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# HALF-YEARLY REPORT

(1875)

SUBMITTED BY THE

CANADIAN BOARD OF DIRECTORS

OF THE

*Northern Railway of Canada,*

AT THE

GENERAL MEETING OF THE PROPRIETORS,

HELD AT THE COMPANY'S OFFICE, TORONTO,

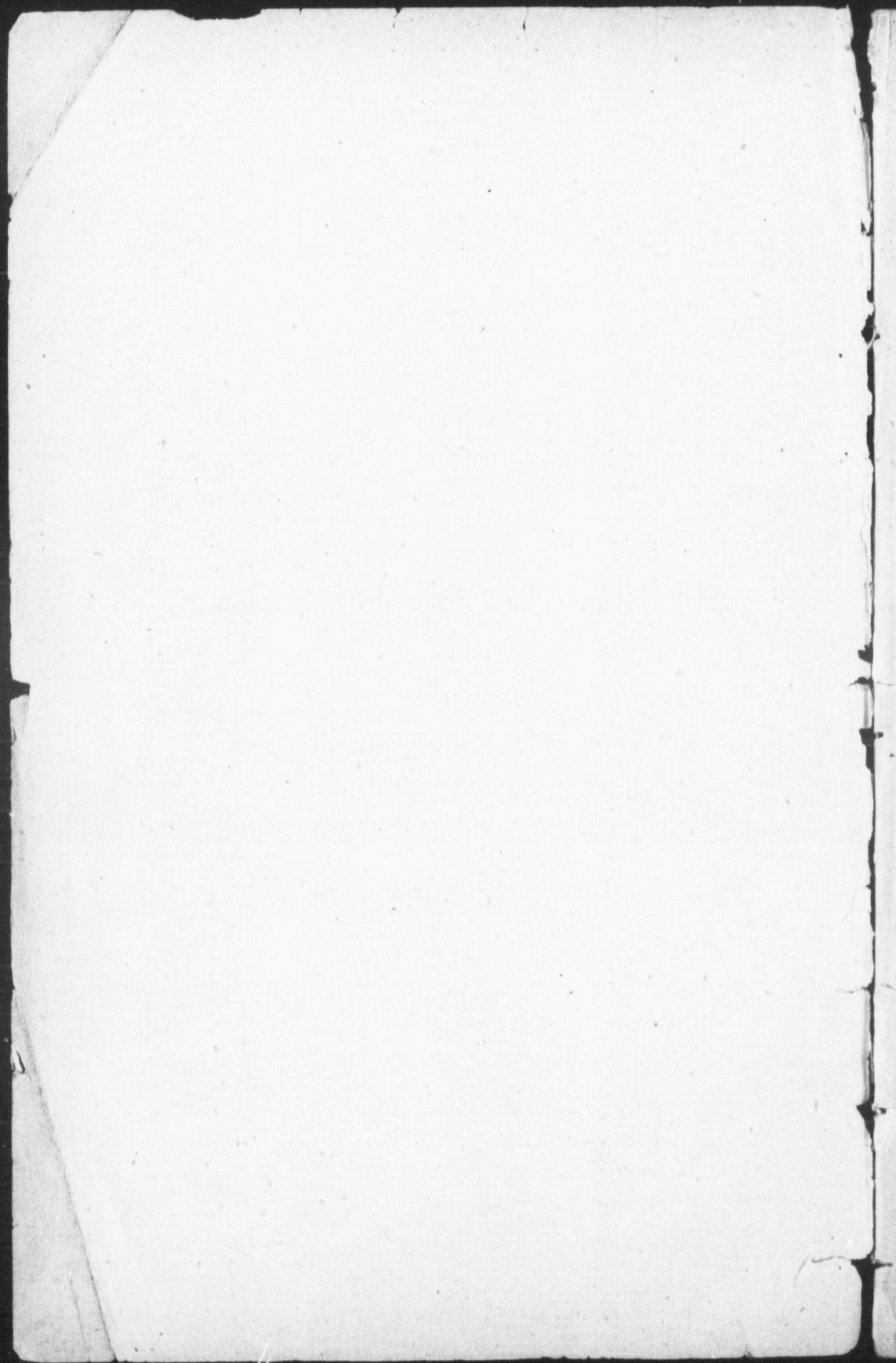
WEDNESDAY, AUGUST 11, 1875.

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TORONTO, ONT.:

GLOBE PRINTING COMPANY, 26 AND 28 KING STREET EAST.

1875.



