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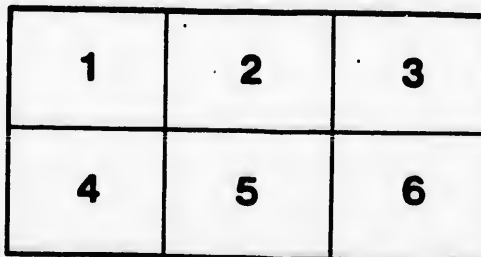
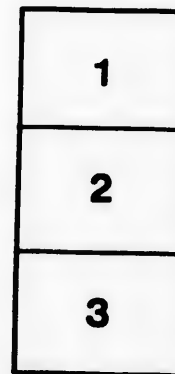
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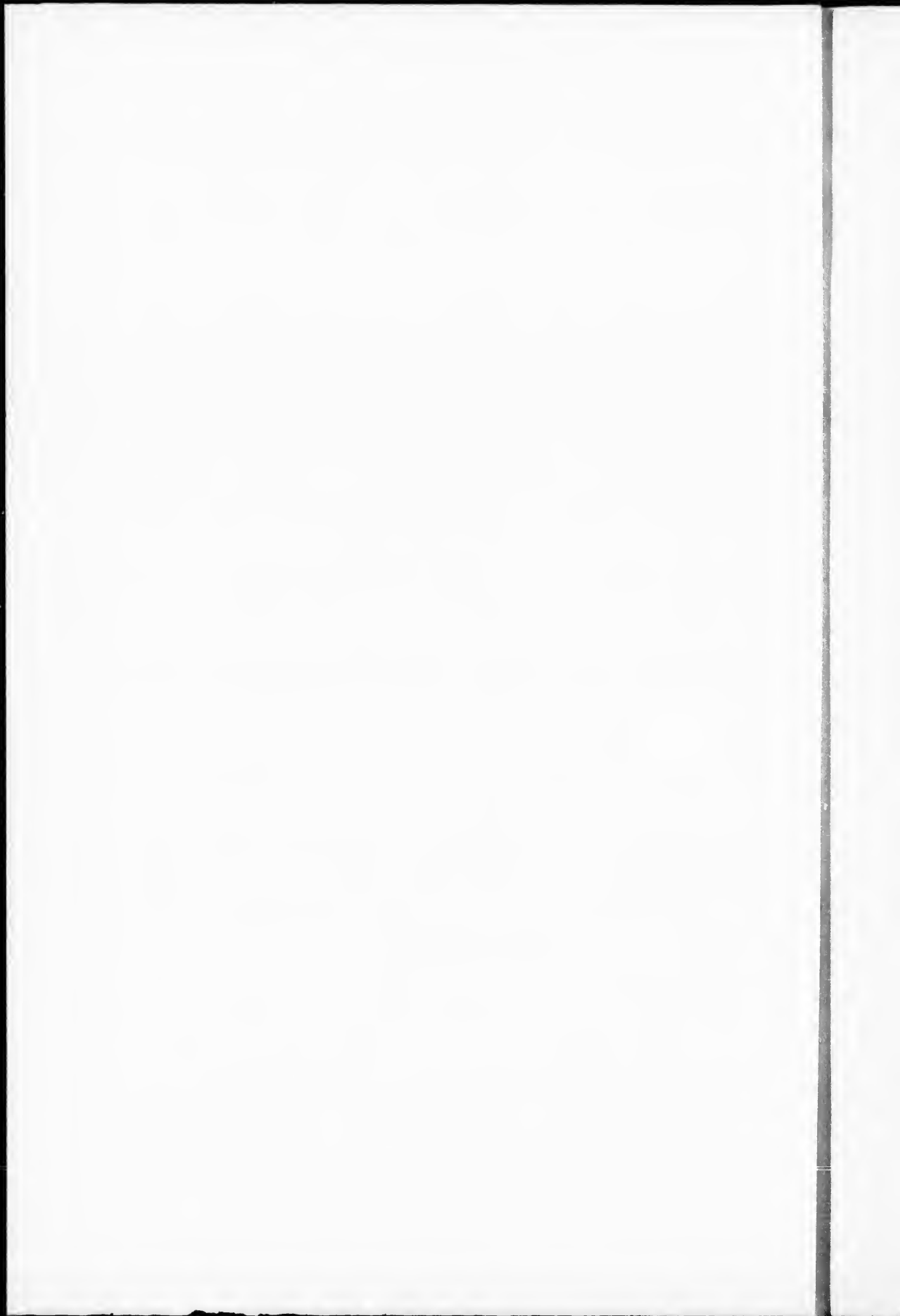
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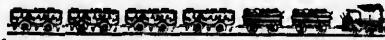
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Woodstock and Lake Erie Railway and HARBOR COMPANY.



