	4,772 3 6
3,554 13 8	" Porters	4,014 0 1
1,529 8 4	" Policemen	1,908 16 7
625 19 11	" Watchmen at Level Road Crossings	616 0 1
961 5 8	Clothing	853 30 6
593 11 5	Compensation for Damages	566 8 4
236 16 0	" Cattle killed on Track by Trains	209 7 8
4,644 12 8	Lamps and Signals	1,848 16 3
77 19 7	Lights (including Oil) for Stations and Passenger Cars	39 28 3
61 7 2	Fuel for Stations and Passenger Cars	72 3 11
508 14 0	Stationery, Advertising, and Printing	378 7 0
918 2 7	Office Furniture and Expenses	1,898 17 6
1,236 15 0	Small Stores, including Waste, Links and Pins, Baggage Trucks, &c.	1,144 15 7
96 17 10	Travelling and incidental expenses	61 7 10
1,082 16 10	Expenses of Advertising and Agency in United States	1,011 9 5
128 19 9	Proportion of Expenses of Ferry across the Detroit River	217 10 10
3,541 7 10	Proportion of Expenses of Telegraph	4,423 14 6
2,422 18 2		3,667 2 8
595 4 8		570 9 10
£27,911 18 1		£27,833 0 4

Equal to 16'88 per Cent.
on
Coaching Traffic Receipts.

Equal to 17'04 per Cent.
on
Coaching Traffic Receipts.

year ended
July, 1868.
£ s. d.
5,910 12 8
3,274 15 6
4,525 11 9
644 0 11
434 14 2
4,809 16 10
874 13 6
564 3 0
1,028 8 4

year ended
July, 1868.
£ s. d.

9,307 5 11
1,520 12 0
0,459 11 1
971 14 7
338 19 10
336 8 2
1,021 5 6
57 17 0
107 15 1
4,121 9 2

7,838 17 7
1,900 6 9

0,068 2 3
0,018 9 0

July, 1868.
90
94
79
94
13

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT E.

Half-year ended 31st July, 1867.		Half-year ended 31st July, 1868.
<i>£ s. d.</i>	MERCHANDISE TRANSIT EXPENSES.	<i>£ s. d.</i>
5,231 11 9	Salaries of Superintendents, Freight Agents, and Clerks	4,619 0 3
4,553 7 10	Wages of Conductors and Breaksmen	4,192 17 2
7,931 6 1	Porters	7,877 13 10
930 9 4	Switchmen	938 2 2
676 0 5	Watchmen at Level Road Crossings	718 19 10
1,293 16 3	Compensation for Damages	2,344 7 6
50 6 10	Cattle killed on Track by Trains	26 14 3
762 5 1	Lights, Lamps, Fuel, and Signals	904 7 10
456 13 3	Stationery, Advertising and Printing	421 7 2
87 0 5	Office Furniture and Expenses	57 4 8
	Small Stores, including Links and Pins, Warehouse Trucks, Running-boards, and Gangways	903 15 7
541 8 9	Rents	426 12 6
289 5 9	Travelling and Incidental Expenses	239 5 6
704 1 2	Proportion of expenses of Telegraph	740 9 7
4,093 6 8	Do. of expenses of Ferry across the Detroit River	2,944 17 10
	Repairs and Maintenance of Stationary Engines in Elevators at Hamilton and Sarnia, and at Hamilton Wharf Flour Warehouse	30 8 8
3,711 10 10	"Blue Line" Sundries	6,512 19 10
771 2 5	Expenses of Advertising and Agency in United States	1,419 0 0
£32,706 8 0		£35,818 3 2
Equal to 16·41 per cent. on Merchandise Traffic Receipts.		Equal to 17·85 per cent. on Merchandise Traffic Receipts.
296,737 Tons.	Total Tonnage carried	286,732½ Tons.

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, 1867.		Half-year ended 31st July, 1868.
<i>£ s. d.</i>		<i>£ s. d.</i>
	To amount received during the Half-year for the carriage of—	
1,073 15 8	Passengers... ..	1,150 3 9
187 8 5	Mails and Sundries	196 18 4
1,372 0 4	Freight and Live Stock... ..	946 12 11
2,533 4 6		2,293 15 0
...	„ Balance to Net Revenue Account	476 6 10
£2,533 4 5		£2,770 1 10

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT F.