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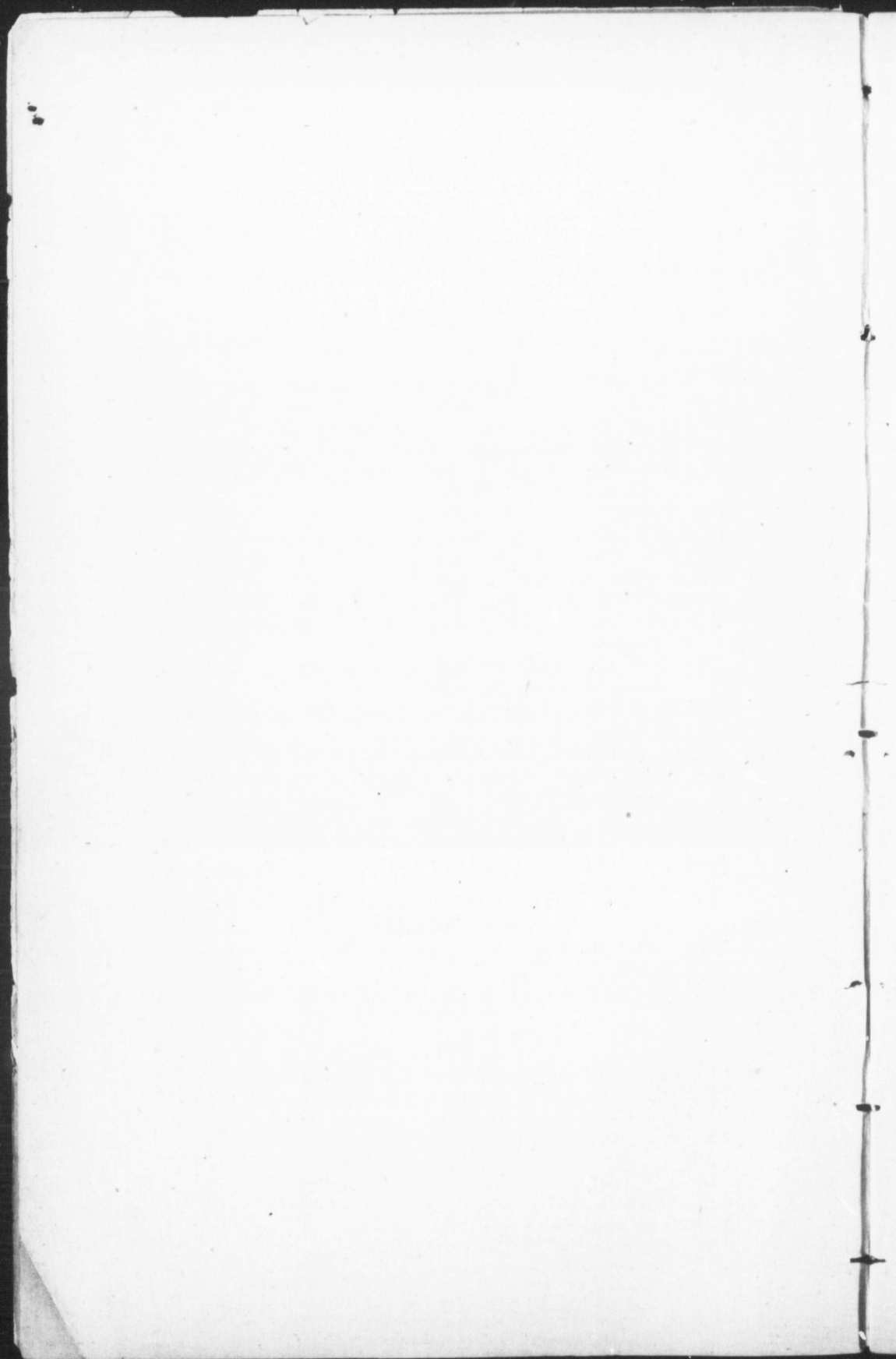
WEDNESDAY, AUGUST 11, 1875.

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TORONTO, ONT.:

GLOBE PRINTING COMPANY, 26 AND 28 KING STREET EAST.

1875.



## DIRECTORS.

WILLIAM THOMSON, Esq., *Vice-President, Royal Canadian Bank, Toronto, PRESIDENT.*

H. M. JACKSON, Esq., Q.C., M.P., *New Square, Lincoln's Inn, London, England, VICE-PRESIDENT and CHAIRMAN, London Board.*

F. W. CUMBERLAND, Esq., *Toronto, MANAGING DIRECTOR.*

HON. JOHN BEVERLEY ROBINSON, *Toronto.*

WILLIAM ELLIOT, Esq., *Toronto, Director of the Canadian Bank of Commerce.*

GEORGE GREIG, Esq., *Toronto, Vice-President, Isolated Risk Insurance Co.*

C. J. CAMPBELL, Esq., *Toronto.*

HON. FRANK SMITH, SENATOR, *Toronto,*

NOAH BARNHART, Esq., *Toronto,*

JOHN TURNER, Esq., *Toronto,*

ROBERT JAFFRAY, Esq., *Toronto, (Government Director.)*

WILLIAM LETHBRIDGE, Esq., *Belgrave Mansions, London, England.*

CHARLES SAVILLE ROUNDELL, Esq., *63 Cornwall Road, South Kensington, London, England.*

WILLIAM HENRY SMITH, Esq., M.P., *186 Strand, London, England.*

JOHN C. STEELE, Esq., *Ex-Officio Warden County of Simcoe.*

MR. ALDERMAN WILLIAM ADAMSON, *Ex-Officio for Corporation of Toronto.*

### LONDON AGENCY.

MESSRS. CUTBILL, SON & DE LUNGO, *No. 103 Cannon Street, London, E.C.*

### BANKERS.

THE CANADIAN BANK OF COMMERCE, } *Toronto.*

THE BANK OF TORONTO.

THE LONDON AND WESTMINSTER BANK, *London.*

### OFFICERS.

FRED. W. CUMBERLAND, GENERAL MANAGER.

THOMAS HAMILTON, SECRETARY AND ACCOUNTANT.

OWEN JONES, CHIEF ENGINEER.

PETER CLARKE, JUN., MECHANICAL SUPERINTENDENT.

JOHN HARVIE, TRAIN AND TRAFFIC MASTER.

BARLOW CUMBERLAND, TRAFFIC INSPECTOR.

GEO. D'ARCY BOULTON, SOLICITOR.

WM. GAMBLE, } AUDITORS.

JAS. GRAHAM, }

123364



## Northern Railway Company of Canada.

MINUTES OF HALF-YEARLY MEETING, 11TH AUG., 1875.

The Half-Yearly Meeting of the Proprietors of the Northern Railway Company of Canada was held this day at their Offices, Brock Street, Toronto.

The following gentlemen were present:—John Burns, F. C. Capreol, F. W. Cumberland, Major Greig, Jas. Graham, John Ginty, N. Dickey, W. S. Lee, H. L. Hime, A. F. Campbell, Geo. D. Boulton, C. J. Campbell, Charles Hooper, David Morrow; J. C. Steele, Warden of Simcoe; Robt. Jaffray, Lockhart Gordon, J. J. Vickers, J. S. McMurray, T. R. Fuller, William Elliot, Hon. Frank Smith, John Duggan, Hon. G. W. Allan, R. L. Denison, Jas. Goode, Joseph D. Ridout, John Fiskin.

In the absence of the President Mr. Wm. Elliot took the chair at 12.30 p.m. The Secretary, Mr. Hamilton, then read the following advertisement calling this meeting:—

“NORTHERN RAILWAY OF CANADA.

“Notice is hereby given that the Half-Yearly Meeting of the Proprietors of the above Company will be held at their Offices, Brock Street, in the city of Toronto, on Wednesday, 11th day of August next, at the hour of 12 o'clock noon, when the Report of the Directors and the Financial Statement for the half year ending 30th June will be submitted.”  
 “The books for the transfer of Stock are and will remain closed until the 12th day of August proximo.”

“By order of the Board,

“(Signed) THOS. HAMILTON,  
*Secretary.*

“TORONTO, 27th July, 1875.”

The Managing Director (Mr. Cumberland) then read the report of the Canadian Directors for the half year ending 30th June, 1875.





## REPORT OF THE CANADIAN DIRECTORS.

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*To the Proprietors of the Northern Railway of Canada :—*

TORONTO, 11th August, 1875.