To the Reeves and Deputy Reeves of the Townships of Woodhouse, Windham and Norwich, and of the Towns of Woodstock and Simcoe.

GENTLEMEN—

The BOARD OF DIRECTORS of the Woodstock and Lake Erie Railway and Harbour Company, beg to submit the following statement to you, showing their present position and future prospects:—

This Company's position is materially improved, as its President and Directors have made arrangements for effecting an amalgamation with the Erie and Ontario Railway Company, (subject to the approval of the Shareholders of each Company); the importance of this amalgamation cannot be too highly estimated—it gives to this Company the use as a terminus on Lake Ontario of one of the best Harbours, (Niagara,) and the important privilege of running steamboats, &c., on that Lake, materially enhanced by this Company already possessing similar privileges on Lake Erie. It further secures to this Company the right of crossing the Suspension Bridge, a right which was reserved to the Erie and Ontario Railway Company, when the Great Western Railway Company leased the upper or Railway floor of that Bridge from the Bridge Company. It secures to the Woodstock Railway Company, a direct line to the Suspension Bridge, avoiding the mountain ridge crossed, and consequently the heavy grades traversed by the Great Western Railway; the Erie and Ontario Company and this Company being entitled under their existing charters to meet at Dunnville; and it connects by an unbroken line of Railway two of the best Harbours (Port Dover and Niagara,) on the Lakes of Erie and Ontario, which is of the greatest possible importance when we remember how much time and expense is consumed in taking cargoes and merchandize through the Welland Canal.

The Companies jointly have applied to Parliament for an extension of their line to St. Thomas, which there is every prospect of their obtaining this Session; should they succeed, it will inevitably secure to them the command of the Great Southern Through Line, connecting the Southern Michigan Railroad with the New York Central Railroad at the Suspension Bridge.

The amalgamation carried out and the extensions obtained, the parties interested in these Companies, among whom will be found some of the most influential men in the Province, stand pledged to occupy so much of the united lines as lie between the Simcoe Junction and Otterville, as a part of the Southern Line, if carried out.—The immediate and beneficial effect that arrangement would have on the position and prospects of our road you are well able to judge; and although the advantages of a Southern Through Line, in a commercial point of view, are but too well known, and have been too often canvassed to need repetition, it may be considered not out of place, now that the Great Western Railway has been opened twelve months, to give a few figures, which, derived from the actual returns of that Railway, have in every way a practical advantage over those heretofore given.

The Great Western Railway Company's Receipts are now averaging £8,000 per week, (and they are unable to do the whole of the business offered) or £416,000 per annum. The cost of construction has been £3,500,000; deducting one-half of the receipts, for working expenses, there remains a sum nearly equal to six per cent. upon the outlay for the dividend.