Year ended July, 1868.	Half-year ended 31st July, 1867.	GENERAL CHARGES.	Half-year ended 31st July, 1868.
£ s. d.	£ s. d.		£ s. d.
619 0 3	3,670 4 0	Head Offices in London and Hamilton	4,022 8 8
192 17 2	369 19 7	Stationery, Advertising, and Printing	398 17 0
877 13 10	365 18 11	Postages and Stamps	336 12 3
938 2 2	4 19 0	Fuel and Lights	109 11 3
719 19 10	1,098 1 2	Travelling and Incidental Expenses... ..	1,341 19 7
844 7 6	153 19 1	Furniture, &c.	256 6 8
26 14 3	1,599 18 2	Law Charges	1,025 16 3
904 7 10	1,222 10 0	Directors' Remuneration, &c.	1,222 10 0
421 7 2			
57 4 8			
	£8,475 9 11	Less Transfer Fees	£8,706 1 8
903 15 7	150 10 0		179 10 0
426 12 6			
239 5 6			
740 9 7			
944 17 10			
30 8 8			
512 19 10			
419 0 0			
	£8,324 19 11		£8,526 11 8
818 3 2			
	Equal to		Equal to
	2.28 per cent. on		2.29 per cent. on
	Total Revenue.		Total Revenue.

GUELPH RAILWAY.

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

EXPENDITURE FOR WORKING THE GALT AND GUELPH RAILWAY.

Year ended July, 1868.	Half-year ended 31st July, 1867.		Half-year ended 31st July, 1868.
£ s. d.	£ s. d.		£ s. d.
	517 11 5	By Maintenance and Renewal of Way during the Half-year	845 15 11
	649 14 7	" Locomotive Power	748 4 2
	115 6 3	" Use of Passenger, Freight, and other Cars	162 7 11
	749 0 10	" Coaching and Merchandise Transit Expenses	267 2 4
	246 11 6	" General Charges	246 11 6
	2,278 4 7		2,770 1 10
	251 19 10	" Balance to Net Revenue Account	
	£2,533 4 5		£2,770 1 10
	31st July, 1867.		31st July, 1868.
	13,490	NOTE.—The Mileage run by Engines during the Half-year, in working the Traffic on the Galt and Guelph Railway, has been as follows:—	14,231
	3,847	With Passenger and Freight Trains	3,579
	17,337	Piloting and Shunting	17,610
1 10			

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

1. The receipts on Capital Account during the half-year amounted to £321. 4s. 2d., and the total receipts to the 31st July, 1868, to £5,260,829. 4s. 9d.

The aggregate expenditure to the same date amounted to £5,382,594. 3s. 10d., leaving a balance to the debit of Capital Account of £121,764. 19s. 1d.

2. The outlay on Capital Account during the half-year has been £20,788. 11s. 11d. This expenditure includes a proportion of the cost of rebuilding in stone the bridge over 20-mile Creek at Jordan; sundry additions to stations; cost of raising the level of track at Prairie Siding, (a station between Chatham and Baptiste Creek,) as a protection against floods; payment on account of building a new warehouse at Detroit for the better con-

centration of the freight business; proportion of the cost of re-building in brickwork the passenger station at Paris, originally of wood; cost of five new Locomotive Engines; and ten new composite Cars for the accommodation of Emigrant traffic, and mixed trains on the Branch lines.

3. The receipts and expenditure on Revenue Account were as follows:—

Gross receipts	£356,649 4 0
Working expenses, including renewals	208,461 14 3
	<hr/>
	£148,187 9 9

From which there has to be deducted—

Interest on Bonds, Loan, &c. ..	£52,270 5 4	
Loss on conversion of American funds ..	54,748 12 5	
Loss on working Erie and Niagara Railway ...	529 3 4	
Ditto, Galt and Guelph Railway ...	476 6 10	
Detroit Fire Claims, final charge ...	4,109 11 9	
Amount set aside for renewal of Ferry Steamers	2,000 0 0	
	<hr/>	114,133 19 8
Net profit on half-year's operations	34,053 10 1	
Add surplus from last half-year	2,725 6 5	
Available for Dividend	£36,778 16 6	

From this amount the Directors recommend a dividend at the rate of 2 per cent. per annum, free of income-tax, which will absorb £35,649. 11s. 6d., and leave a surplus of £1,129. 5s. 0d. to be carried to the credit of next half-year.