1. The Canadian Directors have the honor to submit their Report for the half year ending 30th June, 1875, with the returns usually attached thereto.

2. The Gross Traffic Receipts from all sources have amounted to \$354,994.12 (£72,943 19s. 11d. sterling), as against \$432,052.68 (£88,777 18s. 11d. sterling), for the corresponding period of 1874, being a decrease of 21.70 per cent. wholly due to existing commercial depression and the suspension of the Square Timber and Lumber Trades, an early revival of which may, it is believed, be now looked for.

3. The Working Expenses have amounted to \$234,272.25 (£48,138 2s. 8d. sterling), as against \$267,785.62 (£55,024 8s. 10d. sterling), in 1874 ; being a rate in 1875 of 65.99 per cent. against 61.97 per cent. in 1874, or an increase of 4.02 per cent. The Railway in its permanent way, rolling stock, plant and equipment, has been maintained in excellent condition, and was never in better order in all departments.

4. The special charges on the half year for additional works have amounted to \$15,624.18 (£3,210 8s. 11d. sterling), as against \$51,717.27 (£10,626 16s. 8d. sterling), in 1874. These special charges are for works of absolute necessity that could not be postponed : as an extension of the Brick Engine House at Toronto, and extensions of mill and passing sidings. The works on new machinery and rolling stock simply represent the casual employment of spare labor when not required on current repairs.

5. The Net Revenue of the half year, after making provision for the charges for new and additional works referred to in the foregoing clause, taking credit for balance brought forward from 1874 \$1221.18 (£250 18s. 6d. sterling), and for Debenture interest account paid by the Extension Company, has amounted to \$127,876.06 (£26,275 18s. 0d. sterling). All interest dividends chargeable against the undertaking (Main Line and Branches) have been fully and punctually paid, and a balance of \$4,050.04 (£832 4s. 0d. sterling), has been carried forward to the credit of the next half year.

6. The Legislation authorised by the Proprietors at the last Annual Meeting has been obtained, and "The Northern Railway Company Act 1875" will now be distributed.

Its chief provisions may be thus succinctly stated :—

"a" It enables the Company to amalgamate with the Northern Extension Railways Company on stated and limited terms, and to complete the line of that Company (14 miles), now under construction, to Gravenhurst.

"b" It enables the Company to pay off the Lien of the Dominion at a reduced and commuted rate and within a limited time (1 April, 1876).

"c" For this and other purposes it enables the Company to raise New Capital by an alternative issue either of "New Ordinary Stock" (into which the existing share capital would be commuted) or of "Preference Stock" to take the place and rank of the Lien of the Dominion on the redemption thereof.

"d" It consolidates into one statute and amends the general chartered powers of the Company, previously in complicated form, by reason of the numerous enactments, repeals and amendments accumulated since its original organization.

7. Under the powers of the New Act, a special General Meeting of the Company was held at Toronto on Thursday the third day of June, when the amalgamation of the Northern Extension Railways Company with this Company was legally completed, and authority given for the completion of that Company's Line now under construc-

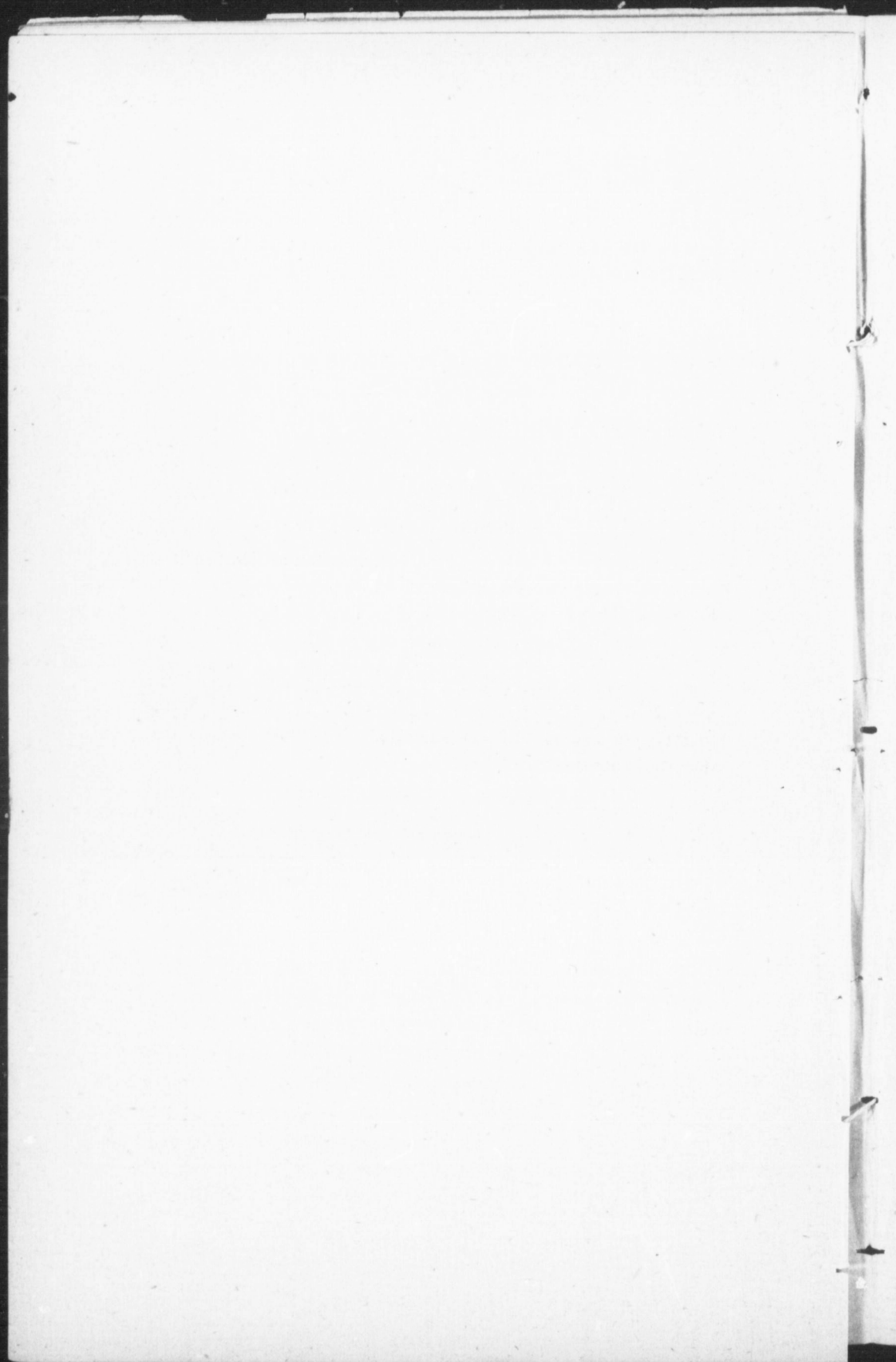
tion, being 14 miles to the objective point of the system—Gravenhurst. The Minutes of that Meeting will be added as an appendix to this Report.

