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Great Western Railway of Canada.

REPORT

OF

THE DIRECTORS

OF THE

Great Western Railway of Canada,

FOR THE

HALF-YEAR ENDING 31st JULY, 1867 ;

WITH

STATEMENTS OF ACCOUNTS,

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

*To be submitted to a Meeting of Shareholders to be held in
London on Wednesday, 9th October, 1867.*

LONDON

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

1867.

GREAT WESTERN RAILWAY OF CANADA.—NOTICE
IS HEREBY GIVEN, that the **HALF-YEARLY MEETING** of
Shareholders is appointed to be held on **WEDNESDAY**, October 9th next,
at the London Tavern, Bishopsgate Street, London, England, at Twelve
o'clock Noon precisely, for the purpose of submitting a Report and General
Statement of Accounts for the half-year ending on the 31st of July instant ;
for the purpose of electing eleven Directors and two Auditors ; and for the
transaction of other business.

Notice is also given, that the said meeting will be made special to obtain
the consent of the Shareholders to an Agreement made and entered into on
12th June last between this Company and the Grand Trunk Railway
Company of Canada.

And Notice is further given, that the Books kept at this office for the
Registration of Shares will be Closed on and from **September 25th** 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, July 24, 1867.

Great Western Railway of Canada.

LIST OF THE DIRECTORS.

1866-1867.

President.

MR. ALDERMAN DAKIN, Creechurch Lane, London.

THOMAS FAULCONER, Esq., 12, Copthall Court, London.
JOHN FILDES, Esq., M.P., Manchester.
FRANCIS SOMERVILLE HEAD, Esq., Norwood.
ALEXANDER HOYES, Esq., Bitterne Grove, Southampton.
CHARLES HUNT, Esq., London, Canada West.
DONALD MACINNES, Esq., Hamilton, Canada West.
HONBLE. WILLIAM MCMASTER, M.L.C., Toronto, Canada West.
PAUL MARGETSON, Esq., Clapham Common.
GEORGE SMITH, Esq., 57, Conduit Street, London.
THOMAS CLARK STREET, Esq., M.P.P., Chippawa, Niagara.

Auditors.

JOHN YOUNG, Esq., 16, Tokenhouse Yard, London.
SIDNEY SMITH, Esq., 31, Bush Lane, London.

General Manager.

THOMAS SWINYARD, Esq., Hamilton, Canada West.

Treasurer.

JOSEPH PRICE, Esq., Hamilton, Canada West.

London Offices.

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

MR. BRACKSTONE BAKER, *Secretary.*

MR. WALTER LINDLEY, *Registrar.*

Bankers in London.—LONDON JOINT STOCK BANK.
" *in Canada.*—THE COMMERCIAL BANK.

RAILWAY COMPANY OF CANADA.

No. 1.

the Company on Capital Account to 31st July, 1867.

EXPENDITURE.

	Total Expenditure to 31st July, 1867, Sterling. £ s. d.
By Total Amount expended on Capital Account to 31st January, 1867, as per last Report	5,001,252 15 1
Less Amount credited to capital on Third Rail Account, being the pro- portion received from the New York Central and Michigan Central Railroad Companies, under agreement	19,479 9 1
	5,071,773 6 0
Expended during the six months ended 31st July, 1867.	
By Great Western Main Line, Hamilton and Toronto Line, and Galt Branch, &c.	
Land, Works, Permanent Way, and all incidental charges	£387 2 1
Proportion of Cost of reconstructing Timber Bridges in Stone and Iron.	2,656 11 7
Stations, Warehouses, Wharves, &c.	1,052 0 11
New Car Ferry Boat	638 5 4
Third Rail	5,057 18 4
Rolling Stock—Freight Cars for Blue Line	6,800 9 0
Rolling Mill at Hamilton	904 2 2
Petrolia Branch	501 6 9
Telegraph	760 15 9
	<u>18,758 11 11</u>
By Detroit and Milwaukee Railroad Company	5,090,531 17 11
Total.....	250,000 0 0
(The securities now held for this sum amount to \$2,005,000.)	

£5,340,531 17 11

THE GREAT WESTERN

ACCOUNT

Revenue Account of the Great Western Railway

Half-year ended 31st July, 1866.	RECEIPTS.	Half-year ended 31st July, 1867.
£ s. d.		£ s. d.
100,192 0 4	To Amount for the carriage of 344,015 Passengers	146,954 9 0
12,580 2 7	Ditto ditto Mails and Sundries	18,412 10 11
109,576 16 11	Ditto ditto Freight and Live Stock	199,221 4 4
342,307 19 10		304,587 4 3
854 7 7	Ditto Rents	1,115 19 0
<p><i>NOTE.</i>—The Traffic Receipts above stated are exclusive of those of the Galt and Guelph Railway, and Erie and Niagara Railway.</p>		
£343,192 7 5		£305,704 4 0

ACCOUNT

Net Revenue Account to

HALF-YEAR ENDED 31st July, 1866.		HALF-YEAR ENDED 31st July, 1867.
£ s. d.		£ s. d.
11,000 6 0	To Balance of Net Revenue brought forward from half-year ended 31st January, 1867	1,128 13 9
367,415 14 3	To Balance from Revenue (No. 2) Account for the half-year to date... ..	182,935 14 6
644 3 3	To Welland Railway Company, amount written off as a bad debt in January, 1862, now recovered... ..	158 16 4
2,494 15 11	To Galt and Guelph Railway, profit on half-year's Working, per Abstract G	254 19 10
£191,544 19 6	To Balance of Interest Account	217 10 8
		£184,095 15 1
	To Balance brought down	74,407 12 11
		£74,407 12 11

RAILWAY COMPANY OF CANADA.

No. 2.

Company of Canada for the Half-year ended 31st July, 1867.

Half-year ended 31st July, 1866.	Per Cent. on Gross Receipts.	EXPENDITURE.	Half-year ended 31st July, 1867.	Per Cent. on Gross Receipts.
£ s. d.			£ s. d.	
47,514 5 6	13.84	By Maintenance and Renewal of Way		
40,796 19 9	11.89	Locomotive Power per Abstract A	42,778 8 9	11.70
18,699 13 1	5.43	Repairs and Renewals of Passenger & Goods Cars do. B	44,780 3 6	12.24
24,919 3 2	7.29	Coaching Transit Expenses C	18,589 4 9	5.07
27,936 0 11	8.14	Merchandise Transit Expenses D	27,911 18 1	7.63
7,939 14 3	2.29	General Charges.. .. . E	32,706 8 0	8.94
		.. .. . F	8,324 19 11	2.28
167,657 2 7	48.85	Total ORDINARY WORKING EXPENSES	175,080 3 9	47.66
		ITEMS NOT BELONGING TO ORDINARY WORKING EXPENSES.		
1,788 0 11	0.62	By Taxes		
177 14 10	0.05	Railway Inspection Fund	1,541 1 11	0.42
1,506 9 1	0.44	Insurance	177 14 10	0.05
4,633 5 9	1.35	Suspension Bridge Rent, for half-year	1,300 17 0	0.36
		Total Revenue Expenditure	4,709 13 0	1.29
175,746 13 2	51.21	Balance carried to Net Revenue No. 3 Account	182,768 9 6	49.98
£248,162 7 5			182,935 14 6	
			£285,704 4 0	

No. 3.