The Renewal Fund for the ferry steamers now amounts with interest to £7,125.

4. The loss on conversion of American Funds for the half-year amounts to £54,748. 12s. 5d., as compared with £52,820. 10s. for the corresponding half-year of 1867. The average rate of conversions made during the half-year was 139 $\frac{7}{8}$, the average price of gold for the same period having been 140 $\frac{1}{2}$. The unconverted American Funds in hand at 31st July, 1868, amounted to \$153,146.24.

5. The following table exhibits the receipts and expenses for six corresponding half-years:—

Half-year ending	RECEIPTS.				EXPENSES.	
	Passengers, Mails and Sundries.	Freight and Live Stock.	Rents.	Total.	Including Renewals.	Per Cent. of Receipts.
July, 1863	£ s. d. 111,670 12 9	£ s. d. 180,772 0 6	£ s. d. 624 16 6	£ s. d. 293,067 9 9	£ s. d. 171,361 12 10	58.44
July, 1864	125,281 12 6	189,081 0 0	577 6 8	314,939 19 2	171,452 1 9	54.44
July, 1865	139,820 19 1	144,028 8 0	716 0 6	284,565 7 7	158,803 19 3	55.81
July, 1866	172,731 2 11	169,576 16 11	854 7 7	343,162 7 5	175,746 13 2	51.21
July, 1867	165,366 19 11	169,221 4 4	1,115 19 9	365,704 4 0	182,768 9 6	49.98
July, 1868	155,081 17 6	200,619 4 3	948 2 3	356,649 4 0	208,461 14 3	58.45

6. The total traffic receipts show a decrease of £8,887. 2s. 6d. as compared with the corresponding period of 1867.

This decrease arises as follows:—

Decrease in	Local passenger traffic	...	...	...	£3,784 10 2
"	Foreign ditto	...	...	...	5,297 9 4
"	Local freight traffic	...	...	...	7,424 1 8
"	Mails and sundries	...	...	...	3,707 14 3
					<u>£20,213 15 5</u>
Increase in	Foreign freight traffic...	...	£8,822 1 6		
"	Emigrant ditto	...	2,504 11 5		
					<u>11,326 12 11</u>
	Total decrease	...	...	...	<u>£8,887 2 6</u>

The decrease in the receipts is owing to the diminished rates adopted by the parallel routes for through passengers and freight, and to the total interruption of the traffic on three separate occasions during several days, by snow storms and floods, over our own and connecting lines, at the commencement of the half-year.

7. The low rates and fares which competition has forced upon the Company for through traffic have had a material effect upon the percentage of working expenses; this, including renewals, has amounted to 58.45 per cent. as compared with 49.98 for the corresponding half-year. If the tariff of through Rates and Fares in force at the corresponding period had been maintained during the past half year, the receipts for this traffic would have been augmented by upwards of \$100,000, without incurring any increase in the working expenses.

The increase in the amount of working expenses is £25,693, 4s. 9d. compared with the corresponding period. This increase has been a matter of serious concern to the Directors, and has engaged the attention of a Deputation of the Board, which visited Canada during the summer upon the business of the Company. It is chiefly attributed to the extraordinary severity of last winter and the damage to the rolling-stock and roadway by the intense frost, which exceeded all previous experience.

The reports of the Engineer and the Mechanical Superintendent hereto annexed, refer to this expenditure, and also to the increased cost of fuel.

The General Manager also specially reports, that making proper allowance for diminished earnings, increased mileage, and extra cost involved by the causes above referred to, he has reason to believe that the ordinary working expenses of the half year would not have exceeded those of the corresponding period.

8. It will be seen in the Mechanical Superintendent's report that two new and powerful Freight Locomotives have, during the half-year, been constructed at the cost of revenue and set to work, to replace the same number of an inferior class of passenger Engines, and that satisfactory progress has been made in the renewal of others of the same secondary description, by the substitution of new ones of a greatly improved construction; and the Board have every reason to be satisfied with the general efficient condition of the plant and Rolling Stock.

