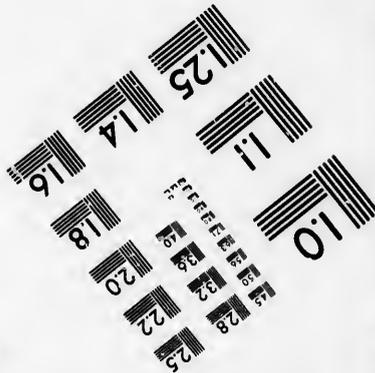
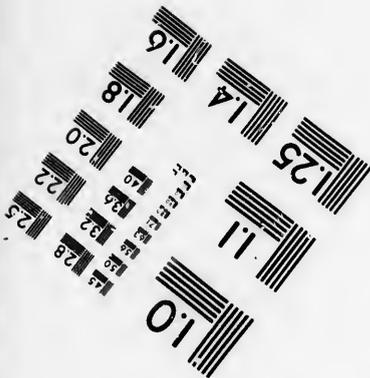
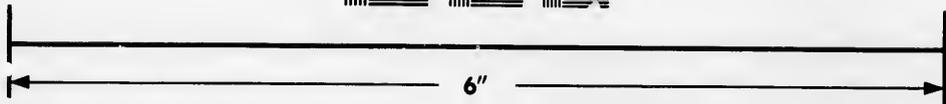
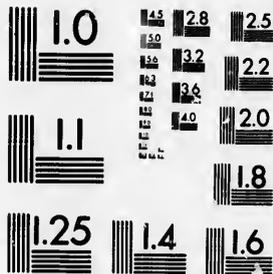


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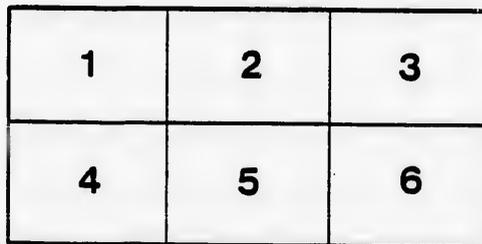
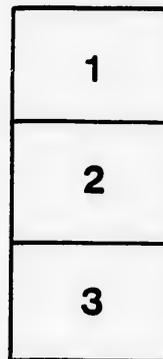
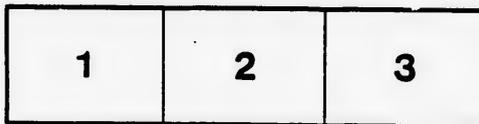
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Directors of the London and TO THE SHAREHOLDERS

THE City Council of London having ordered their Railway Committee to investigate the affairs and management of the London and Port Stanley Railway, we the Directors of the Railway heartily concurred in their resolution, and placed before the Committee such documents and evidence as they required, presuming that the position occupied by the Committee in connexion with the standing of the Municipal Council of the city of London, was a guarantee that the investigation would be conducted impartially and with an exact and diligent attention to all the circumstances.

The report of the Railway Committee published by order of the Municipal Council of London is, however, of such a character that we deem it necessary in vindication of our management to address you on the several clauses of the report, and would request you in the perusal of the report of the Railway Committee, to bear in mind that it is based upon statements we had no opportunity of rebutting, and that in consequence, the statements are presumptions instead of facts.

The directors beg to state that exertions have been made at different times to collect the amounts due on stock, the last resort, that of compulsion by law, is the only course which we have not fully resorted to; many of the original subscriptions to stocks are entirely worthless; the president informed the Railway Committee that the stock collectable was between £1000 and £2000. The reference to our giving notes to Ryno and Wellstead in payment of our stock "in expectation of an inquiry into the affairs of the Company" is mere assertion, and not at all warranted by circumstances. On the 11th March the Directors who have given their notes in payment of stock, finding that Messrs. Ryno and Wellstead had not been paid proportionably with the other contractors, felt bound to relieve them by the only means in their power; that of paying them the amount they were due the Company for stock. In avoiding interest on stock, this Company have only followed the plan of the Great Western Railway.

The Directors have since the formation of the Company been liable, individually, to the banks, for from three to seven thousand pounds and whilst bearing this individual responsibility, which they might be called upon to pay at any time; do not consider they are at all comparable for not paying the instalments on their stock as called in.

