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Great Western Railway of Canada.

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REPORT

OF

THE DIRECTORS

OF THE

Great Western Railway of Canada,

FOR THE

HALF-YEAR ENDING 31st JULY, 1873;

WITH

STATEMENTS OF ACCOUNTS,

&c., &c., &c.

*To be submitted to a Meeting of Shareholders to be held in  
London, on Wednesday, 29th October, 1873.*

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LONDON:

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

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1873.

**G**REAT WESTERN RAILWAY OF CANADA.—NOTICE  
IS HEREBY GIVEN, that the HALF-YEARLY GENERAL  
MEETING of Shareholders is appointed to be held on WEDNESDAY, the  
29th day of October, 1873; at the London Tavern, Bishopsgate Street,  
London, England, at Twelve Noon precisely, for the purpose of submitting  
a Report and General Statement of Accounts for the Half-year ending  
on the 31st July last, for the purpose of electing Four Directors and Three  
Auditors, and for the transaction of other business.

And Notice is hereby further given, that the said Meeting will be made  
a Special General Meeting to consider the present condition of the Detroit  
and Milwaukee Railroad Company, with the view of enabling that Com-  
pany to reduce the rate of interest payable on its Ordinary Mortgage  
Bonds, and improve its financial condition generally by the assistance of  
the Great Western Railway Company, if the Shareholders shall decide that  
the aid of the Company shall be given, and also to obtain the sanction and  
consent of the Shareholders to the arrangement under which such assist-  
ance shall be given.

And Notice is further given, that the Books kept at the Office in  
Hamilton, Canada, for the Registration of Shares and Preference Stock,  
will be closed on and from 15th. October, to the day of meeting, both days  
inclusive, and transfers cannot be received between those dates.

By Order,

BRACKSTONE BAKER,  
Secretary.

126, Gresham House, Old Broad Street,  
London, E.C., 6th August, 1873.

# Great Western Railway of Canada.

## LIST OF THE DIRECTORS.

### *President.*

Alderman SIR THOMAS DAKIN, Cree Church Lane, London.

### *Vice-President.*

GILSON HOMAN, Esq., Sandford House, Kirkstall, near Leeds.

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

JOHN CLEGHORN, Esq., 3, Spring Gardens, S.W.

THOMAS FAULCONER, Esq., 66, New Finchley Road, N.W.

EDWD. H. GREEN, Esq., 22, Old Broad Street, London.

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

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

PAUL MARGETSON, Esq., Clapham Common.

GEORGE SMITH, Esq., 23, Albemarle Street, W.

WILLIAM WEIR, Esq., 10, Princes Terrace, Dowanhill Gardens, Glasgow.

### *Auditors.*

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

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

SAMUEL SPREULL, Esq., Toronto, Ontario.

### *Officers in Canada.*

MR. JOSEPH PRICE, *General Manager.*

„ W. K. MUIR, *General Superintendent.*

„ SAMUEL BARKER, *Solicitor.*

„ JOSEPH METCALF, *Treasurer.*

„ JOHN KENNEDY, *Chief Engineer.*

„ W. A. ROBINSON, *Mechanical Superintendent.*

„ JOHN CRAMPTON, *General Freight Agent.*

„ ROBERT BEATTY, *General Purchasing Agent.*

„ W. McMILLAN, *Fuel Agent.*

### *London Offices.*

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

Mr. BRACKSTONE BAKER, *Secretary.*

Mr. WALTER LINDLEY, *Accountant.*

*Bankers in London.*—LONDON JOINT STOCK BANK.

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

## THE GREAT WESTERN ACCOUNT

### CAPITAL ACCOUNT, showing the Receipts and Expenditure

RECEIPTS.	Total Receipts to 31st July, 1873.
	£   s.   d.
<b>TO SHARE ACCOUNT—</b>	
For 217,526 Shares—	
216,923 Shares held in England, at £20.10s. sterling per Share	4,446,921 10 0
603 Shares held in Canada at \$100 per Share, converted at 109½ per cent. exchange.....	12,390 8 3
Total amount of Share Capital to 31st July, 1873 .....	£4,459,311 18 3
<b>TO 5 PER CENT. PREFERENCE STOCK—</b>	
For amount paid up in full on this account .....	227,680 0 0
<b>TO PERPETUAL 5 PER CENT. DEBENTURE STOCK—</b>	
For amount received on this account, as per last report .....	£46,700 0 0
Deposit and 1st July Instalment on £1,209,000 new issue .....	590,550 0 0
Amount received in full on account of the remaining instalments .....	185,240 0 0
	822,490 0 0
<b>TO BOND ACCOUNT—</b>	
Bonds bearing 6 per cent. interest due, 1873 ..	488,200 0 0
Do. do. " 1876 ..	127,000 0 0
Bonds bearing 5½ per cent. interest " 1877 ..	485,000 0 0
Do. do. " 1878 ..	62,000 0 0
Bonds bearing 5 per cent. interest " 1881 ..	1,000 0 0
Bonds bearing 6 per cent. interest, " 1890 ..	1,000,000 0 0
	2,163,200 0 0

£7,672,681 18 2

### TOTAL RECEIPTS ON CAPITAL ACCOUNT during the Half-year—

<b>SHARE ACCOUNT—</b>	
For 399 Shares issued in conversion of £7,980 Preference Stock at £20.10s. ....	£8,179 10 0
Less difference on 24 Shares transferred from Canada to London office .....	1 3 0
	£8,178 7 0
<b>PERPETUAL 5 PER CENT DEBENTURE STOCK—</b>	
Deposit of 25 per cent. on new issue of £1,209,000 .....	£302,250 0 0
On account 1st July Instalment .....	288,300 0 0
In anticipation of remaining instalments .....	185,240 0 0
	775,790 0 0
Less Preference Stock converted into Ordinary Shares .....	£783,968 7 0
	7,980 0 0
	£775,988 7 0

# RAILWAY COMPANY OF CANADA.

No. 1.

*of the Company on Capital Account to 31st July, 1873.*

## EXPENDITURE.

		Total Expenditure to 31st July, 1873.	
		£	s. d.
<b>By Total Expenditure on Capital Account to 31st January, 1873, as per last Report .....</b>		5,827,519	5 8
<b>By Great Western Main Line, and Toronto, Galt, Sarnia, Petrolia, and Brantford Branches.—</b>			
<b>Expended during the six months ended 31st July, 1873:—</b>			
Land, Works, Permanent Way, and all Incidental Charges .....	£47,322 16 4		
Buildings, &c.....	14,021 7 10		
Double Track .....	£61,344 4 2		
Detroit River Bridge .....	15,963 0 4		
Third Car Ferry Boat.....	688 11 10		
Fourth Car Ferry Boat .....	3,434 7 1		
Locomotives.....	16,326 2 8		
Cars .....	68,839 4 4		
	131,708 7 7		
		298,303	18 0
<b>By Discount and Commission Account—</b>			
For Commission on new issue of Perpetual 5 per Cent. Debenture Stock and Exchange on remittances on Capital Account to Canada .....		4,769	5 0
<b>By Difference on Conversion of 5 per cent. Preference Stock—</b>			
For difference between the nominal amount of Preference Stock cancelled, and that of Ordinary Shares issued in exchange therefor during the half-year .....		199	10 0
<b>Total.....</b>		6,130,791	18 8
<b>By Glencoe and Buffalo Loop Line—</b>			
Total Expenditure to 31st January, 1873 ..	£710,815 14 5		
Expended during the six months ended 31st July, 1873 .....	154,775 0 7		
		865,590	15 0
<b>By Detroit and Milwaukee Railroad Company ..</b>		250,000	0 0
		7,246,382	13 8
<b>By Balance carried to Account No. 4 .....</b>		426,299	4 7
		<u>£7,672,681</u>	<u>18 3</u>

# THE GREAT WESTERN

## ACCOUNT

### *REVENUE ACCOUNT for the*

Half-year ended 31st July, 1872.	RECEIPTS.	Half-year ended 31st July, 1873.
£ s. d.		£ s. d.
181,310 13 11	To amount for the Carriage of 483,979½ Passengers	184,305 1 1
5,067 14 4	„ „ „ Mails . . . . .	5,093 14 8
7,572 18 9	„ „ „ Express Freight . . . . .	8,594 17 5
356,013 14 6	„ „ „ Freight and Live Stock	420,981 18 8
549,965 1 6		618,975 11 10
769 8 6	„ Rents .. .. .	863 9 9
<p><b>NOTE.</b>—The Traffic Receipts above stated are exclusive of those of the Galt and Guelph, Wellington Grey and Bruce, and London and Port Stanley Railways.</p>		
£550,734 10 0		£619,839 1 7

# RAILWAY COMPANY OF CANADA.

No. 2.

Half-year ended 31st July, 1873.