9. Future prospects from the improved condition of the Dominion are encouraging, and from the recent abundant harvest an increased traffic for the current half-year may reasonably be looked for. It is satisfactory to learn from later advices, that the increased rates the Deputation advocated when in Canada, have to some extent been carried into effect.

10. The gross earnings of the Detroit and Milwaukee Railroad for the half-year ending June 30th, 1868, were £153,204. 14s. 5d., and the working expenses, including taxes and insurance, amounted to £98,150. 2s., leaving a net revenue of £55,054. 12s. 5d.

11. It is satisfactory to be able to state that in consequence of arrangements made by the Deputation of the Board to relieve the finances of the Detroit and Milwaukee Company, if its increasing prosperity does not meet with any unforeseen reverses, there is every reason to expect that Company will be able, at an early period, to commence liquidating the claims for interest so long overdue to this Company.

12. Mr. Thomas C. Street, M.P., having resigned his seat at the Canadian Board, the Honourable John Carling, M.P., has been nominated to fill up the vacancy.

Signed on behalf of the Board of Directors.

THOMAS DAKIN,

President.

LONDON, *October 5th*, 1868.

REPORT OF THE ENGINEER.

ENGINEERING DEPARTMENT,
GREAT WESTERN RAILWAY, HAMILTON,

THOS. SWINYARD, Esq.,
General Manager.

21st August, 1868.

DEAR SIR,—The following Report upon the working of my department during the half-year ended the 31st July last, is respectfully submitted:—

CHARGES TO REVENUE.

	£	s.	d.
The total expenditure of this department during the half-year chargeable to Revenue amounts to	51,028	8	4
As compared with the corresponding half-year of 1867, which amounted to	42,773	8	9

CHARGES TO CAPITAL.

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

	£	s.	d.
1st.— <i>Superstructure.</i> —Proportion chargeable to capital of the cost of raising the level of the track at Prairies Siding	954	13	2
2nd.— <i>Bridging.</i> —Proportion chargeable to capital of the cost of building in stone the new bridge in course of construction across the Twenty-mile creek at Jordan	2,261	2	0
3rd.— <i>Building Account.</i> —Building an oil shed 300 feet by 15 feet for the shipment of refined petroleum on the coal wharf at Hamilton, complete	82	3	10
Building a freight shed on the station grounds of the Michigan Central Railway at Detroit, payment on account	1,643	16	8
Building a baggage and waiting room at Michigan Central Railway passenger station, Detroit, complete	74	6	10
Proportion of the cost of rebuilding in brickwork, the passenger station house at Paris, originally of wood	184	18	8
Completing an addition to engine shed at London	7	6	4
Total	£5,208	7	6

With regard to the above charges to Capital, I have to offer the following explanations:—

Item 1st.—An extraordinary flood having occurred on 12th March last, the river Thames rose to an unprecedented height and overflowed its banks at a point near Prairie Siding, where it approaches within a quarter of a mile of the line of railway. The torrent of water from the river swept across the railway embankment, which is only four feet above the surface of the ground at the point in question, and destroyed upwards of half a mile of the railway track. To prevent the occurrence of a similar breach in any future year, it was decided to raise the level of the track 12 inches for a length of one mile, and to construct five large open culverts through the railway bank. The raising of the track was completed at a cost of £954. 13s. 2d., but the building of open culverts was postponed until the fall of the year. Their estimated cost is £205 for the whole.

Item 2nd.—The new bridge at Jordan will be completed on 1st November next. The total amount still to be charged to Capital is £340. 17s. 9d.

Item 3rd.—The new buildings erected during the past half-year consist of:—1st. A light framed wooden shed on the wharf at Hamilton for the storage of refined petroleum awaiting shipment. 2nd. A freight shed and offices at Detroit, for the accommodation of the Goods traffic of Detroit, to supersede the building formerly leased from the Detroit and Milwaukee Railroad Company, but now required by that Company for their own use. This new freight shed is still in course of erection: its dimensions are 400 feet by 30 feet, exclusive of outside platforms and offices. 3rd. A small baggage and waiting room in connection with the passenger station of the Michigan Central Railroad. 4th. A new passenger building at Paris station, constructed of brickwork, with a slated roof, in the place of the former wooden building which was destroyed by fire. The dimensions of the new building are 114 feet by 25 feet. The excess of the cost of brickwork and slates over timber and shingles, viz., £184. 18s. 8d., is charged to Capital. 5th. Completion of additions to engine-shed at London, for lengthening engine stalls.