8. The application of those powers of the Act which relate to the issue of New Stock awaits the action of the Shareholders and the Company. Upon this point the Directors content themselves by strongly advising combined and harmonious action by all the interests involved, being convinced that the operation of the Act, if guided with discretion, and with a due regard to the undertaking as a public work, will conduce to the best interests alike of this proprietary and of the community at large.

The Directors would regard with deep regret any obstacle which should endanger the full operation of the Act in all its objects, as unless the Government Lien can be extinguished, the freedom of the undertaking for development will be forfeited, the efficiency of the Line will be crippled for want of New Capital, and any improvement in the value of the existing shares be indefinitely postponed, if not altogether lost.

All of which is respectfully submitted.

Signed, { WM. ELLIOT,  
Chairman.  
FRED. CUMBERLAND,  
Managing Director.



NORTHERN RAILWAY OF CANADA,

(PASSENGER DEPARTMENT,)

*Toronto, August 9th, 1875.*

F. W. CUMBERLAND, Esq.,

*General Manager.*

SIR,—I beg to report that I have inspected and audited the accounts of the Way Stations throughout the Line, monthly, during the half year ending 30th June, and am in a position to state that they were correct on that date.

I am, Sir,

Your obedient servant,

ALFRED TELFER,

*Audit Clerk.*

## NORTHERN RAILWAY OF CANADA,

OFFICE OF SECRETARY AND ACCOUNTANT,

*Toronto, 9th August, 1875.*

F. W. CUMBERLAND, Esq.,

*Managing Director N. R. of C.*

Sir,—We have audited the Company's Books and Accounts for six months, ending 30th June, 1875, and the enclosed statements Nos. 1 and 2 of Receipts and Expenditure, and of Net Revenue Account, have been correctly extracted from the Ledger.

We have the honor to be, Sir,

Your obedient servants,

WM. GAMBLE, } *Auditors*  
JAMES GRAHAM, } *N. R. of C.*

NORTHERN RAILWAY OF CANADA,

OFFICE OF SECRETARY AND ACCOUNTANT,

*Toronto, 9th August, 1875.*

F. W. CUMBERLAND, Esq.,

*Managing Director N. R. of C.*

SIR,—I have to report the Monthly Audit of the Freight Department, Toronto Station, the Elevator and Flour Shed Offices, and Collingwood Station, have been maintained, and I have only to add the inspection satisfactory.

I am, Sir,

Your obedient servant,

WM. GAMBLE,

*Auditor N. R. of C.*

NORTHERN RAILWAY OF CANADA.  
 HALF YEARLY REPORT, 30TH JUNE, 1875.

ACCOUNT No. 1.

Statement of Receipts and Expenditure on Revenue Account for Half Year ending 30th June, 1875.

Half Year ending 30th June, 1874.	RECEIPTS.	Half Year ending 30th June, 1875.				Half Year ending 30th June, 1874.	EXPENDITURE.	Half Year ending 30th June, 1875.	
		Receipts Main Line.	Receipts Leased Lines.	Total Receipts.	Sterling.			Currency.	Sterling.
\$ c.	To Local Traffic:	\$ c.	\$ c.	\$ c.	£ s. d.	\$ c.	\$ c.	£ s. d.	
104,739 19	Passengers .....	87,921 47	13,939 47	101,860 94	20,939 6 7	63,466 07	By maintaining Roadway .....	57,380 60	11,790 10 8
289,161 44	Freight .....	209,733 97	14,162 06	223,896 03	46,006 0 8	9,622 50	“ “ Works and Buildings .....	5,162 17	1,060 14 5
6,431 47	Mail Service .....	4,594 21	1,807 50	6,401 71	1,315 9 3	35,772 28	“ “ Machinery & Rolling Stock .....	32,395 07	6,656 10 5
2,630 19	Express .....	2,160 80	220 56	2,381 36	489 6 5	46,008 02	“ Train Service (Mech. Dept.) .....	39,230 72	8,061 2 2
474 88	Wharfage .....	462 72		462 72	95 1 7	17,845 47	“ Train Service (Traffic Dept.) .....	15,409 58	3,166 7 0
13,084 08	Storage .....	11,895 54		11,895 54	2,444 5 10	13,574 22	“ Way Station Service .....	13,463 21	2,766 8 4
566 40	Rents .....	549 44		549 44	112 18 0	20,261 49	“ Terminal Station Service .....	20,299 84	4,171 4 0
1 89	Other Sources .....	247 68		247 68	50 16 11	12,490 63	“ General Supplies .....	10,241 26	2,104 7 4
						30,260 71	“ Miscellaneous Expenses .....	22,950 00	4,715 15 4
						17,884 23	“ General Charges .....	17,739 80	3,645 3 1
									3
14,963 14	To Through Traffic: Freight .....	7,298 70		7,298 70	1,499 14 8	267,785 62	Total Working Expenses .....	234,272 25	48,138 2 8
						51,717 27	Extensions and Additions to Works, Buildings, and Equipments .....	15,624 18	3,210 8 11
						319,502 89	Total Revenue Expenditure on all Services .....	249,896 43	51,348 11 7
						112,549 79	Balance carried to Net Revenue Account No. 2 .....	105,097 69	21,595 8 4
432,052 68	Total .....	324,864 53	30,129 59	354,994 12	72,943 19 11	432,052 68		354,994 12	72,943 19 11

Examined and found correct,

WM. GAMBLE, }  
 JAMES GRAHAM, } Auditors N. R. of C.



NORTHERN RAILWAY OF CANADA.

[REVENUE ACCOUNT No. 2.]

Net Revenue Account, Half-year ending 30th June, 1875.