Half-year ended 31st July, 1872.	Per Cent. on Gross Receipts.	EXPENDITURE.	Half-year ended 31st July, 1873.	Per Cent. on Gross Receipts.
£ s. d.			£ s. d.	
90,911 9 4	16.51	By Maintenance and Renewal of Way, per Abstract A ..	95,283 6 9	15.37
81,752 5 4	14.84	„ Locomotive Power, per Ab- stract B .. ..	118,895 19 4	19.18
41,029 5 7	7.45	„ Repairs and Renewal of Pas- senger and Goods Cars, per Abstract C .. ..	47,003 19 0	7.58
34,322 19 6	6.23	„ Coaching Transit Expenses, per Abstract D .. ..	45,007 2 7	7.26
60,467 18 0	10.98	„ Merchandise Transit Expenses, per Abstract E .. ..	89,965 4 2	14.52
10,126 0 6	1.84	„ General Charges, per Ab- stract F .. ..	10,814 17 0	1.74
<b>318,609 18 3</b>	<b>57.85</b>	<b>TOTAL ORDINARY WORKING EX- PENSES .. ..</b>	<b>406,970 8 10</b>	<b>65.65</b>
		<b>ITEMS NOT BELONGING TO ORDINARY WORKING EXPENSES.</b>		
2,157 10 8		By Taxes .. ..	2,773 19 5	
177 14 10		„ Railway Inspection Fund ..	177 14 10	
1,541 1 11		„ Rent of Detroit Station Yard	112 12 1	
2,180 2 0		„ Insurance .. ..	2,327 9 2	
147 3 4		„ Clerks' Security Account ..	113 16 9	
4,623 5 9		„ Suspension Bridge Rent, for half-year .. ..	4,623 5 9	
<b>329,436 16 9</b>		<b>Total Revenue Expenditure ..</b>	<b>417,099 6 10</b>	
<b>221,297 13 3</b>		By Balance carried to Net Revenue (No. 3 Account .. ..)	<b>202,739 14 9</b>	
<b>£550,734 10 0</b>			<b>£619,839 1 7</b>	

47099  
39546  
2000  
458645

# THE GREAT WESTERN

ACCOUNT

## NET REVENUE ACCOUNT

Half-year ended 31st July, 1872.		Half-year ended 31st July, 1873.
£    s.    d.		£    s.    d.
5,643 17 5	To Balance of Net Revenue brought forward from Half-year ended 31st January, 1873... ..	3,381 18 7
221,297 13 3	„ Balance from Revenue (No. 2) Account for the Half-year to date ...	202,739 14 9
1,725 1 6	„ Balance of Profit, on working Leased Lines during the Half-year ...	3,770 7 11
£228,666 12 2		£209,892 1 3
	To Balance brought down ... ..	£111,050 18 7
		£111,050 18 7



# RAILWAY COMPANY OF CANADA.

No. 3.

to 31st July, 1873.

Half-year ended 31st July, 1872.			Half-year ended 31st July, 1873.		
£	s.	d.	£	s.	d.
2,844	1	6			
34,691	0	0	34,691	0	0
34,702	15	7	39,546	6	1
2,000	0	0	2,000	0	0
9,100	0	0	9,100	0	0
291	12	0	13,503	16	7
554	6	2			
144,482	16	11	111,050	18	7
<u>£228,666</u>	<u>12</u>	<u>2</u>	<u>£209,892</u>	<u>1</u>	<u>3</u>
			5,692	0	0
			100,334	10	4
			5,024	8	3
			<u>£111,050</u>	<u>18</u>	<u>7</u>

# THE GREAT WESTERN

ACCOUNT

## GENERAL BALANCE SHEET

	£	s.	d.
To Amount Outstanding and due to the Company on Traffic Account	84,874	1	0
„ Mechanical Stores on hand, 31st July, 1873:—			
General Stores	£48,274	13	1
Fuel Stores	66,811	3	4
Old Material	282	11	2
	115,368	7	7
„ Engineering Stores on hand, 31st July, 1873:—			
General Stores	£20,113	3	10
Rolling Mill Stock	2,928	11	3
Rail Stock	233,848	1	7
	256,889	16	8
„ Balance of Interest due to 31st July, 1859, on Loan to Detroit and Milwaukee Railroad Company not received	6,944	19	3
„ Alteration of Gauge Suspense Account	91,462	15	8
„ Balances in Bankers' hands, Loans, &c.	283,194	18	3
„ Sundry Assets and Debit Balances	144,380	18	11
	£983,115	17	4

HAMILTON, ONTARIO,

26th August, 1873.

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

JOHN KENNEDY,

*Chief Engineer.*

## RAILWAY COMPANY OF CANADA.

No. 4.

to 31st July, 1873.

	£	s.	d.
By Balance from Capital Account No. 1 ... ..	426,299	4	7
„ Balance from Net Revenue Account No. 3 ... ..	111,050	18	7
„ Ferry Steamers Renewal Fund ... ..	18,788	7	0
„ Rolling Stock Renewal Fund ... ..	30,236	19	4
„ Sundries due by the Company and Credit Balances ...	396,740	7	10

Audited and approved,

JOHN YOUNG,  
SIDNEY SMITH, } Auditors.

13th October, 1873.

£983,115 17 4

HAMILTON, ONTARIO, CANADA,

27th August, 1873.

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

W. A. ROBINSON,

*Mechanical Superintendent.*

TO THE SHAREHOLDERS  
GREAT WESTERN RAILWAY OF CANADA.

I have checked the entries in journal and cash book with the ledger, also the vouchers for payments and the receipts in the cash book from 1st February to 31st July, 1873, and certify the foregoing accounts to be a true statement of the affairs of the Company.

SAML. SPREULL,  
*Auditor in Canada.*

Hamilton, Ontario, 2nd September, 1873.

## GREAT WESTERN RAILWAY OF CANADA.

*Abstracts referred to in the Revenue Statement for the Half-year ended  
31st July, 1873.*

### ABSTRACT A.

#### MAINTENANCE AND RENEWAL OF WAY.

Half-year ended 31st July, 1872.		Half-year ended 31st July, 1873.
£7,235 11 1	Repairs and renewals of Bridges and Culverts	£10,458 18 5
5,809 16 6	" Station sidings & fences	6,631 18 3
5,837 10 8	" Buildings ... ..	5,434 2 6
1,081 16 11	" Signals ... ..	721 3 0
580 10 3	" Approaches ... ..	415 1 5
69,387 3 2	" Roadway ... ..	70,588 18 8
979 0 9	Engineering superintendence, &c. ... ..	1,033 4 6
<b>£90,911 9 4</b>		<b>£95,283 6 9</b>

### ABSTRACT B. LOCOMOTIVE POWER.

Half-year ended 31st July, 1872.		Half-year ended 31st July, 1873.
£ s. d.		£ s. d.
	Transit Expenses :—	
18,012 9 3	Wages of Enginemen and Firemen ... ..	25,208 14 9
2,354 19 6	Wages of Cleaners ... ..	3,526 19 7
31,378 0 10	Fuel ... ..	51,127 13 1
1,832 13 4	Oil ... ..	2,092 4 2
949 14 10	Tallow ... ..	1,155 13 1
786 8 0	Small Stores, including Signal Lamps, Waste, &c... ..	1,241 14 0
1,178 8 1	Pumping Engines ... ..	2,118 9 2
65 6 10	Salaries of Foremen and Clerks	65 19 2
128 8 10	Salary of Locomotive Engineer	131 18 4
<b>56,686 9 6</b>		<b>86,669 5 4</b>
	Repairs and Renewals of Engines :—	
5,582 16 0	Material and Fuel ... ..	11,995 9 3
7,841 16 5	Do. Renewal Account ... ..	9,537 17 8
10,225 8 5	Wages ... ..	9,786 0 9
<b>80,336 10 4</b>		<b>30,419 7 8</b>
	Sundries :—	
99 1 0	Lighting Shops ... ..	51 13 9
140 6 9	Maintenance of Turntables ... ..	289 7 3
1,176 7 3	Maintenance of Tanks and Pumps	1,466 5 4
<b>£81,752 5 4</b>		<b>117,088 13 0</b>
		<b>1,807 6 4</b>
		<b>£118,895 19 4</b>
1s. 1·83d. 9·63d.	Cost per Train mile run ... ..	1s. 5·38d. 11·10d.
	Cost per Traffic Engine mile run ...	

## STATEMENT OF MILEAGE RUN BY ENGINES.

Miles run, 1st Feb., 1872, to 31st July, 1872.		Miles run, 1st Feb., 1873, to 31st July, 1873.
455,496	By Passenger Engines ... ..	504,018
962,812	Freight Engines ... ..	1,137,315
<u>1,418,308</u>	Total Train miles earning Revenue ...	<u>1,641,333</u>
618,805	By Piloting and Shunting Engines ...	929,152
<u>2,037,113</u>	Total Traffic Engine miles run ... ..	<u>2,570,485</u>

## ABSTRACT C.

## REPAIRS AND RENEWAL OF CARS.

Half-year ended 31st July, 1872.		Half-year ended 31st July, 1873.
£ s. d.		£ s. d.
4,923 10 3	Passenger Cars— Materials	} Including cost of cleaning Cars { 4,469 10 4
6,243 17 3	Wages	
72 12 1	Salaries of Superintendent, Foremen & Clerks	
364 14 1	Renewal Account ... ..	
<u>11,604 13 8</u>		<u>73 5 11</u>
	Merchandise Cars—	
18,982 3 8	Materials ... .. £18,632 12 1	11,926 3 8
781 16 7	„ Renewal Account 906 13 5	
9,515 7 6	Wages ... .. 15,391 18 4	
145 4 2	Salaries of Superintendent, Foremen and Clerks 146 11 6	
		<u>35,077 15 4</u>
<u>£41,029 5 7</u>		<u>£47,003 19 0</u>

6·94d. ... Cost per Train Mile run... 6·87d.  
0·43d. ... Cost „ Car Mile run ... 0·42d.