31st July, 1867.

HALF-YEAR ENDED 31st July, 1866.	C.	HALF-YEAR ENDED 31st July, 1867.
£ s. d.		£ s. d.
17,498 5 0	By half-year's interest on the Balance of the Government Loan to 1st July, 1867	17,498 5 0
34,691 0 0	By interest on Bonds	34,691 0 0
39,806 7 5	By Discount and Charges on the conversion of American Currency, and Exchange on Remittances to England	62,630 10 0
940 19 0	By Detroit Fire Claims—Proportion charged against this half-year	4,109 11 8
68,608 8 0	By Erie and Niagara Railway Company—Loss on Working account	1,168 15 8
	By Balance carried down	74,407 12 11
£181,544 19 5		£184,605 15 1
	By Proposed Dividend at the rate of 4 per cent. per annum, free of income-tax	70,728 5 0
	By Amount proposed to be set aside for Renewal of Ferry Steamers	2,000 0 0
	By Surplus carried to next half-year	1,881 7 11
		£74,407 12 11

GREAT WESTERN RAILWAY

ACCOUNT

General Balance Sheet

Dr.	£	s.	d.
Balance from Capital Account No. 1		84,445	5 7
Amount Outstanding and due to the Company on Traffic Account		15,853	7 11
Mechanical Stores on hand 31st July, 1867:—			
General Stores	£27,570	17	7
Fuel Stores	11,358	7	5
Old Material	710	4	4
		69,639	9 4
Engineering Stores on hand at 31st July, 1867:—			
General Stores	£11,387	18	6
Rail Stock Account	22,678	11	8
Rolling Mill Stock	7,798	3	11
		41,864	14 1
Municipal Bonds		9,945	4 1
Balances in Bankers' hands, Loans, &c.		42,116	4 2
Balance of Interest due to 31st July, 1859, on Loan to Detroit and Milwaukee Railroad Company, not received		14,906	14 3
Port Huron and Milwaukee Railway Company		8,219	8 7
Sundry Assets and Debit Balances		32,311	7 8
Detroit fire claims, unliquidated balance		7,014	7 11
		£326,215	18 2

AUDITORS' REPORT.

TO THE SHAREHOLDERS OF THE GREAT WESTERN RAILWAY OF CANADA.

We beg to report that we have carefully examined the Vouchers and Accounts of the Company for the Half-year ending 31st July last, and find the above statements in accordance with the Books.

It will be observed that a sum of £19,479. 9s. 1d. has been deducted from the amount expended on Capital Account at 31st January last, being the proportion received on account of the "Third Rail" from the New York Central and Michigan Central Railway Companies. We are informed that a further sum is expected to be received from another Company.

The expenditure on Capital Account during the half-year amounts to £18,758. 11s. 11d. The details of upwards of £11,000 of this amount appear in the Engineer's Report the sum of £8,800 is for new freight Cars for the Narrow-gauge Rail, and £760. 15s. 9d. for an extra Telegraph wire.

The arrangement for the settlement of the claim of the Commercial Bank on the Detroit and Milwaukee Company having now been completed, the Directors have received the additional Preference Shares to which this Company was entitled in terms thereof on account of arrears of interest on the loan to 30th June, 1866. Nothing has yet been received from the Detroit and Milwaukee Company on account of the interest which has accrued from that date, nor is the amount thereof brought into the accounts.

The amount remaining at the debit of "Detroit Fire Account" last half-year was £11,135. 8s. 9d., which has been reduced by the sum of £11. 19s. 1d. during the past half-year, being receipts on account of salvage in excess of additional claims; and a further sum of £4,109. 1s. 9d. has, in accordance with the Directors' Report of last half-year, been debited to Revenue Account in the half-year's accounts now submitted, leaving a balance of £7,014. 7s. 11d. to be charged to Revenue in future half-years.

In our last Report we called attention to the fact that the steamer "Transit" was then stated by the Locomotive Superintendent to be worn out and unfit for anything further than temporary use,

COMPANY OF CANADA.

No. 4.

to 31st July, 1867.

Cr.

	£	s.	d.
Balance from Net Revenue Account No. 3	74,407	12	11
Balances due by the Company, and sundry Accounts not paid on 31st July, 1867	251,908	5	3

Audited and approved, subject to appended Report,

JOHN YOUNG,
SIDNEY SMITH, } *Auditors.*

27th September, 1867,

£326,215 16 3

and it will be seen on reference to the Locomotive and Car Superintendent's Report for this half-year that she "is now laid aside as unfit for further service." The value or proceeds of the boiler, machinery, and hull, would (if sold) go in reduction of the present debit of £11,491. 4s. 8d. still standing in the Capital Account, but provision ought to have been made to cover any deficiency which may arise. The Directors inform us that they propose to replace or re-construct this Boat at the cost of Revenue.

The sum of £2,000 has been reserved this half-year for the renewal of Ferry Steamers. These consist of the New Car Ferry Boat, the "Union," and the "Transit," and now stand in Capital Account at £76,889. 16s., including the above sum of £11,491. 4s. 8d.

The accidents which took place during the past half-year at Woodstock and Komoka have caused an expenditure of £3,936. 14s. 8d. as compensation for damages. The sums paid have been charged to Revenue; but, we are informed that the whole of the claims in respect of the accident at Komoka had not been settled at the date of closing these accounts.

In our Report on last half-year's accounts, we called attention to the small reduction in the cost of maintenance and renewal of way after the outlay for extraordinary renewals had been completed, an explanation of this is given by the Engineer in his Report for this half-year.

The amount of American Funds on hand, and the difference between the outstanding traffic receivable and payable in American currency, is \$36,079. 88 more at the end of this half-year than at the 31st January, 1867, although the cost of converting the balance of American Funds receivable and in hand at the end of each half-year, had not hitherto been provided for at the date of closing the half-yearly Accounts, we must observe that the conversion of the above-named excess of \$36,079. 88, if it had been effected at the 31st July last, would have entailed a loss by exchange of about £2,000.

JOHN YOUNG,
SIDNEY SMITH, } *AUDITORS.*

30th September, 1867,

GOVERNMENT OF CANADA

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GREAT WESTERN RAILWAY OF CANADA.

Abstracts referred to in the Revenue Statement for the Half-year ended 31st July, 1867.