The Directors having raised money on their private responsibility to a larger amount than could be collected from the private stock, negatived the assertion of the Committee "that many who can ill afford it will now be called

with a view to securing through him the car contract for Ryno & Wellstead. In July, 1856 (not 1855 as in the report of the Railway Committee) the Company had on hand twenty-five thousand pounds in Debentures of the City of London, which at that time were quite unsaleable; a portion of these were given to Messrs. Pierson, Case & Co. at 25 per cent. discount. Mr. Leonard then contended that an amount should be granted to Ryno & Wellstead as they had not received any money on their contract for five months; the amount due them at this time was £5,965 besides an amount due on turn tables, (not £2,915 15s. as entered on the Minute Book,) the sum making up the amount not having been posted in the ledger, as will be seen by reference to the statement annexed. We assert that no intimidation or threats of any kind were used by Mr. Leonard to obtain these Debentures.

Had the Railway Committee published in the Appendix to their Report the amount due to Ryno & Wellstead on their contracts and accounts for repairs, together with the amount due to Mr. Leonard for land purchased from him in April, 1856, by the Company, amounting to £3,696, the prejudice which has been raised on certain points, we believe would have been obviated. While on the subject of the Report, in connexion with Mr. Leonard, we beg to state that of the 70 shares subscribed by Mr. Leonard, (50) were taken for the purpose of enabling the Company to organize on the day advertised; thus saving three months' time—the intention being that on the reception of the stock books from St. Thomas and Pt. Stanley, the 50 shares should be transferred from Mr. Leonard's name to the subscribers at St. Thomas and Port Stanley. The contracts for cars and turntables were closed in December, 1856. (See Appendix A.)

The arguments used in the Report to connect Mr. Leonard and Ryno & Wellstead, we feel may be safely left to your consideration in connexion with the facts we now place before you.

The opening of the tenders for cars by Mr. Bowman we believe was caused by his considering it to be his duty, as the tenders were advertised for to be addressed to the Mechanical Superintendent—Mr. Bowman being informed that it was the order of the Directors that all tenders for the future should be opened in their presence, their wishes have been complied with. We are aware that several members of the Executive Committee, if not all, were consulted by Mr. Bowman and expressed their approval of his giving the construction of the turn tables to Ryno and Wellstead, saving by this letting £170, and one month in time; this was explained to the Railway Committee by the President who stated that he ordered Mr. Bowman to close

The office of Mr. Pomroy & A. gentlemen, citation of the serve the m consented to

In selecti vacancy at t of Mr. Bark of the Rail Stockholders none whose be of grate Our havin (two thousa ing Mr. Bow of the road, us on the 22 the minutes complained so. Relying the two the September engineer wa ing to contr

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STATEMENT

OF THE

London and Port Stanley Railway

SHAREHOLDERS.

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In July, 1856 (not Railway Committee) twenty-five thousand the City of London, quite unsaleable; a to Messrs. Pierson, at discount. Mr. an amount should ad as they had not r contract for five m at this time was ue on turn tables, n the Minute Book,) ant not having been e seen by reference We assert that no kind were used by Debentures.

mittee published in t the amount due r contracts and ac- with the amount due based from him in any, amounting to a has been raised would have been e subject of the Report, rd, we beg to state ed by Mr. Leonard, ose of enabling the e day advertised; ime—the intention of the stock books nley, the 50 shares r. Leonard's name mas and Port Stan- s and turntables 1856. (See Appen-

Report to connect ead, we feel may ation in connexion efore you.

ers for cars by Mr. ed by his consider- ders were adver- e Mechanical Su- eing informed that ers that all tenders d in their presence, ed with. We are e of the Executive onsulted by Mr. r approval of his e turn tables to y this letting £170, was explained to e President who Bowman to close

The office of Auditors now filled by Messrs. Pomroy & Adams was not sought for by these gentlemen, and it was only by the urgent solicitation of the Board, and we believe, a desire to serve the interests of the Company, that they consented to act.

In selecting Mr. Charles Hope to fill the vacancy at the Board caused by the resignation of Mr. Barker, we had in view the best interests of the Railway, and consider that among the Stockholders open to us for choice, we can find none whose ability, position, and influence could be of greater service to the Company.

Our having paid the Contractors nearly \$2500 (two thousand five hundred dollars) after receiving Mr. Bowman's report on the malconstruction of the road, was caused by Mr. Barnard assuring us on the 22nd September, 1856, as appears by the minutes, that he had not accepted the work complained of, and that he did not intend to do so. Relying on Mr. Barnard's assurance we paid the two thousand five hundred dollars on the September estimate, in full confidence that the engineer was watching the construction according to contract.

That losses have occurred in the construction of the railway, chiefly owing to circumstances beyond our control, we cannot doubt; the arbitration with the Contractors, arising from the conduct of our late Engineer, is indeed evidence of the fact; but that these losses are attributable to neglect on our part, we cannot admit. Since the commencement of this Company our energies have been devoted to its service, and a great sacrifice of time and labor has been made on our part to promote its interests.