## STATEMENT OF MILEAGE OF CARS.

Miles run, 1st Feb., 1872, to 31st July, 1872.		Miles run, 1st Feb., 1873, to 31st July, 1873.
2,307,565	Of First Class Cars ... ..	2,174,058
724,554	„ Second Class Cars... ..	967,471
732,959	„ Post Office, Express and Baggage Cars ...	727,855
19,093,292	„ Freight, Platform, and Conductors' Cars ...	22,761,572
<u>22,868,370</u>	Total Car Mileage earning Revenue .....	<u>26,630,956</u>

**ABSTRACT D.**  
**COACHING TRANSIT EXPENSES.**

Half-year ended 31st July, 1872.		Half-year ended 31st July, 1873.
£ s. d.		£ s. d.
4,780 17 5	Salaries of Superintendent, Station Masters and Clerks ... ..	5,919 12 2
5,414 12 9	Wages of Conductors, Baggage-men and Brakemen ... ..	6,469 15 6
2,540 4 9	Wages of Porters ... ..	6,842 0 10
2,657 15 0	„ Switchmen ... ..	2,255 3 5
757 15 3	„ Watchmen at Level Road Crossings	990 11 9
290 0 1	Clothing ... ..	308 11 5
840 1 7	Compensation for Damages ... ..	2,040 1 5
75 18 6	„ Cattle killed on Track by Trains	48 4 3
214 9 10	Lamps and Signals ... ..	687 10 7
754 15 0	Lights (including Oil) for Stations and Passenger Cars... ..	1,391 16 2
1,512 11 3	Fuel for Stations and Passenger Cars ...	1,810 8 5
806 12 1	Stationery, Advertising and Printing ...	1,395 7 9
124 17 2	Office Furniture and Expenses ... ..	145 6 9
1,546 2 0	Small Stores, including Waste, Links, and Pins, Baggage Trucks, &c. ... ..	2,888 5 2
775 10 0	Travelling and incidental expenses ... ..	1,071 4 8
6,606 12 6	Expenses of Advertising and Agencies in the United States ... ..	7,015 6 8
3,483 3 5	Proportion of expenses of Ferry across the Detroit River ... ..	1,266 3 10
1,081 0 11	Proportion of expenses of Telegraph ...	1,861 11 10
<b>£34,322 19 6</b>		<b>£45,007 2 7</b>

Equal to 17.70 per cent.  
on  
Coaching Traffic Receipts.

Equal to 22.73 per cent.  
on  
Coaching Traffic Receipts.

**ABSTRACT E.**  
**MERCHANDISE TRANSIT EXPENSES.**

Half-year ended 31st July, 1872.		Half-year ended 31st July, 1873.
£ s. d.		£ s. d.
5,921 1 10	Salaries of Superintendent, Freight Agent and Clerks ... ..	7,797 8 8
10,358 6 7	Wages of Conductors and Brakesmen ...	13,819 6 3
13,378 14 2	„ Porters ... ..	15,595 3 5
600 15 3	„ Switchmen ... ..	2,492 7 2
1,441 12 4	„ Watchmen at Level Road Crossings	2,040 5 10
5,922 8 2	Compensation for Damages ... ..	3,568 11 10
53 8 6	„ Cattle killed on Track by Trains	72 8 2
1,446 3 1	Lights, Lamps, Fuel and Signals ... ..	2,552 14 4
1,820 12 8	Stationery, Advertising and Printing ...	2,950 8 5
50 4 7	Office Furniture and Expenses ... ..	165 12 1
2,549 14 10	Small Stores, including Links and Pins, Warehouse Trucks, Running Boards and Gangways ... ..	4,122 4 3
352 11 8	Travelling and incidental expenses ... ..	480 5 2
2,040 15 2	Proportion of Expenses of Telegraph ...	3,902 0 10
4,847 16 3	Do. do. Ferry across the Detroit River ... ..	8,211 5 6
26 18 4	Repairs and Maintenance of Machinery in Elevators at Hamilton and Sarnia ...	32 0 3
2,257 14 1	Expenses of Advertising, and Agencies in the United States ... ..	1,765 1 8
7,399 0 6	“Blue Line” Sundries ... ..	11,127 9 6
£60,467 18 0	Foreign Terminal Charges ... ..	9,180 10 10
		£89,965 4 2

Equal to 16.90 per cent.  
on  
Merchandise Traffic Receipts.

Equal to 21.37 per cent.  
on  
Merchandise Traffic Receipts.

652,871½ Tons... .. Total Tonnage carried ... .. 807,789½ Tons.



**ABSTRACT F.**  
**GENERAL CHARGES.**

Half-year ended 31st July, 1872.		Half-year ended 31st July, 1873.
£4,330 19 7	Head offices in London and Hamilton ...	£5,115 17 5
1,015 0 4	Stationery, advertising, and printing ...	1,031 12 2
<del>447</del> 17 5	Postages and stamps ... ..	511 16 1
201 11 4	Fuel and lights ... ..	149 1 2
2,231 9 4	Travelling and incidental expenses ...	1,082 1 3
312 8 2	Furniture, &c. ... ..	131 13 1
581 6 2	Law charges ... ..	1,018 12 7
1,322 10 0	Directors and Auditors ... ..	1,827 10 0
232 13 2	Telegraphing ... ..	236 18 3
<hr/> 10,675 15 6		<hr/> 11,105 2 0
549 15 0	Less transfer fees ... ..	290 5 0
<hr/> £10,126 0 6		<hr/> £10,814 17 0

Equal to 1·84 per cent.  
on  
Total revenue.

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

**THE GALT AND****ACCOUNT***The Great Western Railway Company of Canada in account***RECEIPTS FROM TRAFFIC ON THE GALT AND GUELPH RAILWAY.**

Half-year ended 31st July, 1872. £ s. d.	To amount received during the Half-year for the carriage of—	Half-year ended 31st July, 1873. £ s. d.
2,581 10 1	Passengers ... ..	2,585 14 8
212 8 1	Mails and Sundries ... ..	249 13 10
2,680 13 7	Freight and Live Stock ... ..	4,979 15 2
<b>£5,474 11 9</b>		<b>£7,815 3 8</b>

## GUELPH RAILWAY.

G.

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

### EXPENDITURE FOR WORKING THE GALT AND GUELPH RAILWAY

Half-year ended 31st July, 1872.		Half-year ended 31st July, 1873.
£ s. d.		£ s. d.
1,050 3 5	By Maintenance and Renewal of Way during the Half-year ... ..	1,255 10 10
1,107 5 10	„ Locomotive Power ... ..	1,469 16 9
447 4 8	„ Use of Passenger, Freight, and other Cars	705 5 3
891 7 0	„ Coaching and Merchandise Transit Expenses ... ..	1,183 6 4
246 11 6	„ General Charges ... ..	246 11 6
6 17 10	„ Law Charges and Taxes ... ..	4 2 0
3,749 10 3		4,804 12 8
1,725 1 6	„ Balance carried to Net Revenue Account...	2,950 11 0
<u>£5,474 11 9</u>		<u>£7,815 3 8</u>
<p>NOTE.—The Mileage run by Engines during the half-year, in working the traffic on the Galt and Guelph Railway, is as follows :—</p>		
31st July, 1872.		31st July, 1873.
19,701	With Passenger and Freight Engines ... ..	23,732
6,121	Piloting and Shunting ... ..	8,964
<u>25,822</u>		<u>32,696</u>

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# REPORT OF THE DIRECTORS

OF THE

## Great Western Railway Company

OF CANADA.

1. The Receipts on Capital Account during the Half-year amounted to £775,988. 7s. Od., arising as follows:—

PERPETUAL FIVE PER CENT. DEBENTURE STOCK.

Deposit of £25 on new issue of	
£1,209,000 ... ..	£302,250 0 0
On account of 1st July Instalment ...	288,300 0 0
In anticipation of future Instalments	185,240 0 0
	£775,790 0 0

Shares issued on conversion of Preference Stock during the half-year at the rate of 5 shares for every £100 of Preference Stock:—

£7,980 stock converted into	
399 shares of £20. 10s. each,	
£8,179. 10s., less £1. 3s. difference on 24 shares transferred from Canada to London office...	£8,179 10 0

Less Preference Stock cancelled on conversion £7,980 0 0

„ Difference in exchange on	
24 Shares transferred from Canada...	1 3 0

7,981 3 0

198 7 0

£775,988 7 c

The total receipts on Capital Account amounted, on 31st July, 1873, to £7,672,681. 18s. 3d.

2. The Charges to Capital Account during the half-year amounted to £458,047. 13s. 7d.; of this sum the Engineer's

Report shews an expenditure for roadway, sidings, station buildings, &c., and a proportion of the cost of 4,621 tons rails and 367 tons fastenings laid in the track, amounting altogether to ... .. £61,344 4 2

There has been further expended on

Capital Account for :—

Double Track between Windsor and Glencoe	15,963	0	4
Detroit River Bridge surveys, &c. ... ..	688	11	10
Third Car Ferry Boat "Saginaw" ... ..	3,434	7	1
Fourth Car Ferry Boat, to carry 16 Cars ... ..	16,326	2	8
Locomotives ... ..	68,839	4	4
Cars ... ..	131,708	7	7
Glencoe Loop Line ... ..	154,775	0	7
For discount, &c., as per Capital Account No.1	4,968	15	0
	£458,047	13	7

The total Expenditure to 31st July, 1873, amounted to £7,246,382. 13s. 8d., leaving a Balance at Credit of Capital Account of £426,299. 4s. 7d.