Half-year ended 31st July, 1866.	ABSTRACT A.		Half-year ended 31st July, 1867.
£ s. d.	MAINTENANCE AND RENEWAL OF WAY.		£ s. d.
5,351 13 1	Repairs and Renewal of Bridges and Culverts	...	6,061 12 3
3,221 9 3	" Station Sidings and Fences	...	3,767 3 11
2,675 1 4	" Buildings	...	3,366 7 10
359 3 5	" Signals	...	354 14 5
254 2 11	" Approaches	...	594 4 2
35,082 19 10	Platelayers' Wages, and Renewal of Way	...	28,924 17 3
689 17 7	Engineering Superintendence, &c.	...	914 8 11
<u>£47,514 6 5</u>			<u>£42,773 8 9</u>

Half-year ended 31st July, 1866.	ABSTRACT B.		Half-year ended 31st July, 1867.
£ s. d.	LOCOMOTIVE POWER.		£ s. d.
	Transit Expenses:—		
8,602 4 2	Wages of Enginemen and Firemen	...	9,380 18 11
1,208 8 1	Wages of Cleaners	...	1,381 1 5
9,916 12 11	Fuel	...	12,472 12 11
1,109 14 8	Oil	...	1,566 12 0
173 8 6	Tallow	...	388 19 6
354 10 4	Small Stores, including Signal Lamps, Waste, &c.	...	432 5 4
770 6 8	Pumping Engines	...	825 15 8
52 3 0	Salaries of Foremen and Clerks	...	104 13 5
110 6 10	Salary of Locomotive Engineer	...	
<u>22,288 15 2</u>			<u>26,512 3 0</u>
	Repairs and Renewal of Engines:—		
5,069 18 7	Material and Fuel	...	27,839 10 8
9,595 6 3	Wages	...	9,420 13 2
<u>30,954 0 0</u>			<u>17,260 3 10</u>
	Sundries:—		
49 4 4	Lighting Shops, &c.	...	56 12 3
116 8 8	Maintenance of Turntables	...	122 17 7
679 6 9	Maintenance of Tanks and Pumps	...	808 4 10
<u>£40,798 19 9</u>			<u>887 14 8</u>
			<u>£44,790 3 6</u>

1s. 1'89d. Cost per Train mile run ... 1s. 1'03d.
Os. 9'79d. Cost per Traffic Engine mile run ... Os. 9'41d.

Miles run, 1st February 1866, to 31st July 1866.		STATEMENT OF MILEAGE RUN BY ENGINES.		Miles run, 1st February, 1867, to 31st July, 1867.	
351,181	By Passenger Engines	...	...	346,670	
353,820	By Freight Engines	...	...	477,814	
<u>704,951</u>	Total Train miles earning Revenue	...	...	<u>824,484</u>	
294,698	By Piloting and Shunting Engines	...	...	317,417	
<u>999,609</u>	Total Traffic Engine miles run	...	...	<u>1,141,901</u>	

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT C.

Half-year ended 31st July, 1866.		REPAIRS AND RENEWAL OF CARS.		Half-year ended 31st July, 1867.	
£	s. d.	Passenger Cars:—		£	s. d.
3,065	4 5	Materials	...	1,971	11 8
4,488	11 8	Wages	...	3,405	15 6
64	16 6	Salaries of Superintendent, Foremen, and Clerks	...	66	0 9
<hr/>				<hr/>	
7,568	12 7	Merchandise Cars, &c. —		5,443	7 11
6,605	15 0	Materials	...	3,693	15 0
4,344	17 5	Wages	...	4,284	0 2
139	13 1	Salaries of Superintendent, Foremen, and Clerks	...	132	1 8
<hr/>				<hr/>	
£18,628 18 1				£18,563 4 9	
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0.34d.		Cost per Train Mile run		5.40d.	
0.55d.		Cost per Car Mile run		0.42d.	

STATEMENT OF MILEAGE OF CARS.

Miles run, 1st February, 1866, to 31st July 1866.		Miles run, 1st February, 1867, to 31st July, 1867.	
1,234,949	Of 1st Class Cars	...	1,452,353
433,104	2nd Class Cars	...	486,471
727,869	Post Office Express, Baggage, and Conductors' Cars	...	1,084,451
5,089,513	Freight and Platform Cars	...	7,650,630
<hr/>		<hr/>	
8,075,335	Total earning Revenue	...	10,673,994

ABSTRACT D.

Half-year ended 31st July, 1866.		COACHING TRANSIT EXPENSES.		Half-year ended 31st July, 1867.	
£	s. d.			£	s. d.
3,879	1 1	Salaries of Superintendents, Station Masters, and Clerks	...	5,094	5 3
3,405	19 10	Wages of Conductors, Baggage-men, and Breaksmen	...	3,554	13 8
1,451	6 9	Porters	...	1,639	8 4
682	7 8	Policemen	...	635	19 11
919	11 5	Switchmen	...	961	5 8
720	16 6	Watchmen at Level Road Crossings	...	598	11 5
<hr/>		<hr/>		<hr/>	
440	18 2	Compensation for Damages	...	236	16 0
23	12 7	Cattle killed on Track by Trains	...	4,644	12 8
73	17 10	Lamps and Signals	...	77	19 7
811	11 4	Lights (including Oil) for Stations and Passenger Cars	...	61	7 2
797	7 6	Fuel for Stations and Passenger Cars	...	508	14 0
1,327	1 0	Stationery, Advertising, and Printing	...	918	3 7
8	5 0	Office Furniture and Expenses	...	1,286	15 9
1,007	5 10	Small Stores, including Waste, Links and Pins, Baggage Trucks, &c.	...	96	17 10
206	0 8	Travelling and incidental expenses	...	1,028	15 10
4,695	13 4	Expenses of Advertising and Agency in United States	...	128	19 9
3,743	4 4	Proportion of Expenses of Ferry across the Detroit River	...	3,541	7 10
725	2 4	Proportion of Expenses of Telegraph	...	2,422	18 2
<hr/>				<hr/>	
£24,919 3 2				£27,911 18 1	

Equal to 14'43 per Cent.
on
Coaching Traffic Receipts.

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

GREAT WESTERN RAILWAY OF CANADA.

ABSTRACT E.

Half-year ended
31st July, 1886.Half-year ended
31st July, 1887.

MERCHANDISE TRANSIT EXPENSES.

£	s.	d.		£	s.	d.
4,559	5	10	Salaries of Superintendents, Freight Agents, and Clerks	5,231	11	9
3,093	5	9	Wages of Conductors and Breaksmen	4,558	7	10
8,088	3	7	" Porters	7,931	6	1
388	15	3	" Watchmen	930	9	4
697	11	8	" Watchmen at Level Road Crossings	675	0	5
1,706	11	9	Compensation for Damages	1,293	16	3
9	4	11	" Cattle killed on Track by Trains	50	6	10
783	18	8	Lights, Lamps, Fuel, and Signals	792	5	1
778	6	10	Stationery, Advertising, and Printing	456	13	3
38	10	4	Office Furniture and Expenses	87	0	5
898	17	5	Small Stores, including Links and Pins, Warehouse Trucks, Running-boards, and Gangways	621	8	5
653	16	5	Rents	541	8	9
374	10	3	Travelling and Incidental Expenses	288	5	9
954	14	3	Proportion of expenses of Telegraph	704	1	2
3,491	15	0	Do. of expenses of Ferry across the Detroit River	4,095	6	8
18	18	0	Repairs and Maintenance of Stationary Engines in Elevators at Hamilton and Sarnia, and at Hamilton Wharf Flour Warehouse	1	7	6
			Blue Line Sundries	3,711	10	10
			Expenses of Advertising and Agency in United States	771	2	5
				£33,706	8	9

£27,986 0 11

Equal to
16·47 per cent.
on Merchandise
Traffic Receipts.