Mr. Barker's statement, that the Company lost fifty thousand pounds by the mismanagement of the Board, Contractors, and Officers, is a mere assertion, incapable of proof. And if such were the fact, Mr. Barker is as culpable as any member of the Board, as he never made any effort to remedy a state of things so disastrous to the Company. We regret to add, that the reports which have been circulated prejudicial to the Company, are chiefly to be attributed to the mis-statements made through the public press, and other channels by that gentleman.

The present management of the Road was introduced for the purpose of saving the sum of seven hundred and thirty-five pounds annually. Our experience thus far has satisfied us that the staff now employed is sufficient for the proper working of the Railway, and although the traffic has increased considerably we find that the reduced staff is efficient and able to perform the requirements. We are fully impressed with the necessity of economy in the working of a short line of railway, and while securing a due efficiency of man-

ling stock and turntables, has been entirely disinterested, and governed solely by a desire for the interest of the railway.

I also fully concur with the statement of the Directors as to the propriety of Mr. Leonard's conduct with respect to the contracts of the parties with whom he is interested in business, and I have no doubt those contracts were given and have been carried out in good faith for the benefit of the Railway Company, who are now largely indebted to Mr. Leonard instead of his being in arrear for Stock.

I have always considered Mr. Leonard as one of the most useful and practical members of the Board, and felt, therefore, unwilling to part with him, when he proposed to retire, and I cannot but express my full confidence in the honor and uprightness of his public conduct.

I cannot agree with Mr. Barker that losses to such a large amount have been sustained by mismanagement of the Directors;—on the contrary I assert that the Directors have devoted their energies to the best of their ability, and that the losses that have occurred have arisen from circumstances beyond their control.

That the London and Port Stanley Railway will ultimately pay well, is now beyond doubt; and even under present circumstances, I feel assured that the benefits derived by the city and surrounding country has far exceeded any inconvenience that have been felt in raising the means for its construction.

The business of the road is constantly increasing, and its utility becoming more and more manifest, and it is to be regretted that it has been found necessary to raise an outcry and feeling which may have a temporary tendency to prejudice the public mind and retard its progress, but from which I have no doubt it will rise in renewed strength and confidence.

L. LAWRA SON,

President, L. & S. P. R. R. Co.

London, 25th July, 1857.

The following statements, A, B & C, shew in what proportion the several Contractors were paid, evidencing that Wellstead and Ryno had NO preference over the other Contractors—but the reverse.

APPENDIX A.

THE LONDON AND PORT STANLEY RAILROAD CO.
DR., IN ACCOUNT WITH WELLSTEAD AND RYNO.

1856.		Amount of Estimate.	Amount paid on Estimate.	Balance due Ryno & Wellstead at end of each month.
		£. s. d.	£. s. d.	£. s. d.
Jan.	Estimate	1447 17 8	1085 18 4	361 19 4
Feb.	do.	976 0 5	707 0 4	269 19 5
March	do.	1078 8 5	883 15 10	195 13 0
April	do.	2592 6 0	...	3467 18 0
May	do.	540 18 7	...	4017 10 7
June	do.	141 4 4	...	4159 0 11
July	do.	1704 15 7	...	5928 16 0
"	do. Mechanical	40 18 10	...	5968 15 4

for from three to seven thousand pounds and whilst hearing this individual responsibility, which they might be called upon to pay at any time; do not consider they are at all responsible for not paying the instalments on their stock as called in.

The Directors having raised money on their private responsibility to a larger amount than could be collected from the private stock, negatives the assertion of the Committee "that many who can ill afford it will now be called upon to pay a tax" in consequence of the Directors not having compelled those who were able to pay up their stock.

Mr. E. Paul, one of our number, obtained permission last year to erect a store house on some land belonging to the Company at St. Thomas and the superintendant was instructed to survey the land, advertise it and put it up to auction, thus giving parties an opportunity to procure sites for warehouses; some legal obstacles then appeared, which have since been removed, and Mr. Paul, is about receiving a lease of the land at a price to be fixed by the Directors, the remaining lots, will be leased in the same manner; if any feel injured by this action, we have Mr. Paul's authority for stating that he will give up his interest in the lot to any person who will take the timber off his hands at a valuation. Mr. Paul has a contra account against the Company which we presume will overbalance the amount he is due for stock. Messrs Price, Thompson, and others have contra accounts to a large amount against their stock; these and other names were pointed out by the President to the Railway Committee as entitled to credit on Stock List.