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

Gross Receipts ... ..	£619,839	1	7
Working Expenses, including renewals, taxes, rents, and all charges ... ..	417,099	6	10
	£202,739	14	9

From which is deducted—

Interest on Bonds, &c. ... ..	£48,194	16	7
Discount and charges on conversion of American Currency ... ..	39,546	6	1
Amount set aside for renewal of Ferry Steamers .. ..	2,000	0	0
Alteration of Gauge Account ... ..	9,100	0	0
		98,841	2 8
		£103,898	12 1
Add Profit on Working leased lines	3,770	7	11
Add Surplus from last Half-year ... ..	3,381	18	7
		7,152	6 6
Amount available for Dividend ... ..	£111,050	18	7

The Dividend for the Half-year on the 5 per cent. Preference Stock amounts to £5,692. 0s.; and from the balance the Directors recommend a dividend on the Ordinary Shares at the rate of  $4\frac{1}{2}$  per cent. per annum, payable in London on the 4th November, which will absorb £100,334. 10s. 4d., leaving £5,024. 8s. 3d. to be carried forward to the next half-year.

4. The aggregate Traffic Receipts (exclusive of those of the Galt and Guelph, the Wellington Grey and Bruce, and the London and Port Stanley Railways) exhibit a gross increase of £69,010. 10s. 4d., which consists of—

Increase in way Passenger traffic	... ..	£3,548	6	5
„ Way Freight and Live Stock traffic	... ..	21,293	3	0
„ through Freight and Live Stock traffic	... ..	43,675	1	4
„ Mails and Express freight	... ..	1,047	18	11
		<hr/>		
		£69,564	9	8
Decrease in Through Passenger traffic and Emigrants		553	19	4
		<hr/>		
		£69,010	10	4
		<hr/> <hr/>		

The Way or local business amounted to 39·22 per cent. of the whole earnings of the line as compared with 39·43 per cent. in the corresponding half-year, and the Through business represented 60·78 per cent., against 60·57 per cent.

The Passenger rates were about equal to those of the corresponding half-year; but Way freight rates yielded 20 cents, and through rates 11 cents less per ton per mile than in the corresponding period.

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

Half-year ending	RECEIPTS.				EXPENSES.		
	Passengers, Mails and Sundries.	Freight and Live Stock.	Rents.	Total.	Including Renewals & all Charges.	Per cent. of gross receipts	
31 July, 1867	£ s. d. 165,306 19 11	£ s. d. 199,221 4 4	£ s. d. 115 19 9	£ s. d. 365,704 4 0	£ s. d. 192,768 9 6	49·98	
31 July, 1868	165,081 17 6	200,619 4 3	948 2 3	366,649 4 0	208,461 14 3	58·45	
31 July, 1869	157,930 8 11	226,200 2 1	937 5 9	385,067 16 9	232,767 13 2	60·45	
31 July, 1870	153,983 9 10	254,229 16 10	806 11 11	408,899 19 7	251,823 18 0	61·58	
31 July, 1871	158,084 6 2	300,059 8 2	746 16 7	458,890 10 11	268,275 16 6	58·46	
31 July, 1872	193,951 7 0	356,013 14 6	769 8 6	550,734 10 0	329,436 16 9	59·82	
31 July, 1873	197,993 13 2	420,901 18 8	863 9 9	619,839 1 7	417,006 6 10	67·29	

6. The discount and charges on the conversion of American currency for the half-year amounted to £39,546. 6s. 1d., as compared with £34,702. 15s. 7d. in the corresponding half-year. The conversion was made at an average of  $115\frac{15}{16}$ , the average price of gold for the half-year being  $116\frac{1}{2}$ . In this account there is included £1,436. 7s. 2d. for discount on the amount of American currency on hand unconverted at the close of the half-year.

7. The Ferry Steamers' Renewal Fund has been credited with the usual amount and accrued interest for the half-year. The balance at the credit of this fund at 31st July, 1873, amounted to £18,788. 7s. 0d.

The iron car ferry-boat the "Great Western," after seven years of uninterrupted service, by night and day, has been taken into dock for two months and thoroughly overhauled, and resumed traffic early in September.

8. The usual sum of £9,100, has been charged to revenue on change of gauge account, making a total sum of £45,500 charged against this account to 31st July, 1873.



Thus about one-half of the estimated expenditure for the renewal and replacement of the Broad Gauge rolling Stock has been charged to Revenue. The Balance will be debited in the same half-yearly amounts, until the whole sum is completely extinguished.

Since the issue of the last Report, the outer line of rail between London and Hamilton has been removed. The entire system is therefore now of the uniform American 4 feet 8½ in. gauge.

9. At the close of the half-year there remained only thirty miles of iron rails in the permanent way of the Main Line, which at the date of this Report has been replaced by steel, so that the whole Main Line as well as the Glencoe Loop Line, is now laid with steel rails. Following the system adopted for the renewal of rolling stock, it is proposed that an annual reserve fund should be created, to meet the renewal of the permanent way. The Directors will be prepared next half-year to report upon this subject.

10. The plan of charging a fixed rate for repairs and renewals of rolling stock has been found to work well. The balance at credit of locomotive renewal fund, at 31st July, 1873, amounted to £30,236. 19s. 4d.

The amount standing to the credit of car renewal fund has been absorbed during the half-year in the purchase of new passenger cars.

An exceptionally heavy item of £9,180. 10s. 10d. is charged in the present Half-year's Accounts under Abstract E for Foreign terminal charges, and consists of the balance of account against this Company for proportion of charges paid by the Michigan Central Railroad since July, 1871, and now finally adjusted.

11. The cost of operating the Wellington Grey and Bruce Railway was less by £127. 7s. 6d. than the 70 per cent. of its gross earnings allowed to the Great Western for working it. The additional earnings received by the Great Western on its own Line by the traffic interchanged with the Wellington Grey and Bruce Railway, amounted to £17,184. 7s. 1d.; of which according to the agreement, the Great Western lays aside 20 per cent., or £3,436. 17s. 5d., to acquire the bonds of that Company.

12. During the past winter some relief was expected to have been afforded to the encumbered main line by diverting a portion of the freight traffic over the unfinished Loop line. For a few days in February last this was attempted, but was almost immediately discontinued, owing to the difficulty of safely working traffic over an unballasted road, the embankments and cuttings on which were not consolidated. The Government Inspector went over the line as far as completed to the Welland Junction, 128 miles, on May 27th, and reported favourably of its construction. An irregular local traffic was then commenced, but the object for which the Loop line was built, cannot be attained until the Buffalo International Bridge is opened and a direct connection made with Suspension Bridge. Up to the end of the past half-year the Interest upon the money raised for the Loop line has been charged to capital as heretofore, less the value of the local traffic earned upon it, together with interest on the unexpended portion of the funds.

The total Interest on the expenditure for the Loop Line to Welland Junction will be a charge against revenue from the commencement of the current half-year.

13. In order to permit the immediate use of the Loop line for the through freight business via Suspension Bridge, and at the same time to utilize that bridge for traffic interchanged with the New York Central and the Erie Railways, a short branch of eight miles is under construction from the main line terminus at Suspension Bridge, to the town of Allanburgh on the Welland Railway, the estimated cost of which is under £40,000. By this Branch a through connection will be formed from the Glencoe Loop line with the Suspension Bridge, making the distance to Detroit as short as from the International Bridge, and five miles shorter than the present main line between these points.

The easier gradients of the Loop line and the saving in the tolls to be levied on the International Bridge will greatly conduce to the economical transport of freight. The route by the International Bridge will still be useful for local and cattle traffic coming from the Main and Loop lines destined for the city of Buffalo.

The advantages to this Company of the Allanburgh Branch cannot be too highly appreciated.

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

Half-year ending	Gross Earnings per Train Mile.	Ordinary Working Expenses per Train Mile.
31st July, 1867 ...	8s. 10 $\frac{1}{4}$ d.	4s. 2 $\frac{3}{4}$ d.
„ 1868 ...	8s. 5d.	4s. 8 $\frac{3}{4}$ d.
„ 1869 ...	8s. 0d.	4s. 8d.
„ 1870 ...	7s. 8 $\frac{1}{2}$ d.	4s. 7d.
„ 1871 ...	7s. 9 $\frac{1}{2}$ d.	4s. 5d.
„ 1872 ...	7s. 9 $\frac{1}{4}$ d.	4s. 6d.
„ 1873 ...	7s. 6 $\frac{1}{2}$ d.	4s. 11 $\frac{1}{2}$ d.

15. The unsatisfactory results of the working of the half-year ending January 31st, 1873, were fairly attributed to the extraordinary inclemency of the past winter, aggravated by insufficient siding and station yard accommodation and the want of an adequate supply of rolling stock and also to the higher rates paid for fuel and wages, but as, notwithstanding the steady increase in the gross traffic, the monthly returns continued to exhibit diminished net results, the Board determined to request the President to proceed to Canada in August last for the purpose of investigating the causes of the increased working expenses, and to strengthen and re-organize, where necessary, the local management of the railway.