	CURRENCY.		STERLING.				CURRENCY.		STERLING.		
	\$	c.	£	s.	d.		\$	c.	£	s.	d.
1875.						1875.					
June 30. To Interest on Loan paid in						Jan'y 1. By Balance from 1874.....	1,221	18	250	18	6
London.....	5,450	66	1,120	0	0	June 30. " Advance Dividend Accountt					
" Bad Debts written off.....	1,327	16	272	14	0	Extension Company.....	21,557	19	4,429	11	2
" Interest on 1st Pref. Bonds	36,500	00	7,500	0	0	" Net Revenue per account					
" " 2nd " " " " " " " " " "	41,449	40	8,517	0	0	No. 1 .....	105,097	69	21,595	8	4
" " 3rd " " " " " " " " " "	7,300	00	1,500	0	0						
" " 3rd " " " " " " " " " "	5,869	20	1,206	0	0						
" " 1st Preferential											
Extension Bonds.....	19,447	20	3,996	0	0						
" Interest on Impt. Mortgage											
Bonds.....	6,482	40	1,332	0	0						
" Balance .....	4,050	04	832	4	0						
	127,876	06	26,275	18	0		127,876	06	26,275	18	0
						By Balance brought down.....	4,050	04	832	4	0

Examined and found correct,

WM. GAMBLE, }  
JAMES GRAHAM, } *Auditors N. R. of C.*

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## APPENDIX A.

**Maintaining Roadway.**

Half-Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half-Year ending 30th June, 1875.
\$ c.		\$ c.
26,632 55	Track Labor, including Roadmaster's Salary.....	31,075 02
14,697 47	Track Iron (Rails new and re-rolled).....	7,918 67
8,956 00	Track Chairs, Spikes and other Track Supplies.	7,149 71
1,786 30	Track Tools, Lorries, &c.....	1,790 39
10,009 93	Ties .....	4,802 91
	Ballasting .....	13 57
1,096 11	Fences, Gates, Crossings, Cattle Guards and Sign Boards .....	1,427 03
287 71	Approach Road.....	78 00
	Track and Train Labor .....	3,125 30
<b>63,466 07</b>		<b>57,380 60</b>
14 68	Per Centage on Gross Receipts.....	16 16

## APPENDIX B.

**Maintaining Works and Buildings.**

Half-Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half-Year ending 30th June, 1875.
\$ c.		\$ c.
3,346 55	Repairs of Bridges and Culverts.....	53 89
3,582 08	“ Buildings.....	1,188 53
317 70	“ Wharves.....	1,645 90
72 76	“ Turn Tables and Track Scales.....	107 49
188 78	“ Tankhouses, Pipes & Appurtenances	368 63
678 60	“ Cribs and Booms.....	812 50
264 07	“ Semaphores and Switch Signals....	253 43
1,171 96	“ Elevator Buildings.....	731 80
<b>9,622 50</b>		<b>5,162 17</b>
2 22	Per Centage on Gross Receipts.....	1 45

## APPENDIX C.

## Maintaining Machinery and Rolling Stock.

Half Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half Year ending 30th June, 1875.
\$ c.		\$ c.
13,364 31	Repairs of Locomotive Engines and Tenders...	10,781 51
710 32	“ Stationary Engines.....	575 45
1,765 62	“ Tools and Shop Machinery.....	1,848 04
1,129 97	“ Elevator Machinery.....	1,102 98
6,149 67	“ Passenger and Baggage Cars.....	7,092 40
12,435 61	“ Freight Cars.....	9,835 90
108 06	“ Dump Lorries and all other Cars...	991 96
108 72	“ Machinery of Pumping Stations....	166 83
35,772 28		32,395 07
8 27	Per Centage on Gross Receipts... ..	9 12

## APPENDIX D.

## Train Service, Mechanical Department.

Half-Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half-Year ending 30th June, 1875.
\$ c.		\$ c.
16,989 67	Enginemen, Firemen and Cleaners .....	14,687 06
66 55	Locomotive running supplies, tools, &c. ....	169 66
26,603 80	Locomotive Fuel .....	22,529 30
2,294 90	“ Oil and waste.....	1,220 26
653 10	Cars, oil and waste .....	624 44
46,608 02		39,230 72
10 78	Per Centage on gross receipts.....	11 05

## APPENDIX E.

## Train Service, Traffic Department.

Half Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half Year ending 30th June, 1875.
\$ c.		\$ c.
5,611 55	Passenger Conductors, Baggage & Brakemen..	5,958 34
9,056 00	Freight Conductors and Brakemen.....	7,038 64
5 38	Train Labor, Loading and Unloading .....	1,380 90
2,037 14	“ Running Supplies .....	1,031 70
1,135 40	“ Fuel.....	
17,845 47		15,409 58
13	Per Centage on Gross Receipts. ....	4 34

## APPENDIX F.

## Way Station Service.

Half-Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half-Year ending 30th June, 1875.
\$ c.		\$ c.
5,880 47	Station Masters .....	5,793 94
4,071 67	“ Switchmen, Watchmen and Fr't hands.	4,186 46
1,363 02	“ Pumpers and Woodmen .....	1,338 88
950 70	“ Telegraph Service.....	900 00
1,236 12	“ Supplies and Cleaning.....	1,177 93
72 24	Bridge Labor and Watchmen .....	66 00
13,574 22		13,463 21
3 14	Per Centage on Gross Receipts.....	3 79

## APPENDIX G.

## Terminal Station Service.

Half-Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half-Year ending 30th June, 1875.
\$ c.		\$ c.
6,821 12	Traffic and Yard Service, Toronto .....	7,240 14
5,570 44	Local Freight Department .....	5,823 83
3,469 59	Shipping Department .....	3,256 58
4,400 34	Terminal Station Service, Collingwood.....	3,979 29
20,261 49		20,299 84
4 68	Per Centage on Gross Receipts .....	5 72

## APPENDIX H.

## General Supplies.

Half Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half Year ending 30th June, 1875.
\$ c.		\$ c.
637 00	Fuel Shop Service.....	1,008 00
1,563 80	" Station Service.....	1,606 50
1,451 80	" Stationary Engines .....	1,177 50
6,820 43	Stationery, Printing, and Advertising.....	4,044 65
758 42	Supplies Head Office, including Gas, Water, and Fuel.....	1,107 57
1,259 13	Storekeepers' salaries and supplies .....	1,297 04
12,490 63		10,241 26
2 89	Per Centage on Gross Receipts.....	2 89