The only work still unfinished in connection with the re-construction of the bridges of the Main Line, besides the Jordan bridge, consists of the earth filling in rear of the masonry abutments of the St. George's Viaduct, at present in progress, the cost of which chargeable to construction will be £821. 18s. 4d. This work was postponed in 1865-6,

when the extraordinary renewal outlay was extended over an additional period of six months, by means of temporary supports, but which are now unfit for further service.

MAINTENANCE AND RENEWALS OF PERMANENT WAY.

	£	s.	d.
Repairs and Renewals of Bridges and Culverts	5,910	12	8
" " Sidings	1,462	0	2
" " Fences	1,812	15	4
" " Buildings and Wharves	4,525	11	9
" " Signals	644	0	11
" " Approaches	434	14	2
Platelayers' Wages and Extra Work for Repairs and renewals of Permanent Way	16,289	7	6

Cost of re-rolled rails and other materials as follows, viz. :—

*2,180 tons of new and re-rolled rails manufactured at Com- pany's Rolling Mill	12,030	16	5
205,183 lbs. fish plates, bolts and nuts, and chairs for switches, engine service and small stores	2,931	10	7
64,113 sleepers laid in track	3,558	2	4
Engineering superintendence	874	13	6
One half of the cost of dredging the sand-bank in Detroit River lying between the Great Western Railway and the Michigan Central Railroad Slip Docks, the remaining one-half being paid by the Michigan Central Railroad Company	554	3	0
Total	<u>£51,028</u>	<u>8</u>	<u>4</u>

The charge for maintenance and renewals during the past half-year is considerably in excess of that of the corresponding six months of 1867, viz., to the extent of £8,254. 19s. 7d. The items forming the principal part of this exceptionally large expenditure are the following :—

	£	s.	d.
1st. The cost of removing snow and ice from the track during the severe snow storms of the month of February last, over and above all ordinary charges of maintenance	632	5	2
2nd. Extra labour employed on the track, putting in new rails and sleepers as soon as the frost had left the ground	577	16	2
Carried forward.....	<u>£1,210</u>	<u>1</u>	<u>4</u>

* This sum is in mixed currency, being increased by a sum of £914. 14s. 7d., arising from the purchase of coal, firebrick, oil, &c., in the United States, and charged in American currency in the accounts.

	£	s.	d.
Brought forward.....	1,210	1	4
3rd. 330 tons extra weight of rails placed in the track, as compared with the corresponding half-year, including joint fastenings	1,962	1	1
4th. 24,000 sleepers placed in the track beyond that of the corresponding six months, including labour	1,643	16	8
5th. Cost of making good the breach in railway embankment at Prairie Siding after the flood of 12th March last, in addition to the raising of the permanent level of the track	821	18	4
6th. The introduction of North's Patent Drum Heaters in connection with all the stoves at the different stations of the line, whereby an important saving in the consumption of fuel is being effected	410	19	2
7th. One-half of the cost of dredging the sandbank in Detroit River lying between the Great Western Railway and Michigan Central Railroad slip docks, the remaining one-half being paid by the Michigan Central Railroad Company...	554	3	0
8th. Cost of filling up side ditches of stagnant water at Glencoe station ...	313	7	7
Proportion of the cost of filling behind abutments of Horner's Creek Bridge, to replace trestle work by solid embankments	67	12	7
Total ...	£6,883	19	9

The long continued and excessively severe frost of last winter told very injuriously upon the rails, and necessitated an unusual extent of renewals at the breaking up of the winter, amounting to 330 tons of rails and 24,000 sleepers in excess of those required in the corresponding half-year, as set forth in the above statement.

I would here remark that the renewals account of the rails imported for the third rail in 1866 cannot be treated separately from that of the main track, as suggested by the Auditors in their published report dated 28th March last, owing to the complete incorporation of said rails with those of the outer lines of the track, each of which has a different weight of traffic passing over it.