The President having just returned from Canada confirms the correctness of the reasons given for the disappointing results of the last twelve months' working. The incomplete condition of the extensions of the line and other works in progress, combined with a deficiency in rolling stock, totally crippled the efforts of the working staff to control the rush of traffic during a winter of unexampled severity and of unusual duration. To these must be added the failure in a proper supply of seasoned fuel for locomotives. To avoid the recurrence of a similar default, the management of the wood department has been placed in other hands, and a monthly report of the stock of fuel will be laid before the Board, the General Manager being at the same time held responsible for its sufficiency.

The staff in Canada has been re-modelled. Mr. Price, the late Treasurer, has been appointed General Manager, and the Board have every reason to believe that his experience and ability will justify the appointment. To Mr. Muir, as

General Superintendent, has been committed the duty of working the traffic, and Mr. Woodford appointed Assistant Superintendent, to whom is specially entrusted the dispatching of trains, the distribution of freight cars, and the care of the telegraphs. The local management of the main line and branches has been divided into five sections, to each of which a Superintendent has been appointed, the whole acting under the instructions of the General Superintendent. Other departments have also been reorganised so as to attach individual responsibility to each branch of management.

16. During his visit, the President carefully examined in detail the working of the railway and its accessories, as well as the relations of the Company with connecting railways in Canada and in the States.

He reports, after an extended survey, that the entire Main Line, now practically doubled and relaid, is in first-rate condition, that the gradients of the Loop Line are most favourable for the economical working of the through business; that the sidings and station grounds are now ample for present requirements, and the equipment generally such as to prevent a recurrence of those difficulties which have lately so much interfered with successful results.

With the Staff remodelled so as to ensure the vigorous and economical working of the line, and with the promise of abundant traffic, the Directors have reason to anticipate the restored and increasing prosperity of the Company.

The system of the Great Western Railway being now complete and in connection with Lines of Railway constructed by independent parties, extending into the most fertile districts of the country, the Board consider

that no further extensions involving capital outlay on the part of this Company, will be either desirable or necessary.

The harvest in the Western States has been most abundant, and the opinion of Railway authorities in Chicago is that the amount of traffic from this source will tax to the utmost the carrying power of the Company.

17. Under the authority conferred by the Shareholders at the Special Meeting on April 9th, 1873, the Directors have issued 5 per cent. Perpetual Debenture Stock to the amount of £1,209,000; and under the same authority they intend to pay off the 6 per cent. Terminable Bonds of the Company due in 1873 by the issue of a further amount of the same description of Stock.

18. The financial position of the Detroit and Milwaukee Company, and especially with reference to their bonds maturing this year and in 1875, has received the anxious attention of the Board.

The large money interest held by the Great Western in that Company, together with the material advantage derived from the traffic connections, render some arrangement necessary by which the Detroit and Milwaukee Company may be adequately equipped, and the control of it retained by the Great Western.

The consideration of a plan to accomplish this will be the subject of discussion at the special meeting of Shareholders, which it is proposed to adjourn till Wednesday, November 5th.

Pending any arrangement that may be determined upon

by the Shareholders, a temporary advance of \$100,000, American currency, has been made to the Detroit and Milwaukee Company, on the security of Interest-paying Bonds.

In the meantime the Directors are desirous that it should be clearly understood that no arrangement has been concluded, nor has the Great Western Company been committed in any way. The whole matter forms the subject of a special report to the Shareholders, sent herewith, and will be left to their decision at the above adjourned meeting.

19. The Directors who go out of office by rotation are—

Mr. George Smith,  
Mr. William Weir,  
Hon. William Macmaster, and  
Mr. Donald McInnes.

These gentlemen are all eligible, but Mr. George Smith, Mr. William Weir, and Mr. Donald McInnes do not offer themselves for re-election.

The following gentlemen will be proposed at the General Meeting to fill the vacancies on the Direction, and the proxies received by the Board will be used in their favour.

Lieut.-Col. Francis Douglas Grey, of Ludgrove, New Barnet.

Sir Keith Jackson, Bart., Kingston, Ontario.

Hon. William Macmaster, Toronto, Ontario, and  
Thomas Barkworth, Esq., 16, Austin Friars, London.

The Auditors also go out of office, but offer themselves for re-election, viz. :—

Mr. John Young, of Messrs. Turquand, Youngs & Co.

Mr. Sidney Smith, and

Mr. Samuel Spreull, in Canada.

On behalf of the Board of Directors,

THOMAS DAKIN,

*President.*

LONDON, 16th October, 1873.

Two Proxies for the Signature of Proprietors, are sent herewith, which, to be available, must be delivered at the Offices of the Company not later than 12 o'clock noon on Monday, October 27th, 1873.



## REPORT OF THE ENGINEER.

ENGINEERING DEPARTMENT,  
GREAT WESTERN RAILWAY,

HAMILTON,

26th August, 1873.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I have the honour to submit to you the following Report upon the operations of my department during the Half-year ended 31st July, 1873:—

### CHARGES TO CAPITAL.

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

	£	s.	d.	£	s.	d.
<i>1st.—Roadway and Sidings.—</i>						
Wages of men, and materials used in laying down new sidings at Suspension Bridge, Thorold, Hamilton, Dundas, Copetown, Harrisburg, Galt, Hespeler, Guelph, Princeton, Beachville, Woodstock, Ingersoll, London, and Windsor .. .. .				16,750	19	10
1,528 tons of rails used in same .. .. .				15,698	12	7
Cost of making a new wagon road through Mission Lands at Sarnia .. .. .				148	9	11
Proportion of the cost of 4,621 tons of steel rails and 367 tons fastenings (£2 sterling per ton) .. .. .				14,964	0	0
				47,562 2 4		
<i>2nd.—Buildings and Wharves.—</i>						
Wages of men, and materials used building an engine house at Petrolia Junction .. .. .				166	10	4
Wages of men, and materials used building an addition to St. Catherine's Station House .. .. .				592	14	7
" " building addition to Belle River Station House .. .. .				46	10	6
" " building addition to Station Master's House, Hamilton .. .. .				129	13	6
Carried forward .. .. .				£945 8 11 47,562 2 4		

	£	s.	d.	£	s.	d.
Brought forward ..	945	8	11	47,562	2	4
Wages of men, building addition to Chatham Station House .. .. .	56	10	5			
" " building addition to Harrisburg Station House .. .. .	238	6	7			
" " building addition to Galt Station House .. .. .	41	15	11			
" " and materials used making alterations in London Station Waiting Rooms, &c. . . . .	820	17	7			
" " building an Ice House at Windsor .. .. .	133	15	4			
" " building Coal Platforms at Suspension Bridge, Hamilton, London and Windsor .. .	513	11	3			
" " building Ash Pits for coal-burning engines at Suspension Bridge, Grimsby, Hamilton, Paris, London, and Windsor ..	653	1	1			
" " building Sheds over track scales at Suspension Bridge and Harrisburg .. .. .	98	0	1			
" " building a dwelling-house for the use of Mechanical Department at Suspension Bridge ..	104	19	6			
" " building an Engine-house and Turn-table at Palmerston ..	138	3	11			
" " building a Coal Wharf and Slip Dock at Windsor .. .	2,521	14	6			
" " building Slip Dock at Sarnia ..	834	11	4			
" " erecting Water-tanks at Thorold, Hamilton, Guelph, London, and Walkerton .. . . .	764	15	0			
" " and materials used laying down water pipes through London Station yard .. .. .	1,240	2	5			
" " building an Engine-house at Paisley .. .. .	45	16	1			
Cost of paving and draining about new Freight-house and offices at Detroit .. .	1,057	18	11			
" materials delivered for fencing new Car-shops grounds at London .. . .	1,045	10	0			
" dredging at Hamilton Bay in front of Freight wharves (final charge) ..	118	19	6			
				11,446	18	4
<i>Trd.—Stations, Outfit, and Equipment.—</i>						
Main Line— Charge from Mechanical Department .. .. .	189	2	2			
Glencoe Loop Line—Charge from Mechanical Department .. .. .	1,514	13	3			
Wellington, Grey and Bruce Railway, Charge from Mechanical Department .. .. .	870	14	1			
				2,574	9	6
Carried forward ..				*£ 61,583	10	2
* NOTE.—To the above amount of .. .. .	£61,583	10	2			
Is reduced by sale of Land for .. .. .	239	6	0			
Total as stated in the Report ..	£61,344	4	2			

	£	s.	d.	£	s.	d.
Brought forward ..				61,583	10	2
4th.— <i>Double Track—Glencoe to Windsor.</i> —						
Engineering salaries ..						
Travelling and incidental charges of Engineering Staff ..	1,269	10	0			
Contract work, sections 1 and 2 ..		71	9	10		
"  "  "  3  "  4 ..		3,162	0	6		
Track-laying, ballasting, fencing, &c. ..		2,270	19	7		
Tanks at Belle River, Chatham and Newbury ..		7,254	8	10		
		333	2	8		
5th.— <i>Detroit Bridge.</i> —				14,361	11	5
Cost of Surveys, Soundings, &c. ..						
6th.— <i>Glencoe Loop Line.</i> —				688	11	10
Contract work, F. Shanley, Welland to Fort Erie ..						
"  "  "  buildings account ..	8,819	7	8			
"  "  W. Hendrie, Canfield to Welland ..	13,296	11	6			
Travelling and incidental expenses of Engineering Staff ..		118	3	0		
Engineering salaries ..		302	19	11		
Cost of steel rails and fastenings ..		2,212	17	0		
Cost of track-laying, ballasting, sidings, &c. ..		18,177	10	8		
		79,822	15	3		
				122,750	5	0
Total ..				£199,383	18	5

Under the first head of Charges to Capital, it will be observed a very considerable sum has been expended for the construction of new and enlarged sidings which, were ordered in the early part of the year to afford facilities for working the continually increasing number of trains. The total length of sidings laid during the half-year is  $15\frac{1}{4}$  miles, of which  $7\frac{1}{16}$  miles are at the terminal stations of Windsor and Suspension Bridge, the new freight yard, at London, and at Junction of the Welland Railway and Main Line at Merriton, the remainder being for new passing places and increase at various station yards.