256,106½ Tons. ...

Total Tonnage carried ... 266,787 Tons.

ABSTRACT F.

Half-year ended
31st July, 1886.Half-year ended
31st July, 1887.

GENERAL CHARGES

£	s.	d.		£	s.	d.
3,650	15	2	Head Offices in London and Hamilton	3,670	4	0
331	14	4	Stationery, Advertising, and Printing	359	19	7
363	10	2	Postages and Stamps	365	18	11
6	14	3	Fuel and Lights	4	19	0
1,536	1	0	Travelling and Incidental Expenses	1,098	1	2
121	0	2	Furniture, &c.	183	19	1
353	11	8	Law Charges	1,899	18	2
1,302	10	0	Directors' and Auditors' Remuneration and Expenses	1,222	10	0
£8,060	16	9		£8,475	9	11
201	2	6	Less Transfer Fees	150	10	0
£7,859	14	3		£8,324	19	11

Equal to
2·29 per cent. on
Total Revenue.Equal to
2·25 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, 1898. £ s. d.		Half-year ended 31st July, 1897. £ s. d.
	To amount received during the Half-year for the carriage	
	of—	
	Passengers... ..	1,073 15 8
993 15 6	Mails and Sundries	187 8 5
194 18 3	Freight and Live Stock... ..	1,272 0 4
1,549 7 4		
<u>£2,187 1 1</u>		<u>£2,533 4 5</u>

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, 1896.		Half-year ended 31st July, 1897.
£ s. d.		£ s. d.
570 6 8	By Maintenance and Renewal of Way during the Half-year—	517 11 5
527 15 2	" Locomotive Power	649 14 7
80 6 3	" Use of Passenger, Freight, and other Cars	115 6 3
647 19 3	" Coaching and Merchandise Transit Expenses	749 0 10
246 11 6	" General Charges	246 11 6
2,082 17 10		2,278 4 7
644 3 3	" Balance carried to Net Revenue Account	254 19 10
£2,727 1 1		£2,533 4 5

31st July, 1896.

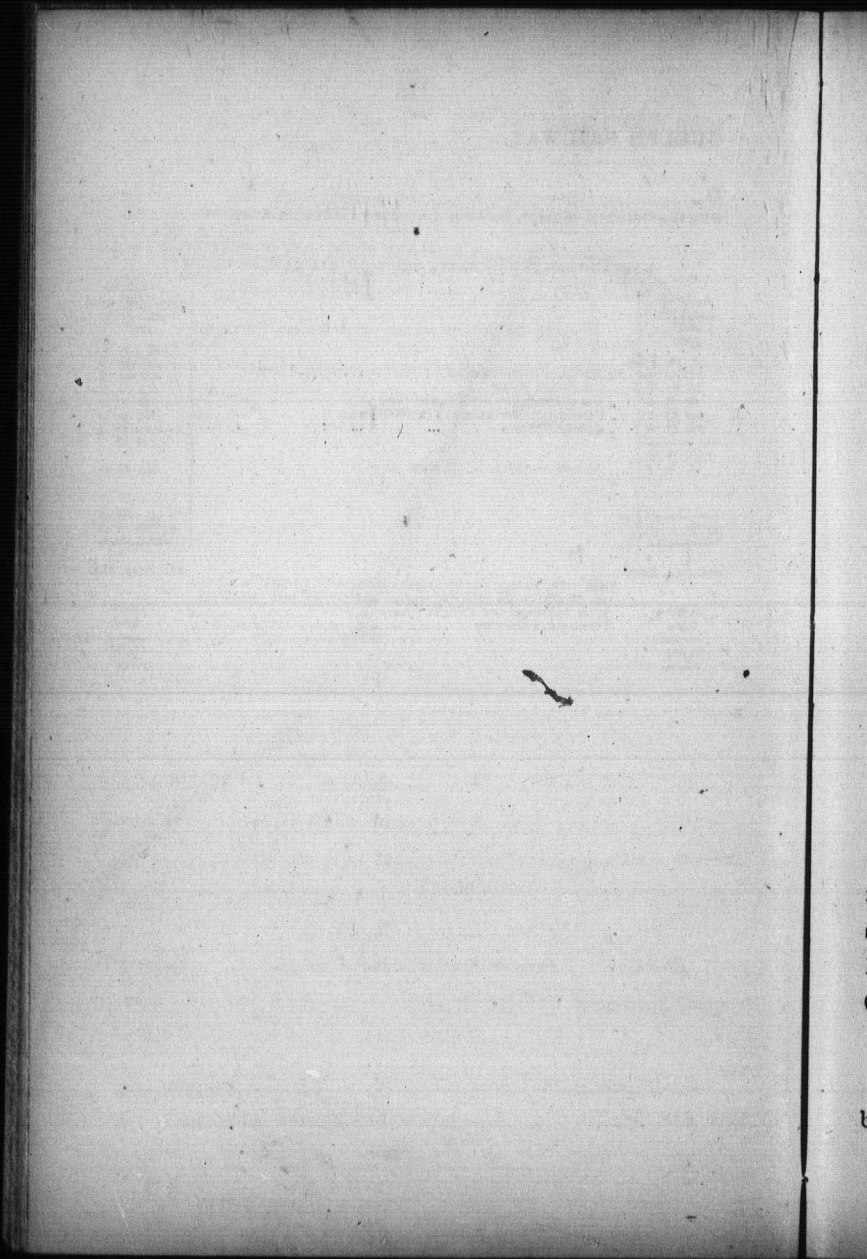
10,280

5,894

15,674

NOTE.—The Mileage run by Engines during the Half-year, in working the Traffic on the Galt and Guelph Railway, has been as follows:—

	31st July, 1897.
With Passenger and Freight Trains	13,460
Piloting and Shunting	3,847
	17,337



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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 £13,703. 0s. 2d., and the total receipts to the 31st July, 1867, to £5,256,086. 12s. 4d.

The aggregate expenditure to the same period amounted to £5,360,011. 7s. 0d. From this amount £19,479. 9s. 1d. has been deducted, being a portion of the amount to be received under agreement from American Lines as contribution to the Narrow Gauge system, making the actual charge to Capital Account at 31st July, 1867, £5,340,531. 17s. 11d., and leaving a balance to the debit of Capital Account of £84,445. 5s. 7d.