We now desire your attention to the strictures on Mr. Leonard's conduct in connexion with Ryno & Wellstead, the Car Contractors, and Mr. Bowman. On the 5th day of December, 1855, when the tenders for cars were placed before the Board by Mr. Bowman, Mr. Leonard distinctly stated to the Directors present his position with Ryno & Wellstead, then tendering, and withdrew from the room whilst the tenders were under discussion; on his return, the tender of Ryno & Wellstead having been previously accepted, he repeated that he rented them his establishment and had to furnish them with tools, materials and means to carry on the contract, and pressed his desire to retire from the Board on account of his connexion with the Contractors. The Directors were unanimous in urgently expressing their wish that Mr. Leonard should remain, and stating that they saw no necessity for his vacating his seat. Mr. Barker was not present—see minutes of Board. The first employment of Mr. Bowman was by a resolution moved by Mr. Barker, seconded by Mr. Anderson, 4th July, 1855, and his appointment as Superintendent was made in the following October, the resolution being moved by Mr. Leonard, and seconded by Mr. Barker; the Railway Committee refer to the latter fact, and with you we leave it to judge whether it was at all probable that Mr. Leonard nominated Mr. Bowman

it was the order of the Directors that all tenders for the future should be opened in their presence, their wishes have been complied with. We are aware that several members of the Executive Committee, if not all, were consulted by Mr. Bowman and expressed their approval of his giving the construction of the turn tables to Ryno and Wellstead, saving by this letting £170, and one month in time; this was explained to the Railway Committee by the President who stated that he ordered Mr. Bowman to close the contract with Wellstead & Ryno, as the work would be executed in the city.

The Railway Committee while referring to Mr. Bowman's report on the construction of the road, and censuring him for not having brought the subject at an earlier date before the Board, admit that he was not required to interfere with the works then under contract. The loss of Salt cannot justly be ascribed to Mr. Bowman, it was caused by a freshet of unusual character and by the blocking of ice which caused the water of the creek to rise to a height which has not been known for the last quarter of a century; a considerable portion of the track was carried away at the same time and extensive damage was done to private property and that of the Board of Works, which Mr. Bowman might as well be blamed for, as for the loss and damage to Salt.

That Mr. Bowman has dismissed the servants of the Company without consulting the Board we admit but at the same time we assert that Mr. Bowman did so in the strict discharge of his duty, and in our opinion would have been censureable had he allowed the parties to remain in the service of the Company; one of the cases was explained to the Railway Committee and the expression of approval at Mr. Bowman's action appeared unanimous. The Superintendent is allowed the power of dismissing and employing servants as he deems necessary for the working and interest of the Railway; but the dismissals and appointments are only made subject to our approval, a full report of the circumstances being made to us at each monthly meeting; persons dismissed can at all times bring their cases before the Board; an appeal has only been made on one occasion and in this instance Mr. Bowman's conduct was fully approved.

We are aware that Long Point iron was used in the construction of car wheels, but Ryno and Wellstead having guaranteed them for twelve months it appears improbable that they would use iron of inferior quality; such car wheels as failed have been replaced by them at their expense.

The recommendation by Mr. Bowman of parties to fill situations on the Railway was made at the request of several of the Directors; we were aware that Mr. Bowman had more experience and knowledge of persons qualified for the several situations than we had, and it was from a desire to provide an efficient staff, that Mr. Bowman was requested to be prepared with names.

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The present management of the Road was introduced for the purpose of saving the sum of seven hundred and thirty-five pounds annually. Our experience thus far has satisfied us that the staff now employed is sufficient for the proper working of the Railway, and although the traffic has increased considerably we find that the reduced staff is efficient and able to perform the requirements. We are fully impressed with the necessity of economy in the working of a short line of railway, and while securing a due efficiency of management, have looked to the yearly saving of seven hundred and thirty-five pounds as a matter of importance; the combination of officers has thus far worked well, and we consider beside being a saving of expense is a practical benefit to the railway.

We refer with much satisfaction to the fact that since the opening of the road, no accident of importance has occurred, and the circumstance that the running of trains has been regular and accurate in time.

The suggestions and the report of the Railway Committee will receive our attention, and as far as considered practicable, and of service to the Company, will be adopted.

In conclusion we express our regret that the Railway Committee should have framed their report upon evidence reflecting on the conduct of individual members of this Board, without giving parties interested an opportunity of explanation, and without having ascertained from each Director his opinion on the various transactions referred to.