Under the head of Buildings and Wharves, the principal expenditure, besides those for enlargement of station buildings at various points, are for Coal Wharf and Slip Docks at Windsor and Sarnia, which are required by the increased number of Car Ferry Boats; for Water Pipes at London, which are required to provide an increased supply of water for engines as well as protection to buildings from fire; and for paving and drainage required to complete the new freight house at Detroit.

*Glencoe Loop Line.*—The earth and rock excavation, bridging and road bed, generally, east of the Welland Railway, have all been

completed for some time, with exception of a small amount of work yet to be done at Fort Erie. The track-laying and ballasting of this part of the Line are now in progress, and will be carried on at such rate as will allow of its being opened for traffic on the completion of the International Bridge. The whole of the Line from Glencoe Junction to the Welland Railway, 128½ miles in length, is now in excellent condition for traffic, and with exception of some 31 miles on which an additional thickness of gravel is being laid, the ballasting may be said to be now completed. The number and lengths of sidings have been increased to an aggregate of nearly double the amount contemplated originally in order to provide for the larger amount of traffic which will certainly be thrown over the Line in consequence of the construction of the Allanburgh Branch.

*Double Track—Glencoe to Windsor.*—The work of widening and preparing the road bed for the second track from Windsor to Glencoe, a distance of 80 miles, was placed under contract at favourable prices on second of June. Work was commenced at once by the Contractors, and has been carried on at such rate as promises to ensure completion rather in advance of the stipulated time.

The ballasting, distribution of rails and cross-ties, moving Station Buildings, &c., are being done by the Company's men, and this work is kept as closely following the work of the Contractors as practicable. At the date of writing 65½ miles of the road bed are graded, 24¾ miles are ballasted to half the proper depth, and the cross-ties and rails are laid on about 10 miles.

There is every reason to expect that the whole of the second track will be ready for the use of freight trains by the beginning of winter.

*Welland Railway.*—The necessary renewals called for by the lease of the Welland Railway have been nearly completed. The Sidings at all the Stations have been more or less lengthened and provided with signals as on the other branches.

*London and Port Stanley Railway.*—A large proportion of the expenditure originally estimated as requisite on this Line has been made during the last half-year, and the condition of the track and buildings have been improved in a corresponding ratio, and are now in good general order. Additional sidings have been laid down at Port

Stanley and other points in order to meet the increase of coal and general traffic. The expenditure has been as follows:—

<i>Welland Railway—Lease Account.—</i>	
Cost of improvement of bridges and track enlargement of sidings, erection of signals, &c. . . . .	£8,519 9 2
<i>London and Port Stanley Railway—Lease Account.—</i>	
Cost of improvement of bridges and track, &c., during the half-year, and enlargement of sidings . . . . .	£10,086 3 6

#### CHARGES TO REVENUE.

The total expenditure of this department during the half-year, chargeable to revenue, amounts to . . . . .	£95,283 6 9
As compared with the corresponding half of 1872, which amounted to . . . . .	90,911 9 4
And as compared with the previous half-year ending 31st January last, which amounted to . . . . .	93,180 0 6

#### MAINTENANCE AND RENEWAL OF PERMANENT WAY

	£	s.	d.
Repairs and Renewals of Bridges and Culverts . . . . .	10,458	18	5
"    "    Sidings . . . . .	3,895	15	6
"    "    Fences . . . . .	2,736	2	9
"    "    Buildings and Wharfs . . . . .	5,434	2	6
"    "    Signals . . . . .	721	3	0
"    "    Approaches . . . . .	415	1	5
Platelayers' Wages, and extra work for Maintenance and Renewals of Permanent Way, including Glencoe Loop Line and Welland Railway . . . . .	32,242	4	9
4,621 tons of steel rails, and 367 tons fastenings laid in track . . . . .	27,517	2	8
70,246 sleepers laid in track . . . . .	4,330	4	7
Fish-plates, bolts and nuts, spikes, chairs for switches, and small stores . . . . .	2,378	10	10
Engine service . . . . .	4,120	15	10
Engineering superintendence . . . . .	1,033	4	6
Total . . . . .	£95,283	6	9

Up to the end of July the steel rails laid in the Main Line and charged in expenditure was 199 miles, and since that time the remainder of the iron has been taken out, and the whole Main Line is now laid with steel.

The third rail forming the old 5 ft. 6 in. gauge between Hamilton and London was kept in use in the track until the spring of the present

year, after which it was gradually taken up, and the last was removed in the end of June, so that the Main Line and Branches are now of the single and uniform gauge of 4 ft. 8½ in.

The iron rails removed from the Main Line to make way for steel as also those of the third rail, which are fit for further wear, are being used for the repair of the branches, and for laying the various new Sidings.

The Maintenance charges for the past half-year have been again swelled by an increase in wages of a large part of the men of this department, as also by a further advance in the price of sleepers, timber and stores. The additional expense arising from the former of these items is about 10 per cent., and from the latter about 15 per cent., amounting in the aggregate to say £6,780 above what would have been paid under the rates of the corresponding period of 1872.

It is gratifying, however, to be able to note that the total maintenance expenses per train mile are still quite below the average shown on the following table, while for each ton carried the expenses are materially lighter than for any preceding half-year.

Half-year ending	Cost of Maintenance and Renewals.			Train mileage (earning revenue).	Cost per train mile (earning revenue).		Freight tonnage.	Cost per ton.	
	£	s.	d.		d.	¢		d.	¢
31st January, 1867 .....	39,682	7	3	688,117	13	8 0.28	232,388	40.6	0.82½
31st July, 1867 .....	42,773	8	9	824,134	12.5	0.25½	286,787	34.5	0.70
31st January, 1868 .....	43,589	11	8	828,476	12.6	0.25½	284,985	36.7	0.74½
31st July, 1868 .....	51,028	8	4	847,279	14.1	0.28½	288,733	41.9	0.86
31st January, 1869 .....	48,535	17	4	937,825	12.5	0.25½	338,911	34.4	0.69½
31st July, 1869 .....	58,602	13	11	962,406	14.5	0.29½	375,576	36.9	0.75
31st January, 1870 .....	76,784	8	6	980,843	18.8	0.38½	399,790	46.1	0.93½
31st July, 1870 .....	88,539	6	7	1,039,429	20.0	0.40½	460,948	48.1	0.93½
31st January, 1871 .....	90,925	1	2	1,136,111	19.2	0.38½	465,058	46.8	0.95
31st July, 1871 .....	84,740	19	9	1,178,071	17.6	0.35½	527,831	38.9	0.79½
31st January, 1872 .....	105,691	5	6	1,307,716	19.3	0.39½	610,307	41.5	0.84½
31st July, 1872 .....	99,911	9	4	1,418,318	15.4	0.31½	652,871	33.4	0.67½
31st January, 1873 .....	93,180	0	6	1,520,866	15.4	0.31	684,418	32.5	0.66
31st July, 1873 .....	95,283	6	9	1,641,333	13.8	0.28½	£07,790	28.10	0.67½

The stock of surplus rails is 8,339 $\frac{1}{4}$ tons, valued at ..	£53,134	6	4
Ditto steel rails and fastenings on hand and in transit .. .. .	180,713	15	3
	<u>£233,848</u>	<u>1</u>	<u>7</u>

GALT AND GUELPH RAILWAY.—15 $\frac{1}{2}$  MILES.

Cost of maintenance, renewals, and watching for the half- year .. .. .	£1,255	10	10
The cost of the corresponding half-year in 1872 was ..	<u>1,050</u>	<u>3</u>	<u>5</u>

## WELLINGTON, GREY, AND BRUCE RAILWAY.—111 MILES.

Cost of maintenance for the half-year .. .. .	£7,946	14	2
The cost of the corresponding half-year, when only 55 $\frac{1}{4}$ miles were open, was .. .. .	<u>3,144</u>	<u>16</u>	<u>3</u>

LONDON AND PORT STANLEY RAILWAY.—24 $\frac{1}{2}$  MILES.

Cost of maintenance for the half year .. .. .	<u>£1,334</u>	<u>15</u>	<u>7</u>
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## ALLANBURG BRANCH.

The Branch from near Allanburg, on the Welland Railway, to the Suspension Bridge, 8 $\frac{1}{4}$  miles in length, was placed under contract on August 15th, and at the date of writing two miles of the road-bed are already completed for the reception of the track. The track-laying and ballast will be kept closely up with the earthwork by our own forces, and the whole may be expected to be ready for traffic by the end of November. This Branch completes a Railway from Windsor to Suspension Bridge, *via* the Loop Line, four miles shorter than the present Main Line, and as short as the Line to the International Bridge, and of equally favourable gradients throughout.