2. The outlay on Capital Account during the half-year has been £18,758. 11s. 11d. This expenditure includes additional works

on the Car Ferry Boat the "Great Western," and slip dock at Windsor; further narrow gauge siding accommodation and signals; additions to rolling-stock for Blue Line; proportion of cost of re-building bridge over Twenty Mile Creek at Jordan; cost of a new heating furnace, and two additional boilers for the Rolling Mill; sundry additions to stations and platforms; ballasting station yard and furnishing buildings and platforms at Petrolia, and one additional telegraph wire and poles between Hamilton and London, a distance of 76 miles.

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

Gross receipts	£365,704 4 0
Working expenses, including renewals	182,768 9 6
	<hr/>
	£182,935 14 6

From which there has to be deducted—

Interest on Bonds, Loan, &c. ..	£51,716 14 6
Loss on conversion of American funds ..	52,820 10 0
Amount charged on account of Detroit Fire Claims	4,109 11 9
Erie and Niagara Railway, deficiency in working	1,168 15 5
	<hr/>
	109,815 11 8
	<hr/>
Profit on half-year's operations	73,120 2 10
Add surplus from last half-year	1,128 13 9
Welland Railway Company, old debt received ..	158 16 4
	<hr/>
	1,287 10 1
	<hr/>
Available for Dividend	£74,407 12 11

From this amount the Directors recommend a dividend at the

rate of 4 per cent, per annum, free of income-tax, which will absorb £70,726. 5s. 0d., and leave a surplus of £3,681. 7s. 11d. Fully concurring in the views expressed at the last meeting as to the expediency of providing a reserve for the renewal of the ferry steamers, the Directors propose to appropriate £2,000 of the surplus for this purpose, leaving a balance of £1,681. 7s. 11d. to be carried to the credit of the current half-year.

4. The loss on the conversion of American funds for the half-year amounts to £52,820. 10s. 0d., as compared with £39,806. 7s. 5d. for the corresponding half-year of 1866. The average rate of conversions made during the half-year was 136 $\frac{3}{4}$, the average price of gold for the same period having been 137 $\frac{1}{4}$.

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

Half-year ending	RECEIPTS.				EXPENSES.		Per Cent. of Gross Receipts.
	Passengers, Mails and Sundries.	Freight and Live Stock.	Rents.	Total.	Including Renewals.		
July, 1863	£ s. d. 111,670 12 9	£ s. d. 180,772 0 6	£ s. d. 624 16 6	£ s. d. 293,067 9 9	£ s. d. 171,261 12 10	53.44	
July, 1864	125,281 12 6	189,061 0 0	577 6 8	314,939 19 2	171,452 1 9	54.44	
July, 1865	139,520 19 1	144,028 8 0	716 0 6	284,565 7 7	158,803 10 3	55.81	
July, 1866	172,731 2 11	169,576 16 11	854 7 7	343,162 7 5	175,746 13 2	51.21	
July, 1867	165,368 19 11	199,221 4 4	1,115 19 9	365,704 4 0	182,768 9 6	43.98	

6. Notwithstanding the Traffic returns of American connecting lines have been less during the past half-year than for the corre-

spending period, it will be seen that this Company's gross receipts for the half-year amount to £365,704. 4s. against £343,162. 7s. 5d. for the corresponding half-year of 1866, being an increase of £22,541. 16s. 7d. The increase has been entirely in the Through or American Traffic, which shows an excess of £37,437. 7s. 10d. over the corresponding period, while the local traffic shows a decrease of £15,157. 3s. 5d. An increased amount of £261. 12s. 2d. has been received for Rents.

The working expenses, including renewals, are at the rate of 49·98 per cent. of the receipts against 51·21 for the corresponding half-year ; but the aggregate expenses for the half-year exceed those of the corresponding period by £7,021. 16s. 4d. This arises partly from the extra mileage and additional labour consequent upon the increased traffic, but a considerable portion of the excess is owing to the general advance in the cost of labour and in the price of stores used by the Company.

There are also other special charges against the past half-year, viz. : the proportion charged for the Detroit fire claims, £4,109. 11s. 9d., and the deficiency in working the Erie and Niagara Railway, £1,168. 15s. 5d.

7. The Directors have the satisfaction of being able to announce the entire success that has attended the opening of the narrow gauge system over the Main Line between Suspension Bridge and Windsor, and to which is attributable the increased traffic of the past half-year. It will also be seen by the Engineer's Report that the success of the Car Ferry Boat on the Detroit River has been complete.

8. In the last Report reference was made to the completion of the Petrolia Branch to the Oil Wells, at a cost of about £10,000. The result of the opening of the Line has amply justified the expenditure. The earnings from traffic in and out of Petrolia Station, during the half-year, having amounted to £8,451. 10s. 4d. It will be seen from the Engineer's Report that an additional outlay of £501. 6s. 9d. for extra siding and station accommodation has been found necessary.

9. The Proprietors are aware that negotiations were entered into with the Grand Trunk Company for the purpose of putting an end to undue competition.

The Directors are happy to announce that an agreement (copy of which is annexed) has been concluded between the Companies, which provides for a division of traffic between local competitive places, and binds the two Companies to charge equal rates and fares for all competitive traffic.

This agreement will be submitted to the Proprietors at the Meeting.

10. The gross earnings of the Detroit and Milwaukee Railroad for the half-year ending June 30th, 1867, were £158,509. 16s. 4d., and the working expenses amounted to £96,852. 12s. 10d., leaving a net revenue of £61,657. 3s. 6d.; of this surplus, the sum of £41,299. 18s. 7d. was absorbed in the payment of interest on all descriptions of prior Mortgage Bonds of the Company, leaving a net surplus of £20,357. 4s. 11d., as against £3,805. 8s. 4d. in the corresponding period last year, which has been applied, as heretofore, towards Capital outlay.

The arrangement referred to in the last Report for the settlement of the various claims on the Detroit and Milwaukee Company, including that of the Commercial Bank of Canada, has been completed. The indenture defining the position of all parties was executed in November last; in pursuance of which the Great Western Company have received additional Detroit and Milwaukee securities to the amount of \$595,000 on account of arrears of interest. The total securities of that Company now held in respect of the original loan and on account of accrued interest amount to \$2,095,000.

11. Reports from various points in Canada and the United States, represent the harvest of the present year to be most bountiful as well as excellent in quality. The Directors, therefore, trust that both the local and through traffic of the Company will be materially augmented during the ensuing half-year.

Signed on behalf of the Board of Directors,

THOMAS DAKIN,

President.

London, September 27th, 1867.

REPORT OF THE ENGINEER.

ENGINEERING DEPARTMENT,
GREAT WESTERN RAILWAY, HAMILTON,

23rd August, 1867.

THOS. SWINYARD, Esq.,
General Manager.