Now the Southern line can be built for about two-thirds of the cost of the Great Western Railway, or, £10,000 per mile, including all contingencies. Connecting, as it would, with the Southern Michigan Central Railroad, it may fairly be assumed that the through traffic would be equal to that carried by the Great Western. Take the length of the Southern line at 226½ miles, its cost at £10,000 per mile, or £2,265,000 for the whole road; put the receipts at £416,000 the same as given the Great Western Railway above, and allow, as with that Company, half that sum for working expenses, the remaining half will give a dividend on the outlay equal to 9 one-sixth per cent. In the foregoing estimates we have not given the Southern line the benefit it is strictly entitled to when placed in juxtaposition with the Great Western Railway as far as the expense of keeping its permanent way in repair; the latter from having a mountainous country to run through, is peculiarly liable to landslips and sudden swelling of the mountain torrents, all of which have been guarded against at very considerable expense, whereas the former has none of these difficulties of nature to contend against; neither has any allowance been made in favour of the Southern line, as to its working expenses, although from its easier grades it will be enabled to carry both passengers and freight much cheaper, which items alone, would, we believe, add three per cent to the dividend of nine and one-sixth per cent, already estimated.

The President and Directors of this (the Woodstock and Lake Erie) road, are reliably informed that capitalists are only awaiting for the Charter of the Southern Through Line to be granted, to take up the great bulk of its stock.

In the foregoing statement it is taken for granted that the Southern Through Line will be as good a paying line as the Great Western Railway—that it will not draw any of the Great Western Railway's traffic; in other words, it is not a competing line, the former being dependent on the Southern Michigan Railroad, and the latter on that of the Central Michigan, and that it can be built for £10,000 per mile, or two-thirds of the cost of the Great Western Railway, including all contingencies.

At the time that the Directors of this Company had completed their arrangements and were in a position to commence the construction of the road to Port Dover, two courses were open for their adoption—the one was by a contract at a fixed low cash price per mile; the other at a far higher figure, by equal payments of cash, bonds and stock, with a charge in favor of the Municipalities for the cash (debentures) advanced by them to the extent of one-third the contract price. With a view to carrying out the future prospects and plans of this Company, now on the eve of being realized, the Directors did not deem it advisable to hamper these prospects and plans by building at a high price per mile, that portion of their road lying between Woodstock and Port Dover. A line built or building at a low cash price leaves a Company in a position to act to advantage as occasion may require; and coupled with the fact that they could at that time change the nature of their contract, (which was provided for in the original tenders) induced the Board after mature deliberation, to give out a cash contract, and times being then most promising, to order the works to be commenced; and the result so far as the amalgamation is concerned, has been such as to justify their decision. The extraordinary turn in political and financial affairs during the latter part of the past year, the severe and unprecedented pressure in the money market, at this time so totally unexpected, that it has paralyzed all public works throughout the world, has necessarily had its effect upon this Company in common with all others, of completely changing its position. The Board of Directors have not now the power to vary the form or nature of the contract, were it possible, at this moment, to find Contractors who could undertake such a contract, payable in cash, bonds, and stock; and with the prospect of amalgamation and extensions, would this be advisable? Still a change in the nature of the various Municipal Loans, as well as further aid, is imperatively called for, not only to enable the Directors to complete the line to Port Dover, but to place the Company in a position to carry out the proposed amalgamation, thereby securing the Municipalities from any loss from loans already made, which as always been a subject of paramount importance to the Directors, giving them the many advantages consequent on having a railway running through two of the most productive Counties in this Province, and securing for them a far better and safer position than was at first contemplated.

By the statement below it will be seen that on the part of the Municipalities, a further sum of £75,000 is required to place the Company in a position to borrow on their bonds at a reasonable rate, sufficient to complete the road to Port Dover—to enable them to perfect the necessary arrangements in respect to the amalgamation and extensions above alluded to—upon which the completion and ultimate success of this road materially depend; and we have no doubt if your Municipalities will increase their subscriptions, the balance can be raised on the security of the Company.

It is but due to the Contractors to state that the sum of \$50,000, which appears in the Financial Statement below, is a loan upon the same terms as the loans from the Municipalities made by those gentlemen to this Company, to assist in the construction of the road to Port Dover.