I have the honour to be,

Gentlemen,

Your obedient servant,

JOHN KENNEDY,

*Chief Engineer.*

REPORT OF THE LOCOMOTIVE AND CARRIAGE  
SUPERINTENDENT.

GREAT WESTERN RAILWAY,  
MECHANICAL SUPERINTENDENT'S OFFICE,  
HAMILTON, ONTARIO,  
August 27, 1873.

TO THE PRESIDENT AND DIRECTORS.

GENTLEMEN,—I beg to hand you my Report on the working  
of the Mechanical Department for the half-year ending July 31st,  
1873.

CHARGES TO CAPITAL.

During the past half-year additions were made to the Rolling  
Stock, forming a charge to Capital Account, as under:—

For 24 new Narrow Gauge Train Engines	..	£68,839	4	4
For 5 new First-class Cars	.. .. .	5,829	0	10
For 3 new combined Post Office and Smoking Cars	.. .. .	1,910	19	2
For 4 new through Baggage Cars	.. .. .	2,062	7	8
For 228 new 33-ft. Box Cars, completing order for 350	.. .. .	33,796	12	11
For 23 new 33-ft. Box Cars, delivered on account of order for 250 Cars	.. .. .	3,379	2	2
For 45 Michigan Line Cars delivered on account of order for 100 Cars	.. .. .	5,518	14	6
For 275 new Cattle Cars	.. .. .	37,035	16	6
Carried forward	.. .. .	£158,371	18	1



Brought forward .. .. .	£158,371	18	1
For 91 new Platform Cars, completing order for 200 Cars .. .. .	10,158	18	1
For 75 Oil Tank Cars .. .. .	17,645	11	0
For 100 Coal Cars .. .. .	12,180	16	6
For 6 auxiliary Cars, including equipment for same	1,984	18	8
For amount of claim paid to James Macnab, for Canadian Patent Royalty on Passenger Car coupling .. .. .		205	9 7
Total .. .. .	<u>£200,547</u>	<u>11</u>	<u>11</u>

In addition to the above the sum of £596. 15s. 9d. has been expended and charged to Capital through the Engineer's Department, on account of new tools for Locomotive and Car shops, consisting of one cylinder wood working planing machine, and one bolt-heading machine; and a further sum of £872. 15s. 11d. for additional hand tools, for the equipment of new Engine Stations, included in which is the cost of a steam pump for increasing the water pressure for the washing out of locomotive boilers at St. Thomas.

### CHARGES TO REVENUE.

#### LOCOMOTIVE DEPARTMENT.

The expenditure during the half-year chargeable to Revenue amounts to .. .. .	£118,895	19	4
As compared with corresponding half-year of 1872 .. .. .	81,752	5	4

#### CAR DEPARTMENT.

The expenditure during the half-year chargeable to Revenue amounts to .. .. .	47,003	19	0
As compared with corresponding half-year of 1872 .. .. .	41,029	5	7

## LOCOMOTIVE DEPARTMENT.

*Renewals.*—£5,018. 3s. 4d. was expended during the half-year and included in the charge against Revenue on account of the reconstruction of the 10 Freight Engines of Slaughter class referred to in previous reports. Five of these engines were completed during the half-year, and placed in service, forming a very valuable addition to our engine power, and giving all the satisfaction that was anticipated from them.

In addition to the charges for repairs and renewals the unexpended sum of £9,537. 17s. 8d. has been charged during the half-year, and added to the Reserve Fund, which, with accrued interest, now amounts to £30,299. 13s. 8d.

*Repairs.*—31 engines have received heavy and 62 light repairs.

*Stock of Engines*—Broad Gauge.—Six Passenger and three Freight Engines have been sold, and five Passenger and Three Freight Engines cut up and disposed of as old material, the proceeds being placed to credit of "Change of Gauge Account."

The whole of the Broad Gauge Locomotives are now disposed of, excepting seven light Passenger Engines, Nos. 1, 4, 6, 7, 8, 9, 10, which, being serviceable Engines, are laid aside for conversion, at a future time, to Narrow Gauge, unless previously disposed of to better advantage.

*Narrow Gauge.*—Five of the ten Slaughter class of Freight Engines under renewal have been completed, and 24 new Freight Engines have been added to the Stock during the half-year.

The following Table shows stock of Engines :—

Description of Engine.	Broad Gauge.		Narrow Gauge.		Under renewal and conversion to Narrow Gauge.		TOTAL.		
	Jan., 1873.	July, 1873.	Jan., 1873.	July, 1873.	Jan., 1873.	July, 1873.	Jan., 1873.	July, 1873.	
Passenger ... ..	18	7*	52	52	...	...	70	59	
Freight {	Wood Burners	6	...	61	79	10	5	77	84
	Coal Burners..	...	...	13	24	...	...	13	24
Shunting ... ..	...	...	17	17	...	...	17	17	
Total ... ..	24	7	143	172	10	5	177	184	

In addition to the above stock of Engines, 25 more coal burning Freight Engines are under construction at Providence Rhode Island for delivery in time for next winter's traffic.

*Pumping Engines and Tanks.*—*London.*—The supply of water at the Engine House being inadequate to the increasing requirements of this important station, we are laying down 3,900 feet of 6-inch cast-iron pipe to connect the water of the Thames River, at Westminster Bridge, to the Locomotive Buildings.

*Thamesville.*—A new Frost Proof Tank has been erected at this Station, necessitated by the doubling of the Track and increased requirements between Glencoe and Windsor.

*Guelph.*—A new Frost Proof Tank has been erected here to meet the increasing requirements of the Traffic.

\* Not in use as explained in preceding remarks.

*Glencoe Loop Line Water Service.—Forks Creek.*—Tank with Engine House and Pumping Machinery at this point have been completed.

*Tilsonburg.*—1,900 feet of extra cast-iron pipes were laid down at this Station to connect Water Tanks to a reliable source of water supply.

*Merrilton.*—(Welland Railway Junction).—A new Frost Proof Tank has been erected at this Station.

*Turntables.*—These are in good working order. All necessary repairs have been duly attended to.

On the Loop Line the Turntable at Cayuga has been completed, and one for Fort Erie is constructed, and ready to put down when required.

*Comparative Expenditure of the Locomotive Department.*—The expenses of the Locomotive Department have been greatly increased during the half-year by several circumstances, not under its control, the most serious of which was the extreme difficulty experienced in obtaining good fuel, a large portion of the cordwood supplied to the Engines having been unseasoned and very inferior in quality; the late re-arrangement however of the Fuel Department is already producing a marked improvement in this important item, and I confidently expect soon to regain our former satisfactory condition in this respect. In addition to the fuel difficulty, the unprecedented severity of the winter season, combined with a heavily increased traffic during the first few months of the half-year, and the increase in the cost of wages and material generally, helped to greatly augment the cost of working this Department.

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

	Half-Year ending July 31st.						
	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Engine Mileage.	1,141,601	1,202,913	1,358,530	1,485,538	1,630,727	2,037,113	2,570,485
Net Train Mileage .....	824,484	847,279	982,496	1,059,429	1,178,071	1,418,318	1,641,333
Expenditure exclusive of Fuel	£32,395	£32,680	£35,909	£32,627	£37,191	£42,815	£58,555
Cost per Engine Mile.....	6·80d.	6·52d.	6·35d.	5·27d.	5·47d.	5·03d.	5·46d.
Expenditure for Fuel .... Wood	£12,365	£20,338	£19,708	£21,965	£23,698	£31,095	£37,473
Coal .. ..	..	..	..	..	..	..	£13,329
Quantity of Fuel consumed Wood	21,882	26,394	40,742	32,898	32,951	42,036	48,632
Coal .. ..	..	..	..	..	..	..	11,496
Cost of Fuel per Engine Mile..	2·59d.	4·05d.	3·45d.	3·54d.	3·48d.	3·66d.	4·74d.
Suspense Account charge for future renewals of Engines .....	..	..	..	..	..	£7,842	£9,538
Total Expenditure .....	£44,760	£53,018	£55,667	£54,596	£60,889	£81,752	£118,896
Cost per Engine Mile.....	9·39d.	10·58d.	9·83d.	8·82d.	8·96d.	9·63d.	11·09d.
Cost per Train Mile.....	13·03d.	15·02d.	13·88d.	12·37d.	12·40d.	13·83d.	17·38d.
Percentage on Earnings.....	12·24	14·87	14·46	13·36	13·29	14·84	18·97
Percentage on Earnings exclusive of Suspense Account	12·24	14·87	14·46	13·36	13·29	13·50	17·45

## CAR DEPARTMENT.

*Renewals.*—During the Half-year the sum of £2,560. 3s. 9d. has been expended on renewals of Car Stock. The following Cars having

been reconstructed—3 First Class, 5 Second Class, 67 Box, 3 Cattle, 5 Baggage, 15 Conductors, and 27 Platform Cars = Total 125.

364 new steel side springs, 219 new axles, and 2,688 new chilled cast-iron-wheels, have been supplied during the half-year.

The sum of £8,063. 9s. 10d. which had accumulated to the credit of the Reserve Fund of the Car Department was expended in the purchase of 5 New First Class and 2 Baggage Cars to replace old worn-out stock.

*Repairs.*—All repairs found necessary to maintain the Car Stock in good order have been duly attended to.