DEAR SIR,—I beg to submit the following Report to you upon the working of my department during the half-year ended 31st July last :—

	£	s.	d.
The total expenditure of this department during the half-year chargeable to Revenue amounts to	42,773	8	9
As compared with the corresponding half-year of 1866, which amounted to	47,514	6	5

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

1st.— <i>Superstructure</i> .—Labour extending and laying down new sidings at London, Appin, and Windsor	£	s.	d.
		449	16 11
2nd.— <i>Bridging</i> .—Proportion chargeable to capital of the cost of re-building in stone the new bridge in course of construction across the twenty-mile creek at Jordan	2,656	11	7
3rd.— <i>Building Account</i> .—Proportion of cost of building a temporary freight shed for the use of the Great Western Railway on the Detroit and Milwaukee Railway Wharf at Detroit	51	7	5
Cost of building a wash-room in connection with the dining-saloon at London	41	1	11
Cost of the erection of a new heating furnace and two additional boilers for the rolling mill	904	2	2
4th.— <i>Wharfing Account</i> .—Additions to the slip dock and landing apron for car ferry boat at Windsor	959	11	7
5th.— <i>Third Rail for Narrow Gauge Track</i> .—Cost of five miles of new sidings, including cost of rails: also additional switches, crossings, and signals... ..	5,057	18	4
6th.— <i>Petrolia Branch</i> .—Cost of ballasting station yard and completing buildings and platform at Petrolia	501	6	9
7th.— <i>Car Ferry Boat</i> .—Cost of additional works in connection with hull, engines and boilers and saloons and cabins	638	5	4
Total	£11,260	2	0

The principal item in the above account is that marked No. 5, being the expenditure during the past half-year on the works of the Narrow Gauge

Track. It comprises the cost of five miles of new Narrow Gauge Sidings, together with all the accompanying Signals, Switches, and Crossings; and it also includes the cost of completing a portion of the Third Rail Track and Sidings, which were brought into use at the end of the preceding half-year in an unfinished state.

The total outlay upon the Narrow Gauge Track and Sidings at this date has reached a sum of £150,875. 11s. 10d., which leaves £1,281. 19s. 9d. still available for additional sidings out of the estimate of £152,157. 10s. 8d. prepared by me in December, 1864, for this work.

A sum of £638. 5s. 4d. has been expended upon improvements and furniture of the Car Ferry Boat.

The working of this steamer, and of the whole system of the Narrow Gauge Track during the past half-year, has been in the highest degree satisfactory.

PETROLIA BRANCH.

The Station works at Petrolia recommended in my last Half-Yearly Report at a cost of £513. 14s. 0d., have been executed during the past half-year at an outlay of £501. 6s. 9d.

The increasing business of Petrolia is likely however before long to demand a still further extension of sidings and platforms.

The principal Oil Wells of Petrolia now in operation equal in productiveness the most celebrated wells of Pennsylvania.

MAINTENANCE AND RENEWALS OF PERMANENT WAY.

	£	s.	d.
Repairs and Renewals of Bridges and Culverts	6,061	12	3
" " Sidings	1,281	6	2
" " Fences	1,485	17	9
" " Buildings and Wharves	3,266	7	10
" " Signals	324	14	5
" " Approaches	504	4	2
Platelayers' Wages and Extra Work for repairs and renewals of Permanent Way	12,992	2	7
Carried forward ...	£25,916	5	2

Brought forward...£25,916 5 2

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

1,800 tons of rails re-rolled at Company's Rolling Mill* ...	10,832	9	4
158,200 lbs. fish plates, bolts, nuts, and chairs for switches, and small stores	2,634	4	4
40,167 sleepers laid in track	2,476	1	0
Engineering superintendence	914	8	11
	<hr/>		
	£42,773	8	9
	<hr/>		

A sum of £1,328 4s. 5d. is included in the above statement of account, being the charge for re-building in stone the long wooden bridge over the Twenty Mile Creek at Jordan. But after that exceptional sum is deducted, the cost of maintenance and renewal still continues to be considerably higher than it was anticipated it would be after the thorough renewal of the main line, carried out during the five and a half years from 1861 to 1866. The expenditure upon maintenance and renewals for the corresponding half-year was £47,514. 6s. 5d., and for the half-year ended 31st January last it was £39,682. 7s. 3d. The principal causes which have united to prevent any large reduction under this head are the two following:—1st. An increase in the rate of wages of all classes of labourers and mechanics, averaging about 25 per cent. above the rate which prevailed less than three years ago; 2nd. An advance in the cost of timber and sleepers, amounting to an average of about 30 per cent. In addition to the above, I beg to add, as briefly as possible, some other circumstances which explain the increased cost of our maintenance and renewals.

The heavy renewals executed between 1861 and 1866 were limited to the track and bridges of the main line, and to the track of the Toronto and Galt branches, and did not embrace the timber bridges of the Toronto branch, nor the track and bridges of the Sarnia branch, all of which were perfectly sound in 1861. But now these are all undergoing renewals, and will hereafter continue to demand a considerable outlay. It is also found that those portions of the main line re-laid prior to 1861-2, now require large renewals of rails.

* This sum is in mixed currency, being increased by a sum of £773. 0s. 3d., arising from the purchase of coal, firebrick, oil, &c., in the United States, and charged in American currency in the Accounts.

The light rails in general use on this continent, coupled with the excessive stress to which our severe winters expose them, render the permanent way of Canadian Railways much less durable than those of English Railways, and therefore the very best material ought alone to be used in the manufacture of rails sent to this country. But instead of this being the case, it has been the unfortunate experience of all the railways on this continent to receive from England, during the past eight or ten years, rails of a decidedly inferior quality, and a similar experience attended us in the re-rolling of our old rails in former years in the rolling mills of Canada and the Northern States. The result of this has, of course, been that the duration of Canadian and American railway tracks has universally fallen far below the standard of England, and even of this continent itself in bygone years, when sounder rails were furnished by the English manufacturers.

But we are now independent of foreign markets by our own rail-rolling mill, and I have recently effected a great improvement in the quality of our rails by introducing an increased per centage of good hard puddled iron in the heads of the new rails. This improved quality is, of course, only obtained at an increased cost of re-rolling, but the benefit thus accruing greatly outweighs the additional cost. If the quality of a rail can only be improved by twenty-five per cent., or one-fourth added to its life, it is worth accomplishing at a cost of £1. 4s. 8d. a ton; but we shall certainly obtain a much better result at a smaller increase of cost.

In connection with this subject, I think it right to remind you that the recent addition of a third rail to our Main Line track, together with 20 miles of narrow gauge sidings, will of course proportionably augment the cost of repairs and renewals of the permanent way, the addition of the third rail in the Main Line and Sidings being equal to $124\frac{1}{2}$ miles of single line track.

The Stock and Valuation of Surplus Rails is as follows:—

1,993 $\frac{1}{2}$ tons rails	...	...	...	...	...	...	...	£18,201	19	8
295 $\frac{1}{2}$ „ scrap	...	...	...	...	...	...	...	1,515	8	3
635 „ pig iron	...	...	...	...	...	...	...	2,023	19	6
Improved value of old rails, &c., at Mill in process of re-rolling								937	4	3
								<u>£22,678</u>	<u>11</u>	<u>8</u>

GALT AND GUELPH RAILWAY.