The amount required to complete this road to Port Dover, as above mentioned, would be Seventy-five Thousand Pounds, (£75,000) as shown by the following statement:—

No. 1.—Cost of 38½ miles of road at £7,000 per mile.....	£269,000
2.—Land for Stations, Right of way, Payments on account of Harbour Purchase, Improvements of ditto, and contingencies to date.....	38,000
3.—Balance due on the above item, (No. 2) including balance due to Government on Harbour, and completion of improvements to ditto.....	18,000
Total.....	£325,000
No. 1.—Amount already raised, including loan of £12,500 from Contractors.....	£160,000
2.—Additional amounts required in cash to enable the Company to borrow balance	75,000
Total.....	£235,000

To the 1st of January inst., the work has, with the exception of a temporary suspension, steadily progressed—there has been about 27 miles of road graded, bridged and fenced; the balance of money in hand the Company propose devoting almost exclusively to the forwarding of these portions of the works.

The Contractors are paid up in full to the 1st inst., and the Directors have the authority of those gentlemen for stating that their Sub-Contractors have been paid up to the same date.

As the Government have limited the amount to be issued under the Municipal Loan Fund Acts, nearly the whole of which appropriated to Canada West is taken up, the President and Directors of this Company would urge upon the Municipalities the necessity of immediate action being taken hereon—and as the matter may not only require consideration, but possibly some explanation, it is suggested that an early meeting of all parties interested would be desirable, for which purpose a special meeting of this Company will be held here on Wednesday, the 7th day of February, proximo, at 11, A. M., at which you are invited to attend, on behalf of the interests confided to you by your various Municipalities.

The foregoing I beg to submit, on behalf of the Board of Directors and myself, to your careful consideration.

And am, Gentlemen,

Your obedient servant,

ARTHUR A. FARMER,

President.

WOODSTOCK 16th January 1855.

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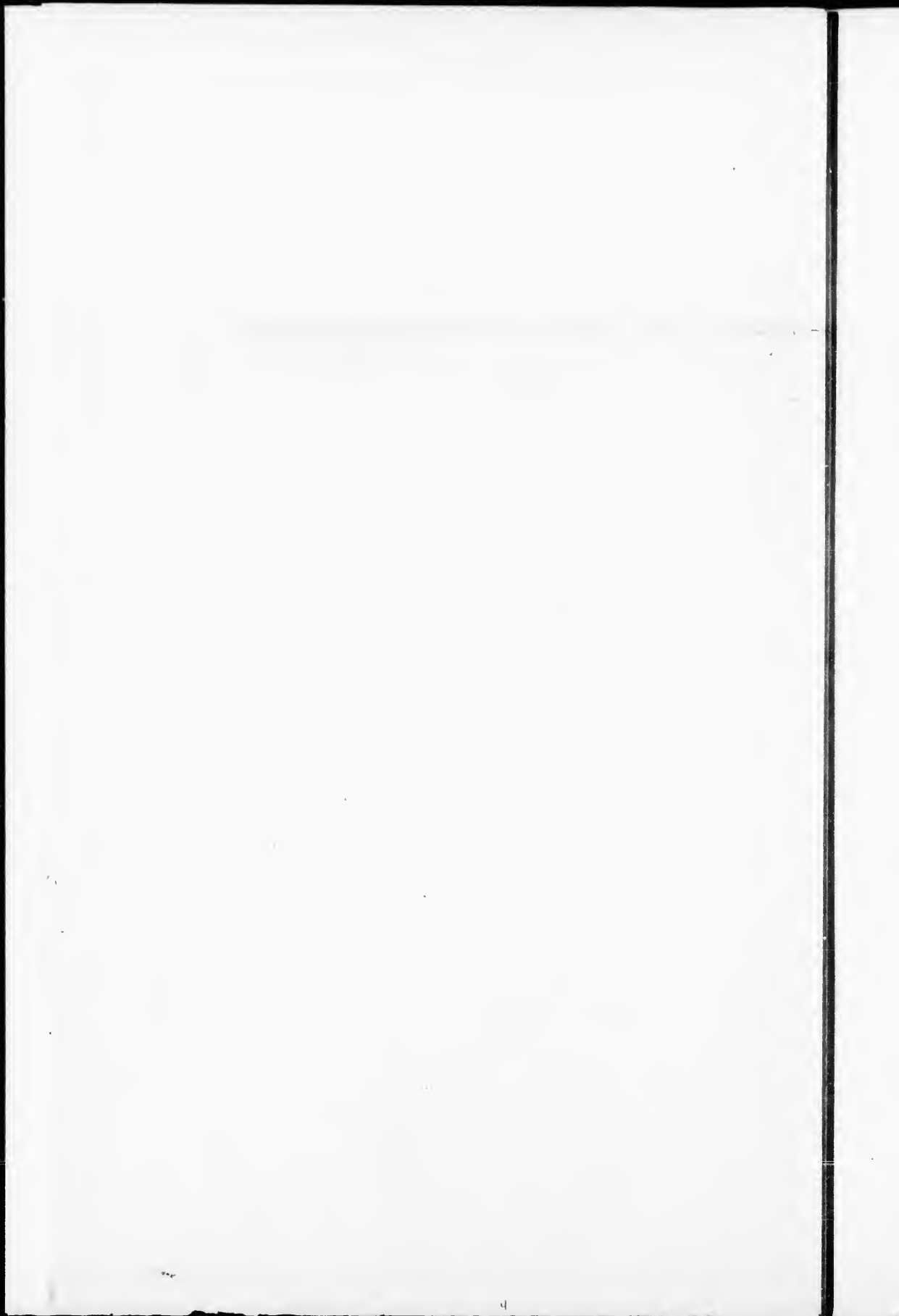
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Receipts and Expenditure of the Woodstock and Lake Erie Railway, and Port Dover Harbour Company.