*Stock of Cars.*—The stock of Cars has been increased by the following additions on Capital Account, 5 First Class, 3 P.O. and Smoking, 4 Baggage, 251 Long thirty-three feet Box, 45 Michigan Line Box, 275 Cattle, 91 Platform, 75 Oil Tank, 100 Coal Platform, and 6 Auxiliary Cars.

Stock of Cars, belonging to Engineers' Department, has also been increased by the addition of 15 Flat Cars built for use of that Department in the Company's Car Shops, also charged to Capital Account.

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

Description of Cars.	Number.	
	Jan., 1873.	July, 1873.
First Class	93	98
Steam Car	1	1
Second Class and Smoking	52	55
Post Office and Baggage	32	36
Baggage Van Flats...	7	7
Conductors'	73	73
Blue Line	550	550
Milwaukee Line Box	80	80
" " Combination...	100	100
Michigan Line Box	250	295
" " (Saginaw Valley)	50	50
Long 33-feet Box	122	373
Box (Freight and Express) and Grated Door	774	774
Cattle	260	535
Flat or Platform and 4-wheeled Timber trucks	664	755
Coal Platform Cars...	...	100
Oil Tank Cars	...	75
Auxiliary Cars	6	12
Gravel and Construction (including 2 Snow-ploughs)	207	222
Total	3,321	4,191

In addition to the above stock of Cars, 250 Blue Line, 227 Long Box and 55 Michigan Line Cars are under construction at London and Detroit for delivery in time for next Winter Traffic.

COMPARATIVE EXPENDITURE OF THE CAR DEPARTMENT.

The expense of working the Car Department has been considerably augmented during the half-year, owing to the increased cost of labour and material; the higher price paid for New Car Wheels alone having incurred an extra expense of £552. 6s. 7d. during the half-year.

The following Table shows the working and expenditure of the Car Department, exclusive of charges for the Galt and Guelph, W. G. & B., and London and Port Stanley Railways :—

	Half-years ending 31st July.						
	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Expenditure for Maintenance of Passenger Train Cars .....	£5,579	£10,956	£11,920	£15,440	£10,551	£11,605	£11,926
Mileage .....	3,023,304	3,080,312	3,358,594	2,946,782	3,024,349	3,765,078	3,869,384
Cost per Mile ..	0.44d.	1.02d.	0.85d.	1.25d.	0.84d.	0.71d.	0.73d.
Expenditure for maintenance of Merchandise cars .....	£12,974	£13,159	£18,630	£15,135	£22,978	£29,425	£35,078
Mileage .....	7,650,630	7,403,059	9,801,694	12,013,375	15,530,636	19,093,292	22,761,572
Cost per Mile ..	0.406d.	0.430d.	0.456d.	0.302d.	0.355d.	0.359d.	0.369d.
Suspense account charge for future renewals of cars	..	..	..	..	..	£1,147	
Total Expenditure .....	£18,553	£24,115	£30,655	£30,575	£33,529	£41,029	£47,004
Mileage .....	10,673,934	10,483,371	13,160,288	14,960,157	18,554,985	22,858,370	26,630,966
Total cost per Mile all Cars ..	0.42d.	0.55d.	0.56d.	0.49d.	0.43d.	0.43d.	0.42d.

## STEAMERS.

"Great Western," "Union," "Transit," and "Saginaw."—The iron Ferry Steamer "Great Western," after an uninterrupted day and night service of nearly seven years, is at present time laid up in Dry Dock for a thorough overhauling of her hull and engines, but will be ready again for traffic by first week in September.

The "Transit" and "Union" are in good working order. The "Transit" has done excellent service during the laying up of the "Great Western."

The new Four-Car Boat "Saginaw," built for ferrying between Sarnia and Port Huron, has been put into temporary service on the Detroit River to assist in ferrying during the laying up for repairs of the "Great Western."

## BUILDINGS AND TOOLS.

These are in usual good condition, but are now much too limited for our greatly increased requirements. The arrangements effected however for the extension of workshops and machinery facilities, both at London as well as Hamilton, will, when completed, soon produce the desired relief in this direction.

I am, Gentlemen,

Your obedient Servant,

W. A. ROBINSON,  
*Mechanical Superintendent.*



# GREAT WESTERN RAILWAY OF CANADA.

## At a General Meeting of the Shareholders OF THE ABOVE COMPANY,

*Held at the London Tavern, Bishopsgate Street, London, on Wednesday,  
October 29th, 1873, at 12 o'clock;*

Alderman Sir THOMAS DAKIN, President, in the Chair:

The SECRETARY read the advertisement calling the Meeting, and the minutes of the General and Special Meetings of Shareholders held on April 9th, 1873, which were approved.

The Report and Accounts for the Half-year ending July 31st, 1873, were taken as read.

It was proposed by the CHAIRMAN, seconded by Mr. GILSON HOMAN:—

“That the Report and Accounts for the Half-year ending 31st July, 1873, this day submitted, be received and adopted, and that a Dividend on the Preference Stock at the rate of 5 per cent. per annum, and on the Ordinary Shares at the rate of 4½ per cent. per annum, be now declared, payable in London on the 4th November.”

To, which, as an Amendment, it was proposed by Mr. J. J. STITT, seconded by Mr. J. MCGAVIN:—

“That with the exception of the dividend, the Report be not adopted; and that a Committee of Shareholders be appointed to inquire into the affairs of the Company, including the proposals of the Board regarding the Detroit and Milwaukee Railway, with full power to call for all books, papers, and documents, and take such other steps as they may think necessary for that purpose. The Report of the Committee to be printed and circulated among the Shareholders, and that a Special Meeting be convened by the Directors for its consideration.”

The Amendment, being put to the Meeting, was carried by show of hands.

The CHAIRMAN thereupon demanded a poll, and it was determined that such poll shall remain open this day up to 5 o'clock p.m., and re-open to-morrow at 10 a.m. to close at 2 o'clock p.m.; and that this Meeting be adjourned to 3 o'clock to-morrow, 30th October, at this place, to receive the result of the poll, and to continue the other business left unfinished at this Meeting.

Mr. John Young and Mr. Thomas Adams were appointed Scrutineers, and the poll was proceeded with.

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The SPECIAL GENERAL MEETING was then constituted.

It was moved by the CHAIRMAN, seconded by Mr. GILSON HOMAN, and resolved:—

“That this Special Meeting be adjourned to Wednesday, November 12th, 1873, to be held at the London Tavern, Bishopsgate Street, at 12 o'clock noon.”

And it was adjourned accordingly.

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At the ADJOURNED ORDINARY GENERAL MEETING of Shareholders, held at the London Tavern, Bishopsgate Street, on Thursday, October 30th, 1873, at 3 o'clock p.m.,

Alderman Sir THOMAS DAKIN, President, in the chair:

The SECRETARY read the motion and the Amendment submitted yesterday.

The report of the Scrutineers was read, as follows:—

For the Amendment, in person ...	6,392	votes
Ditto by proxy ...	49,323	„

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55,715

Against the Amendment, in person ...	2,644	votes
Ditto by proxy ...	74,322	„

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76,966

Majority against the Amendment 21,251 votes.

The CHAIRMAN therefore declared the Amendment to be lost.

The Original Motion was put to the Meeting, and declared to be carried.

The following gentleman were nominated for Directors and Auditors, and on a ballot being taken were declared to be duly elected:—

For Directors: Lieut.-Col. Francis D. Grey; Sir Keith Jackson, Bart.; Hon. William Macmaster; Mr. Thomas Barkworth.

For Auditors: Mr. John Young, London; Mr. Sidney Smith, London; Mr. Samuel Spreull, Toronto.

It was proposed by the CHAIRMAN, seconded by Mr. GILSON HOMAN, and resolved :—

“ That the Directors being desirous of meeting the wishes of the minority at the poll to-day, a Committee be appointed for inquiring into the affairs of the Great Western Railway of Canada, who shall have power to examine into all matters, and to ask for all books and papers in London and in Canada, and the services of the officers of the Company; all necessary expenses to be paid by the Company, and to report to the Shareholders; such report to be considered at a future meeting.”

Whereupon it was proposed by Mr. F. S. HEAD, seconded by the CHAIRMAN, and resolved :—

“ That the following gentlemen form the Committee, viz. :—Mr. J. J. Stitt, Mr. W. Hind, Mr. G. Cockburn, Mr. M. Mocatta, Mr. J. A. Bryson, to which the names of Mr. James Bald and Mr. J. W. Maclure were added with the consent of the Meeting.”

A vote of thanks to the Chairman concluded the proceedings.

The Meeting then separated.

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At the ADJOURNED SPECIAL GENERAL MEETING of Shareholders held at the London Tavern, Bishopsgate Street, on Wednesday, November 12th, 1873, at 12 o'clock noon,

Alderman Sir THOMAS DAKIN, President, in the Chair;

The Secretary read the advertisement calling this Special Meeting, adjourned from October 29th. The Special Report to the Shareholders respecting the Detroit and Milwaukee Railroad Company was taken as read.

It was proposed by the CHAIRMAN, seconded by Mr. GILSON HOMAN, and resolved :—

“ That the Directors be empowered to take the necessary steps to protect the interests of the Great Western Railway in the Detroit and Milwaukee Railway Company, and they be requested to confer with the Committee appointed at the last Meeting from time to time thereon.”

A vote of thanks was offered to the Chairman, and the proceedings concluded.

BRACKSTONE BAKER,

*Secretary.*

126, GRESHAM HOUSE,  
OLD BROAD STREET, LONDON.