Cost of maintenance and renewals for the half-year	£517 11 5
Watching crossings	23 3 7
Total	<u>£540 15 0</u>
The cost for the corresponding half-year in 1866, was ...	£591 9 10

I am, dear Sir,

Yours faithfully,

GEORGE LOWE REID,

Engineer.

REPORT OF THE LOCOMOTIVE AND CAR SUPERINTENDENT.

GREAT WESTERN RAILWAY,
MECHANICAL DEPARTMENT,
HAMILTON, August 24th, 1867.

DEAR SIR,—I beg to hand you my report of the working and condition of this Department for six months ending July 31st, 1867.

LOCOMOTIVE SECTION.

Stock of Engines.—Our Stock of Engines comprises the following, being the same as in previous half-years:—

52	Passenger Engines.
33	Freight Engines.
8	Shunting Engines.
1	Locomotive Fire Engine.
—	
Total ...	94 Engines.
—	

Renewals and Repairs.—During the half-year considerable progress has been made towards the construction of the 6 Locomotives to replace the Lowell Engines as mentioned in my last half-yearly report. The first of these Engines, replacing Engine "Norfolk," is completed, and has just been put to work, and, I am happy to say, is giving the utmost satisfaction, being in every respect, without exception, a first-class Freight Engine.

Thirty-four Engines have received heavy repairs, and 11 light repairs. Sixty-six cast steel tyres, 26 Lowmoor iron tyres, 2 Lowmoor iron crank axles, 11 iron straight engine axles, 5 Tender axles, and 1 pair of new cylinders were supplied to the stock. During the half-year £7,516. 10s. 11d. has

been expended in renewals, which sum includes the amount laid out during the period on the new Engines we have under construction.

Expenses.—The following table shows the expenses of the Locomotive Section for the past six months compared with corresponding period of former half-years:—

HEADINGS.	HALF-YEARS ENDING 31ST JULY.						
	1861.	1862.	1863.	1864.	1865.	1866.	1867
Total Locomotive Expenses	£40,434	£41,005	£41,500	£41,162	£36,243	£40,739	£44,760
Per Centage on Earnings.....	19'82	18'68	14'19	13'07	12'78	11'91	12'27
Number of cords of Fuel.....	14,684	16,854	17,145	16,770	13,934	17,568	22,896
Total Cost of Fuel	£8,958	£10,310	£10,546	£9,840	£7,873	£9,987	£13,901
Cost of Fuel per Engine Mile	2'50d.	2'58d.	2'09d.	2'84d.	2'24d.	2'30d.	2'77d.
Ditto Train ditto.....	2'30d.	2'58d.	2'66d.	2'19d.	2'16d.	2'38d.	2'84d.

Pumping Engines, Tanks, &c.—The requisite repairs and renewals have been systematically attended to, and all tanks and tank-houses may be said to be in a very efficient condition. Five new wood tanks have been constructed, two of which were erected in Suspension Bridge Locomotive Shed, one at Jordan, one at Thorold, and one at Copetown watering stations in place of decayed tanks removed. The tank-house and tank at Belle River which were burnt down in the month of May have been rebuilt and again placed in working order.

Turntables.—These are in good working order repairs have been attended to as required.

CAR SECTION.

Stock of Cars.—The Car stock in point of numbers remains the same as mentioned in last half-year's report with the exception of an additional Second Class Car, but to meet the demand of the Blue Line and other through Traffic, 3 first class, 16 express baggage, and 100 cattle Cars have been converted into narrow gauge Cars, also 77 standard narrow gauge freight Cars are now completed for Blue Line Traffic.

	Broad Gauge.	Narrow Gauge.	Total.
First Class Cars, including sleeping Cars transferred to Pullman's Sleeping Car			
Line	78	5	83
Second Class Cars	40	0	40
Post Office and Baggage Cars	20	0	20
Conductors' "	32	0	32
Box (Freight and Express),,	757 ⁷	93	850 ⁷
Cattle "	6	100	106
Flat and Timber "	260	0	260
Gravel and Construction ,,	120	0	120
Totals	1,313	198	1,511

Renewals and Repairs.—These have been executed as extensively as the traffic requirements and our own resources would permit, the sum of £3,287. 13s. 5d. having been expended during the half-year for such work, including the revenue share of construction of the Blue Line Cars, which have taken the place of ordinary renewals of broad gauge box Cars.

In addition to the regular running repairs fifty single and fifty double-deck Cattle Cars and three first-class passenger and 16 box Cars have had their trucks altered from broad to narrow gauge.

Two of the Palace Sleeping Cars for Pullman's Line were finished and sent to work during the half-year, and the remaining two are in a very forward state of completion.

STEAMERS.

Steamer "Union."—This boat is still in excellent condition; the usual repairs have been attended to as required.

Iron Car Ferry Steamer "Great Western."—This new boat is giving general satisfaction.

Steamer "Transit."—This is now laid aside as unfit for further service, the boiler and machinery have been removed from the hull to prevent damage from rust, until definite arrangements are decided upon for its reconstruction.

BUILDINGS AND TOOLS.

These are in general good order, all necessary repairs having been executed as required.

Yours respectfully,

W. A. ROBINSON.

Mechanical Superintendent.

Thos. Swinyard, Esq.,
General Manager.

COPY OF AGREEMENT

WITH THE

GRAND TRUNK RAILWAY COMPANY.

AN AGREEMENT made the Twelfth day of June, One thousand eight hundred and sixty-seven, between the Grand Trunk Railway Company of Canada (hereinafter called the Grand Trunk Company) of the one part, and the Great Western Railway Company of Canada (hereinafter called the Great Western Company) of the other part. Whereas the Grand Trunk Company are, by means of their various lines of railway, carriers of passengers, goods, and other traffic from various places in the districts accommodated by those several lines of railway to various places accommodated by the railways of the Great Western Company, and in like manner the last-named Company are carriers from various places in the districts accommodated by their several lines of railway to various places in the districts accommodated by the railways of the Grand Trunk Company. And whereas with a view to avoid undue competition and to facilitate and encourage the interchange of traffic between the systems of the two Companies to the extent the circumstances of both will conveniently admit of, to establish uniform and remunerative rates and fares,

and generally to place and continue the relations of the two Companies upon a perfectly friendly footing, the said two Companies have agreed to co-operate as herein-after mentioned, and to secure to each other such rights and facilities, and to enter into such arrangements as are hereinafter contained. Now, therefore, it is hereby mutually agreed between the two Companies parties hereto as follows :—

1. Equal fares, rates, and charges (to be from time to time agreed upon between the two Companies), shall be charged by the said Companies in respect of traffic between all competitive places which the two Companies can respectively command, that is in respect of traffic to or from stations in Canada, the principal of which are as follows :

London and Toronto.