## APPENDIX I.

## Miscellaneous Expenses.

Half Year ending 30th June, 1874.	DETAIL OF SERVICE.	Half Year ending 30th June, 1875.
\$ c.		\$ c.
5,880 00	Real Estate, Taxes on .....	4,496 43
3,270 40	Legal Expenses .....	2,616 13
74 24	Damages on Traffic Account.....	2 91
1,077 40	“ on Accidents and Casualties.....	61 09
2,400 00	Insurance Buildings and Freight .....	2,400 00
1,440 00	“ Accidents and Guarantee.....	1,200 00
11,675 13	Interest and Discount.....	9,511 97
572 36	Postage and Telegraphs.. ..	612 75
8,871 18	Contingencies.....	2,048 72
30,260 71		22,950 00
7 00	Per Centage on Gross Receipts.....	6 47

## APPENDIX K.

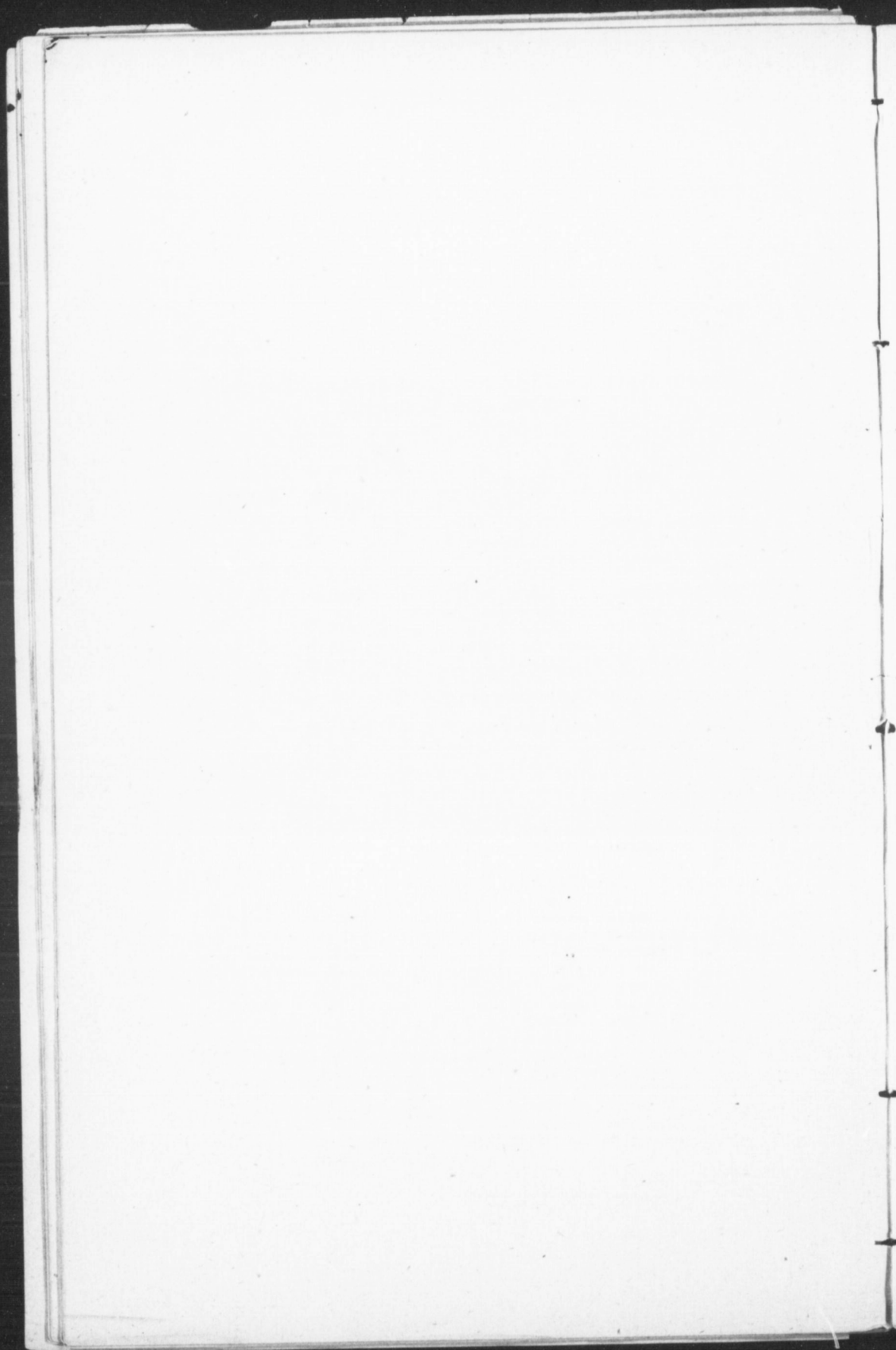
## General Charges.

Half-year ending 30th June, 1874.	DETAIL OF SERVICE.	Half-year ending 30th June, 1875.
\$ c.		\$ c.
4,744 96	Toronto Direction and Management,.....	5,231 50
1,216 66	London “ and Agency.....	1,257 19
3,848 14	Secretary and Accountant, and Head Office Salaries.....	4,364 51
1,883 24	Mech. Supt. Office, Salaries and Supplies.....	2,030 33
2,289 14	Chief Engineer Office, Salaries and Supplies.....	2,225 95
610 00	Audit Expenses.....	560 00
2,575 18	Travelling Expenses.....	1,985 98
716 91	Exchange on London.....	84 34
17,884 23		17,739 80
4 13	Per Centage on Gross Receipts.....	5 00

## APPENDIX L.

**Extension Services in New Works and Buildings, New Rolling  
Stock and other Equipment.**

DETAIL OF SERVICE.	Half Year ending 30th June, 1875.	
	\$	c.
<b>NEW WORKS AND BUILDINGS :</b>		
New Buildings.....	2,939	87
“ Clearing and Grading Station Yards and Right of Way.....	203	00
“ Extension of Track and Sidings .....	2,286	81
“ Harbour Works.....	670	00
		6,099 68
<b>NEW MACHINERY AND ROLLING STOCK :</b>		
New Locomotive Engines and Tenders.....	388	35
“ Tools, Fixed and Shop Machinery .....	848	14
“ Passenger and Baggage Cars.....	798	36
		2,034 85
<b>NEW GENERAL OUTFIT :</b>		
New & additional Outfit, Way Stations.....	70	92
“ Real Estate, purchase and expenses of..	712	80
		783 72
<b>GOVERNMENT &amp; OTHER EXCEPTIONAL CHARGES :</b>		
Parliamentary Expenses.....	2,326	12
Agencies and Commissions.....	3,474	82
Amalgamation Expenses.....	904	99
		6,705 93
		15,624 18





## APPENDIX M.

## NORTHERN RAILWAY OF CANADA.

## SPECIAL GENERAL MEETING.

TORONTO, 27th MAY, 1875.