I may add in connection with this subject that the thorough renewal of the main line having commenced nearly eight years ago (in 1860-61) the rails laid down at the commencement of that period are now undergoing a second renewal, and as the renewals of the track and bridges of the Branch Lines have also been in progress for some years, I have arrived at the conclusion, after a careful consideration of the whole subject, that we have in this current half-year reached that period when (the present weight of traffic being assumed as the basis of estimate) the cost of renewals will hereafter form a moderately uniform half-yearly charge, and that, therefore, no provision need be made for any extraordinary outlay for the renewals of future years.

The stock of surplus rails is 2,586 tons, valued at £18,323 9s. 6d.

GALT AND GUELPH RAILWAY, 15½ MILES LONG.

Cost of maintenance and renewals for the half-year	£845 15 11
Watching crossings	25 7 1

£871 3 0

The cost of the corresponding half-year was	£540 15 0
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The large increase in cost of maintenance and renewals during the past half-year arose from an extensive renewal of Sleepers which is being carried out during the present year, and which will be completed before next winter. The effect will be a diminished cost of maintenance in future years.

I am, dear Sir,

Yours faithfully,

GEORGE LOWE REID,

Chief Engineer.

REPORT OF THE LOCOMOTIVE AND CAR SUPERINTENDENT.

MECHANICAL DEPARTMENT, GREAT WESTERN RAILWAY,
HAMILTON, ONTARIO, *August 18th, 1868.*

THOS. SWINYARD, ESQ.,
General Manager.

DEAR SIR,—I beg to hand you the following report of the operations of this department during the half-year ended July 31st, 1868.

CHARGES TO CAPITAL.

The following new works, executed during the half-year, form a charge to Capital Account:—

LOCOMOTIVE DEPARTMENT.

Five new additional Engines built at Kingston ...	£13,869 17 3
---	--------------

CAR DEPARTMENT.

Increased stock, value of 10 new eight-wheel Composite Cars constructed to replace 10 old four-wheeled grain cars	1,478 0 4
Construction of 6 new additional Baggage vans, or crates for passenger trains	111 19 7
	£15,459 17 2

CHARGES TO REVENUE.

LOCOMOTIVE DEPARTMENT.

The entire expenditure of this department during the

half-year chargeable to revenue amounts to... .. £53,018 9 0

As compared with the corresponding half-year of 1867 44,760 3 6

CAR DEPARTMENT.

The entire expenditure of this department during the

half-year chargeable to revenue amounts to... .. £24,115 13 10

As compared with the corresponding half-year of 1867 18,553 4 9

CAPITAL ACCOUNT.

The first item in the charge to Capital Account for new locomotives is for five new Freight Engines constructed during the half-year by the "Canadian Engine and Machinery Company," of Kingston, Ontario. These engines are now all delivered and at work, and were constructed from drawings prepared in my own office, and approved by the Board. They are similar in all essential parts to the new standard freight engines built in our own works, with which their parts are interchangeable.

The second charge to Capital Account for 10 new composite cars is the difference between their cost and the cost of the 10 old grain cars which they replace. These new cars are upon a greatly improved model. They are fitted with removable seats, and are available for Conductor's cars in winter, and Passenger or Excursion cars in summer.

The third item is for 6 new Baggage vans, being additional stock.

REVENUE ACCOUNT.

LOCOMOTIVE DEPARTMENT.

Renewals.—The amount expended for renewals of engines during the half-year, and included in the charge to Revenue Account, is as follows:—

Balance of account for 6 new Freight Engines to replace old "Lowell" class	£2,092 12 10
On account of new Passenger Engines to replace "Norris" and "Amoskeag" classes	4,233 1 10
On account of new material manufactured for other engines... ..	1,019 11 3
Total	<u>£7,345 5 11</u>

During the half-year two more new Freight Engines, similar to those reported last half-year, have been constructed and sent to work from our own shops, their names being the "Brant," and "Wentworth."

These complete the six new engines required to replace the "Lowell" Passenger class, the other four having been built and reported in previous half-years.

In addition to the above, considerable progress has been made with the construction of the six new engines for Passenger trains to replace those requiring first attention of the twelve "Norris" and "Amoskeag" classes mentioned last half-year.

Repairs.—26 Engines have received heavy repairs during the period, and 32 light repairs.