E. PAUL, M. ANDERSON,
A. HOWARD, S. S. POMROY,
S. PRIGG, S. MORRILL,
E. LEONARD, E. ADAMS,
C. J. HOPE.

The above statement having been adopted by the Directors, at a meeting of the Board, called for the consideration of the Report of the Committee of the City Council, I feel bound to state that, although I cannot agree with the Board in regard to its approval of the present system of management, yet, in most of the other statements, I fully concur.

I regret to find that the Committee of the Council have omitted, in their appendix, to give a copy of the report furnished them, which was adopted in July, 1856, in lieu of the proposed rejected report which they have published, thereby having failed to furnish the Council and public with the system upon which the Board has been actually managed until recently changed.

The main object of the Committee should have been to report the former and present management of the road, with a view to its improvement.

With respect to the charges against Mr. Bowman, I have no hesitation in expressing my full confidence in his integrity and ability as Superintendent and Mechanical Engineer; and I believe that his conduct in giving the contracts and superintending the construction of the rol-

1856.	Amount of Estimate.	Amount paid on Estimate.	Balance due Ryno & Wollstead at end of each month.
Jan. Estimate	£. s. d. 1447 17 8	£. s. d. 1085 18 4	£. s. d. 361 19 4
Feb. do.	876 0 5	707 0 4	650 19 5
March do.	1078 8 6	883 15 10	875 12 0
April do.	2502 8 0	...	3407 18 0
May do.	540 18 7	...	4017 10 7
June do.	141 4 4	...	4159 0 11
July do.	1704 15 7	...	5024 16 0
.. do. Mechanical do.	40 18 10	..	5064 15 4
Sept. 1, Paid by debentures	...	3750 0 0	2214 15 4
Oct. 28, Cash	...	300 0 0	1914 15 4
Nov. 1, Turntable Estimates	967 12 2	...	2882 7 6
Dec. 18, Final Estimate on Car Contract 1857.	2631 1 4	...	5513 8
Feb. 26, Paid on account	...	4000 0 0	1513 8 10
Freight on two cars	...	12 10 0	1500 18 10
April 1, Total balance due to Mechanical Account per certificate	541 18 10	...	2042 17 8
April 30, Bills received for Stock	...	637 19 0	1365 8
Total paid.	12732 2 2 11372 14 6 1355 7 8	11376 14 6	

* Balance due, January 1, £2513 8s. 10d.
£1355 7s. 8d. due Messrs. Ryno & Wollstead exclusive of interest.

London, C.W., July, 1857

APPENDIX B.

THE LONDON AND PORT STANLEY RAILROAD IN ACCOUNT WITH MESSRS. CRAIG & CAMPBELL.

1856.	Monthly Estimates.	Monthly Payments.	Balance due end of each month.
Aug. July Estim.	£. s. d. 1133 15 0	£. s. d. 340 0 0	£. s. d. 833 15 0
Sept., Aug. do.	1137 1 3	1772 5 0	218 11 3
Oct., Sept. do.	1426 14 0	800 0 0	845 5 3
Nov., Bill receivable for Stock	...	288 4 4	857 0 11
Dec. 15, Final Est 1857.	2487 1 19	...	3044 2 2
Feb. 2, For Freight due Company	...	430 0 7	3004 2 2
Feb. 26, Cash paid	...	297 8 7	676 14 9
.. Stationary Fittings	58 5 10	...	733 0 0
June 2, .. do.	69 3 0	100 0 0	703 3 6
	6330 1 5 5627 17 11 702 3 6	5627 17 11	

£702 3s. 6d. total balance due Messrs. Craig & Co. exclusive of interest.

London, C.W., July, 1857.

APPENDIX C.

THE LONDON AND PORT STANLEY RAILROAD CO. IN ACCOUNT WITH MESSRS. PEARSON, CASE, & CO.

1856	Monthly Estimate.	Cash Amount Monthly Payment.	Due Contractors.
Jan. Estimate	£. s. d. 3092 14 6	£. s. d. 2169 10 1	£. s. d. ...
Feb. do.	291 13 0	2066 6 7	...
March do.	14 8 0	2530 1 8	...
April do.	5408 15 0	1250 0 0	1126 14 0
May do.	3699 4 8	3725 11 7	...
June do.	4343 2 6	2236 13 11	794 1 5
July do.	3499 4 9	1060 0 0	2243 0 6
Aug. do.	3851 12 3	4400 19 1	608 13 2
Sept. do.	887 8 9	621 4 1	606 13 2

Cash, Balance due Contractor, Sept., 1856, £608 13s. 2d.

30 per cent of total estimates to be paid in Bonds.

(Certified copies.

J. BENSON, Accountant.

London, C. W., July, 1857.