ABSTRACT STATEMENT

OF

RECEIPTS.	From 26th August, 1853, to 6th June, 1854, inclusive.			From 7th June, 1854, to August, 1855, inclusive.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.
MUNICIPAL LOANS.....	45,087	10	0	99,963	10	0	145,051	0	0
PAYMENTS ON SHARE CAPITAL—650 Shares.....	105	5	0	168	15	0	273	0	0
TOLLS, DUES, RENTS, &c., ON PORT DOVER HARBOUR.....	797	16	3	973	18	8	1,771	14	11
INTEREST ON BANK ACCOUNT, &c.,.....	39	2	8	655	19	10	695	2	6
TOTAL RECEIPTS.....	46,030	13	11	101,762	3	6	147,792	17	5
EXPENDITURE.									
RIGHT OF WAY.....	17,295	15	0	8,272	6	6	25,568	1	6
PORT DOVER HARBOUR.....									
Purchase and Repairs.....	5,787	1	9	2,470	12	11	8,257	11	8
ENGINEERING EXPENSE, &c.,.....	2,528	16	8	2,870	9	9	5,399	6	5
Do., Special Col. Light.....				1,484	0	0	1,484	0	0
CONSTRUCTION ACCOUNT.....	22,550	11	2	29,069	2	07	51,619	13	2
Do., Paid Contractors.....				40,060	10	4	40,060	10	4
Do., on Account.....									
OFFICE FURNITURE.....	136	5	11	17	15	0	154	0	11
SALARIES.....	603	14	6	952	5	6	1,557	0	0
LAW CHARGES.....	155	5	0	551	12	4	706	17	4
DISCOUNT.....	354	19	3	28	3	1	383	2	4
PRINTING, STATIONERY AND ADVERTISING.....	162	11	4	108	17	5	271	8	9
TRAVELLING AND INCIDENTAL EXPENSES.....	586	10	5	1,204	11	0	1,790	1	5
INTEREST ON MUNICIPAL LOANS.....				8,612	12	8	8,612	12	8
TOTAL EXPENDITURE.....	50,161	11	0	95,703	18	6	145,865	9	6
Balance Bank of Montreal.....				1,540	5	1			
Cash on Hand.....				387	2	10			
TOTAL.....							147,792	17	5

Certified to be correct,

Q. K. MCKENDRICK, } AUDITORS.
THOMAS M. SIMONS, }

HAMILTON, 20th August, 1855.