The following new material was also supplied to the Engine stock generally :—1 pair of new cylinders, 3 pistons, 12 crank pins, 2 crossheads, 19 axle-boxes, 1 crank axle, 8 straight axles, 3 tender axles, 5 copper flue sheets, 1 eccentric pulley, 4 side rods, 2 pairs of driving wheels, 1 cast-iron driving wheel, 4 bells and stands, 1 tender frame, 2 tender trucks, 12 engine springs, 6 boiler plates, 1 head lamp, 89 steel tyres, 6 iron tyres, and 133 chilled wheels.

The breakages during the early part of the period were unusually numerous, in consequence of the intensity of the frost, the winter season having been exceptionally severe.

Stock of Engines.—The Stock of Locomotives has been increased during the half-year by five new Freight Engines, constructed by the "Canadian Engine and Machinery Company," of Kingston, Ontario.

Two more also of those formerly classed as Passenger Engines have been replaced by two new Freight Engines built in our own works, making the total number now as follows :—

	46	Passenger Engines.
	44	Freight Engines.
	8	Shunting Engines.
	1	Locomotive Fire Engine.
Total ...	99	

Pumping Engines, Tanks, &c.—The regular repairs to this Department were attended to as required.

Turntables.—These are in very fair working order, all necessary repairs having been attended to as required.

Comparative Expenditure.—The increased price which the Company have been compelled to pay for cord-wood, owing to its greater scarcity, and the increased cost of labour, has caused a considerable advance in the expenses of the present half-year compared with previous half-years.

The following Table shows the total expenditure of the Locomotive Department for seven corresponding half-years, including the one under report.

The "Galt and Guelph" and the "Erie and Niagara" Railway, are not included in this Table.

	HALF-YEARS ENDING 31ST JULY.						
	1863.	1863.	1864.	1865.	1866.	1867.	1868
Total Locomotive Expenses	£41,009	£41,600	£41,163	£36,318	£40,799	£44,700	£38,015
Per Centage on Earnings.....	16½	14½	13	13½	11½	13½	14½
Number of cords of Fuel.....	16,725	17,016	15,841	13,502	17,313	21,828	26,594
Total Cost of Fuel	£10,310	£10,469	£9,488	£7,680	£9,726	£12,865	£20,838
Cost of Fuel per Engine Mile	3'56d.	3'59d.	3'28d.	3'19d.	3'54d.	3'70d.	4'05d.
Ditto Train ditto.....	3'55d.	3'54d.	3'05d.	3'08d.	3'31d.	3'60d.	3'76d.

CAR DEPARTMENT.

Renewals and Alterations.—The amount expended for renewal of cars during the half-year, and included in the charge to Revenue, is £6,532. 5s., the following constructions having been completed during the period—4 first class cars upon latest improved designs, 1 baggage and Post Office car, 1 second class car, 2 box cars re-constructed as second class or emigrant cars, 7 box cars, 6 flat cars, and 10 four-wheeled grain cars re-constructed as composite cars; a portion of the expense of re-construction of the 10 last-named cars being charged to Capital, as already explained.

In addition to the above-mentioned renewals, the necessities of the Freight Traffic required the conversion of 50 more stock cars to narrow-gauge, which has been accomplished during the period and charged to Revenue Account.

Repairs.—The repairs of our own stock, together with the Through Blue Line and Pullman's sleeping cars, have been very heavy during the half-year.

The early portion of the half-year was burdened to a most unusual extent by the constant breakages caused by the extreme cold of the winter months, which were the most severe ever experienced since the construction of our road. This cause increased the expenditure for repairs in this department to a much greater extent than in the Locomotive Department, causing by its hardening effect upon the road-bed the destruction of no less than 11 axles, 24 wheels, and 1,987 springs, material that had, in most cases, run for one or two years previously without any defect.

Included in the charge for repairs is the cost of construction of four Foreign Blue Line box cars, and one foreign flat car, destroyed whilst in transit over our road during last winter's casualties.