The Special General Meeting of the Proprietors of the Northern Railway Company, duly called by advertisement, was held this day at their Offices, Brock Street, Toronto, at which the following gentlemen, among others, were present: viz., R. L. Denison, F. C. Capreol, Major Greig, William Adamson, F. W. Cumberland, General Manager; J. C. Steele, Warden of the County of Simcoe; Geo. D. Boulton, Solicitor of the Company; William Elliot, Thos. H. Lee, W. S. Lee, Hon. J. B. Robinson, Robert Jaffray.

The Secretary read the following advertisement, calling the present meeting, which he reported had been published in the under-mentioned papers daily from the 11th to the 27th instant, both inclusive: *GLOBE, LEADER, MAIL, LIBERAL, SUN, ADVERTISER,* and *NATIONAL* :—

## “NORTHERN RAILWAY OF CANADA.”

## “SPECIAL GENERAL MEETING.”

“Pursuant to the provisions of the Act 38 Vic. Cap. 65, a Special General Meeting of the Proprietors of this Company will be held at the Offices of this Company, Brock Street, Toronto, on Thursday, 27th May, at 12 o'clock, noon, for the purpose of adopting such measures as may seem to be expedient under the provisions of the said Act, for re-arranging the Capital Account of the Company, for considering and adopting an agreement of amalgamation between this Company and the Northern Extension Railways Company, and thereupon of authorizing and providing for the immediate completion of the railway to Gravenhurst; for the election of additional Directors, as authorized by the said act, and for other purposes.

“By order of the Board,

“THOS. HAMILTON,

“Secretary.

TORONTO, 10th May, 1875.

In the absence of the President, the Hon. J. B. Robinson was moved to the Chair.

The Chairman stated that the Northern Extension Railways Company had held a Special General Meeting on Tuesday last, the 25th instant, for considering the terms for amalgamation, but without taking action had adjourned for one week. As the course to be adopted by this Company would necessarily depend upon previous action of the other, the Directors recommended that this meeting should adjourn for one week, and that notice of such adjournment should be duly published.

Moved by Col. Denison, seconded by T. S. Lee, Esq.,

That this meeting do adjourn for one week, and that such adjournment be duly published.

Carried unanimously.

The meeting was adjourned accordingly.

(Signed), J. B. ROBINSON,  
*Chairman.*

(Signed), THOMAS HAMILTON,  
*Secretary.*

## APPENDIX N.

## NORTHERN RAILWAY OF CANADA.

## ADJOURNED SPECIAL GENERAL MEETING.

TORONTO, 3rd June, 1875.

The Adjourned Special General Meeting of the Proprietors of the Northern Railway Company was held at their Offices, Brock Street, on Thursday, 3rd day of June, 1875, at which the following gentlemen, among others, were present :—

F. W. Cumberland, Major Greig, Wm. Adamson, F. C. Capreol, John Burns, Jos. D. Ridout, John Ginty, William Elliot, John Turner, Joseph Rowan, R. L. Denison, J. S. McMurray, Geo. T. Denison, Robt. Jaffray, J. J. Vickers, Geo. D. Boulton, H. L. Hime, C. J. Campbell, Hon. J. B. Robinson, Angus Morrison, Chas. Hooper, W. B. Scarth.

In the absence of the President, the Hon. J. B. Robinson took the chair at 12.30 p.m.

The Secretary read the Minutes of the Special General Meeting held on Thursday, 27th May, 1875, and the same were by resolution confirmed.

The General Manager submitted a letter, dated 2nd June, 1875, from the Secretary of the Northern Extension Railways Company, transmitting Minutes of the proceedings of a Special General Meeting of that Company, held at the Rossin House, Toronto, on Tuesday, 1st day of June, 1875, together with an agreement for amalgamation, which that Company had adopted, and were prepared to execute, and the same were read by the Secretary, and were as follows :—

TORONTO, 2nd June, 1875.

SIR,

“Under instructions from the Directors of the Northern Extension Railways Company, I beg to enclose minutes of the proceedings at a Special General Meeting of the Company, duly called to consider the question of the amalgamation of this Company with the Northern Railway Company of Canada.”

“You will observe that the resolutions unanimously carried were to the effect that amalgamation shall take place on such date as the same may be approved by your Company.”

" I beg to enclose also copy of the agreement adopted at the  
 " said meeting, which, on its receiving the assent of your Company,  
 " we are prepared to execute."

" I also herewith hand you abstract of the state of the account  
 " at this date, as examined and settled between the Executive Com-  
 " mittee of this Company and yourself, by which it appears that on  
 " amalgamation, under the Act 38 Vic., cap. 65, the property will  
 " pass, charged with a capital account to the amount of \$1,438,389  
 " 14, being at the rate of \$19,977 62 per mile, and therefore  
 " within the limitation prescribed by the said Act."

" I am, Sir,

" Your obedient Servant,

(Signed)

" JOHN E. FOREMAN,

" *Secretary.*"

" NORTHERN EXTENSION RAILWAYS COMPANY."

SPECIAL GENERAL MEETING.

TORONTO, TUESDAY, 1st JUNE, 1875.

" Pursuant to adjournment of the Special General Meeting  
 " held at the Rossin House on Tuesday, 25th May, the proprietors  
 " met this day at 12 o'clock noon, the Vice-President, N. Barnhart,  
 " Esq., in the chair."

" The Secretary read the minutes of the Special General  
 " Meeting held on Tuesday, 25th ult., and the same were approved  
 " and confirmed."

" The Secretary read a report from the Board of Directors."

" Moved by A. Barnhart, Esq., seconded by John Turner, Esq.,

" That the Report be received."

" Carried unanimously."