Stock of Cars.—This remains the same as last reported, with the exception of the conversion of two box cars into Emigrant cars, ten small box cars into composite cars, alteration of forty grated door, and ten cattle, into narrow-gauge cars, and the addition of one broad and one narrow-gauge flat car. The total number of broad-gauge cars thus being decreased by 49, and the total number of narrow-gauge cars increased by 51, the details of which are given in the following Table:—

Description of Cars.	Broad Gauge.	Narrow Gauge.	Total.
First Class Cars	74	9	83
Second Class and Emigrant Cars ...	42	...	42
Post Office and Baggage Cars ...	20	...	20
Composite Cars	10	...	10
Conductors' Cars	33	...	33
Blue Line Cars ... ..	...	130	130
Box (Freight and Express) Cars ...	589	18	607
Grated Door Box Cars	55	90	145
Cattle Cars	50	60	110
Flat and Timber Cars	267	1	268
Gravel and Construction	120	...	120
Totals	1,260	308	1,568

FERRY STEAMERS.

"Great Western" and "Union."—These boats have had their exterior and exposed parts thoroughly re-painted, and the "Union" has also had considerable repairs executed to her machinery during the half-year.

BUILDINGS AND TOOLS.

These are in good condition, repairs having been properly and efficiently attended to as required.

Yours faithfully,

(Signed)

W. A. ROBINSON,

Mechanical Superintendent.

GREAT WESTERN RAILWAY OF CANADA.

At a General Meeting of Shareholders

OF THE

GREAT WESTERN RAILWAY OF CANADA,

*Held at the London Tavern, Bishopsgate Street, London, on
Wednesday, October 21st, 1868, at 12 o'clock,*

MR. ALDERMAN DAKIN in the Chair.

The Secretary read the Advertisement calling the Meeting.

The Minutes of the General Meeting of Shareholders held in London on April 8th, 1868, were read and approved.

The Report and Accounts for the Half-year ending 31st July, 1868, were taken as read.

It was proposed by the CHAIRMAN, seconded by Mr. ALEX. HOYES, and resolved—

“ That the Report and Accounts for the half-year ending 31st July, 1868, this day submitted, be received and adopted, and that a dividend at the rate of two per cent. per annum, free of Income Tax, be now declared, payable in London on 4th November.”

The retiring Directors and Auditors having been put in nomination :

It was proposed by Mr. W. HARTRIDGE, seconded by Dr. PEETE, and resolved unanimously—

“ That the Board of Directors, as at present constituted, be re-elected.”

It was proposed by Mr. W. HAETRIDGE, seconded by Mr. J. W. N. BENTLEY, and resolved—

“That the retiring Auditors be re-elected.”

It was proposed by Lieut.-Col. EVELYN, seconded by Dr. DEARLE, and resolved—

“That a cordial vote of thanks be given to the Chairman and his colleagues for their attention to the business of the Company during the past year.”

The Meeting then separated.

BRACKSTONE BAKER, *Secretary.*

126, Gresham House, Old Broad Street,

21st October, 1868.

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
Wednesday, 8th April, 1868, at 12 o'clock.*

MR. ALDERMAN DAKIN in the Chair.

The Secretary read the Advertisement calling the Meeting.

The Minutes of the General Meeting of Shareholders held in London, on 9th October, 1867, were read and approved.

The Report and Accounts for the half-year ending 31st January, 1868, were taken as read.

It was proposed by the CHAIRMAN, seconded by Mr. A. HOYES, and resolved—

“That the Report and Accounts for the half-year ending 31st January, 1868, this day submitted, be received and adopted, and that a dividend at the rate of 4½ per cent. per ann., free of Income Tax, be now declared payable in London on 30th April.”

The Minutes of the Special General Meeting held in London on 9th October, 1867, at which the traffic agreement with the Grand Trunk Railway Company dated 12th June 1867 was submitted and approved, were read.

It was proposed by the CHAIRMAN, seconded by Mr. A. HOYES, and resolved—

“That the Minutes of that Special General Meeting be confirmed with the following modification, viz., That either Company may absolutely determine the said agreement by six months' notice in writing to the other Company.”

It was proposed by Dr. DEABLE, seconded by Mr. W. VILLEBOISNET, and resolved—

“That the thanks of the Meeting be given to the Chairman and Directors for their attention to the business of the Company.”

The Meeting then separated.

(A true extract.)

BRACKSTONE BAKER, SECRETARY.

126, Gresham House,
Old Broad Street, London,
April 8th, 1868.