" On consideration of the provisions of Act 38, Vic. Cap. 65, in  
 " relation to the amalgamation of this Company with the Northern  
 " Railway Company of Canada, and regard being had to the limita-  
 " tions therein contained,"

" Moved by N. Barnhart, Esq., seconded by H. L. Hime, Esq.,"

" That this Company do amalgamate under the said Act, and  
 " subject to its provisions, and that the price or sum at which

" amalgamation shall be effected shall not exceed the equivalent of  
 " £4109 (say \$20,000 per mile) on the 72 miles of completed  
 " Railway."

" Carried unanimously."

" The Chairman then presented a draft agreement for amalgama-  
 " tion prepared by the Solicitors of the two Companies, and  
 " provisionally approved by their respective Boards."

" After a lengthened discussion on the details of the agreement  
 " for amalgamation,"

" The Chairman then moved, seconded by John Turner, Esq.,"

" That this Company is prepared to amalgamate with the Nor-  
 " thern Railway Company upon the terms, conditions, and stipula-  
 " tions set forth in the agreement of amalgamation, dated the 3rd  
 " day of June, 1875, and now submitted to the Directors by this  
 " meeting, and the said agreement is hereby approved and adopted,  
 " and ordered to be executed on behalf of this Company by the  
 " President and Secretary, and that the common seal of the Com-  
 " pany be attached thereto."

" Carried unanimously."

(Signed),

" FRANK SMITH,"

" *President.*"

(Signed),

" JNO. E. FOREMAN,"

" *Secretary.*"

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" NORTHERN EXTENSION RAILWAYS COMPANY."

" ABSTRACT OF FINANCIAL STATEMENT FOR AMALGAMATION, BEING"  
 " THE BALANCES OF THE ACCOUNTS TO 3rd JUNE, 1875."

1. Debenture Debt.....	\$883,027 12
2. Open Liabilities.....	329,660 86
3. Contract and Works.....	204,517 00
4. Stock Account.....	21,184 16

Total..... \$1,438,389 14

Average on 72 miles, per mile..... 19,977 62

(Signed)

"FRANK SMITH,"

" *President.*"

(Signed),

"JOHN E. FOREMAN,"

" *Secretary.*"

The Solicitor then read and explained the draft agreement for amalgamation.

Moved by the Chairman, seconded by Col. R. L. Denison,

*Resolved*,—That this Company accepts the proposal of the Northern Extension Railways Company to transfer to and amalgamate with this Company under the powers of the Act 38 Vic., cap 65, the benefit of their franchise or charter with all its powers, authorities, rights, and privileges, and their railway plant and undertaking, and all their property, real and personal, cleared of all debts and other liabilities in any way whatsoever embraced in their Capital and Construction Accounts, and cleared of their debenture debt, and including the amount necessary for completing the said Railway to Gravenhurst for the sum of \$1,438,389 14, being at the rate of over seventy-two miles of their said Railways of \$19,977 62 per mile of completed lines, and which said sum includes the amount payable to the Shareholders of the said Extension Company as compensation for their share capital actually and bona fide paid up in cash before the commencement of the Session of the Parliament of Canada held in the year 1875, with interest and premium thereon, as limited by the said Act, and which said compensation to shareholders is payable to them in new ordinary or preferential stock of this Company, to be issued under the powers of the said Act.

Carried unanimously.

2. Moved by the Chairman, seconded by Mr. C. J. Campbell,

*Resolved*,—That this Company is prepared to amalgamate with the Northern Extension Railways Company, upon the terms, conditions, and stipulations set forth in the agreement for amalgamation now submitted by the Directors to this meeting; and the said agreement is hereby approved and adopted, and is ordered to be executed on behalf of this Company, by the President and Secretary, and the common seal of the Company to be attached thereto, and the agreement to be dated this third day of June, 1875.

Carried unanimously.

3. Moved by the Chairman, seconded by Mr. J. D. Ridout,

*Resolved*,—That pursuant to the powers contained in the Company's Act, 38 Vic., Cap. 65, and especially of the provisions of Section 19 thereof, the Directors be and are hereby authorised to raise,

advance, and expend on account of and as part of the compensation to be made to the Extension Company in consideration and as one of the terms of amalgamation, such sum of money as may be necessary for completing the line and works of the said Company from Severn River bridge to Gravenhurst, and for such other services as the Extension Company might, before amalgamation, have legally and properly performed under their charter.

Carried unanimously.

4. Moved by the Chairman, seconded by Mr. J. J. Vickers,  
*Resolved*,—That in view of the powers contained in the Company's Act, 38 Vic. Cap. 65, relating to the issue of Ordinary or Preferential Stock for the purpose of extinguishing the lien of the Dominion and for other objects, the Directors be requested to issue at such time as to them may seem expedient a Circular to the Shareholders of the Company, inviting them to elect whether they will respectively agree to "extinguish their shares for a price to be paid" or to "commute their shares into new Ordinary stock at a rate to be stated," such circular to set out the alternative powers embraced in the Act, and such other explanatory particulars as may seem proper and desirable, and to be returnable prior to the date to which this meeting may adjourn.

Carried unanimously.

5. Moved by the Chairman, seconded by Mr. Hime,  
 That when this Special General Meeting adjourns, it do stand adjourned until Tuesday, 3rd day of August next, at the hour of 12 o'clock, noon.

Carried unanimously.

6. Moved by the Chairman, seconded by G. T. Denison,  
*Resolved*,—That pursuant to the powers contained in the Company's Act, 38 Vic. Cap. 65, and to the notices published for this meeting, an election be now proceeded with for three additional Directors, being the number necessary to make up the whole number of Directors to twelve, including the two Directors nominated by the Municipal Corporations of Toronto and Simcoe, but exclusive of the Directors appointed by the Government and of the interim Directors of the Extension Company entitled to seats under the provisions of the said act.

That Messrs. A. Morrison and F. C. Capreol be appointed scrutineers for the election of the said additional Directors, that the poll

be now opened, that it do close at 3 o'clock, and that the result of such election be then reported.

Carried unanimously.

"We, the undersigned scrutineers of the Adjourned Special General Meeting of the Shareholders, held this day for the election of three Directors, under the Act 38 Vic., Cap. 65, do hereby certify that Messrs. W. H. Smith, M.P., C. J. Campbell, and F. W. Cumberland were duly elected this 3rd day of June, 1875.'

(Signed) { "FRED. C. CAPREOL," } "*Scrutineers.*"  
 { "A. MORRISON," }

The meeting then adjourned.

Approved 3rd August, 1875.

(Signed),

WILLIAM ELLIOT,  
*Chairman.*

(Signed),

THOS. HAMILTON,  
*Secretary.*