Sarnia and Toronto.

Paris and Toronto.

Guelph and Toronto.

Paris and Buffalo.

Paris and Suspension
Bridge.

London and Buffalo.

London and Suspension
Bridge.

Guelph and Buffalo.

Guelph and Suspension
Bridge.

Sarnia and Buffalo.

Sarnia and Suspension
Bridge.

Detroit and Toronto.

Detroit and Buffalo.

Detroit and Suspension
Bridge.

Detroit and London.

Detroit and Guelph.

Detroit and Paris.

All traffic between London, Guelph, Sarnia, Paris, and Detroit and Hamilton for places beyond, which enter into competition with the traffic of the Grand Trunk Railway, is to be included in the division mentioned in the next succeeding article.

2. The gross receipts received by each of the companies in respect of all local passenger and freight traffic between the above competitive places and all traffic between those places and competitive points off the lines of either of the two companies to the east, shall be divided between the two companies in such proportions as may be mutually agreed upon between the respective managers of the two companies upon their return to Canada, or in case of difference may be settled by the Honourable Samuel Sloan, of New York, the present acting Commissioner of the American Trunk lines, who is hereby nominated and appointed to be arbitrator between the two companies for the above purpose.

3. The Grand Trunk Company are to be permitted to send their loaded cars from any station on their lines of railway east of Toronto, to any station on the lines of the Great Western Company west of Toronto, such cars being handed over to the Great Western Company at Toronto. The said cars to be returned loaded with freight from stations on the Great Western Company's line, to any station of the Grand Trunk Railway Company east of Toronto.

4. In like manner the Great Western Company are to be permitted to send their loaded cars from any station on their railways except Toronto to any station upon the section of the Grand Trunk line, west of and including the Buffalo and Goderich line, such cars to be handed over to the Grand Trunk Company at Paris. The said cars to be returned loaded with freight for stations on the Great Western line, Toronto excepted.

5. The rates to be charged for freight from local stations on the Great Western Railway to Toronto for places east thereof on the Grand Trunk Railway, are to be the same as those charged for traffic carried on the Great Western Railway, from the same points to the Suspension bridge at Niagara, but where the above will not apply, equal rates per ton per mile are to be charged for all traffic of a similar character exchanged between the two companies, and where the mileage of one company is less by one-third than that of the other company, a terminal allowance is to be made to the company having the shorter mileage, such terminal allowance together with the through rate, to be from time to time settled between the general Freight Agents of the two companies, or, failing agreement, to be settled by arbitration in the manner hereinafter mentioned.

6. The rates to be charged by the Companies respec-

tively in respect of traffic from and to local competing stations west of Toronto to and from the terminal stations of Toronto and Hamilton Wharf are to be the same, whether carried over the Grand Trunk system or the Great Western system.

7. The through rates to be charged for traffic from Montreal to stations on the Grand Trunk and the Great Western Lines west of Toronto and Hamilton, and *vice versa* respectively, shall be such as shall from time to time be mutually agreed upon between the two Companies, or failing agreement, as shall be fixed and settled by arbitration as hereinafter provided. The Great Western Company hereby agree not to quote less through rates via Hamilton Wharf in connection with the boats (including insurance and other charges) than the through all rail rates mutually agreed upon by the two Companies, but should the boats to and from Hamilton at any time charge less than the all rail rates agreed between the two Companies, then the Great Western Company are to be at liberty to charge local rates for traffic to and from Hamilton Wharf.

8. Teaming of freight traffic to and from competing places is to be henceforth entirely abolished by both Companies.

9. So far as can be, the passenger trains of both Companies at Toronto and Paris are to be so timed as to run in connection with one another.

10. The rates and fares to be charged in respect of through traffic shall from time to time be agreed upon and settled between the respective managers for the time being of the two Companies, and in case any difference shall arise between such managers in respect of any such matters every such difference shall from time to time be referred to the boards of the two Companies in England, and should the said boards be unable to adjust and settle any such difference, either Company may by giving three calendar months' previous notice in writing, under the hand of their chairman or secretary (such notice to be given by delivering the same at the principal office of the other Company in England), determine this agreement, which shall at the expiration of such three months cease to have effect, except as to any act, matter, or thing done or omitted to be done in accordance with the terms hereof, prior to the expiration of such three months.

11. And in order to prevent all unnecessary or duplicate outlay of capital by the two Companies, any projected new competing lines of railway west of Toronto shall be either undertaken and constructed jointly by the two Companies, or the option shall be given by the one to the other Company to occupy and work the same jointly, upon such terms and conditions as may be mutually agreed upon, or failing agreement, as may be determined by arbitration in manner hereinafter mentioned. The object of the two

Companies being, whilst meeting the just wants of the country, to keep the outlay of further capital within the smallest amount.

12. Wherever the lines of the two Companies are connected with each other, and in the opinion of the two Companies it would be for the convenience of the Companies, and a saving of expense, that arrangements should be made for the joint working of any station or stations at such points of connection, such arrangements shall accordingly be made by the two Companies, and the terms and conditions thereof shall be such as may be mutually agreed upon.

13. Subject to the sooner determination thereof under article 10, this agreement shall remain and continue in force for a period of seven years from the 1st day of August next.

14. Each of the said Companies parties hereto will, from time to time, make, do, execute and perform all such acts, deeds, matters, and things as may be necessary for carrying into effect the terms of this agreement which may be necessarily required by the other of them.

15. Except as is hereinbefore specially provided, all matters and questions hereinbefore referred to arbitration, and all questions in difference which may arise between the two Companies as to this agreement, or the construction or

effect thereof, or as to any matter or thing connected therewith, or arising thereout, shall, as and when they respectively arise, or as soon thereafter as conveniently can be, be referred to and determined by an arbitrator to be mutually agreed upon between the two Companies, or him failing, an arbitrator to be appointed upon the application of either Company, by the Chief Justice for the time being of the Court of Queen's Bench of the Province of Ontario, heretofore called the Chief Justice of Upper Canada, and the decision of such arbitrator shall be final and binding upon both parties, and the costs of and incident to every such reference and award under this agreement shall be in the discretion of the arbitrator. In witness whereof the Grand Trunk Company and the Great Western Company have caused their respective common seals to be hereunto affixed the day and year first above written.

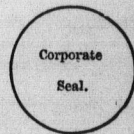
Seal affixed this 21st June, 1867, by

ALEX^R. HOYES.

Witness,

BRACKSTONE BAKER,

Secretary.



Seal affixed by order of the Board,

JOHN M. GRANT,

Secretary.



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and signed this 13th day of
AUGUST 1881 by
BENJAMIN HALL
Secretary
of the Board
JOHN M. GARDNER
President

GREAT WESTERN RAILWAY OF CANADA.

At a General Meeting of Shareholders

OF THE

GREAT WESTERN RAILWAY OF CANADA,

*Held at the London Tavern, Bishopsgate Street, London, on
Wednesday, October 9th, 1867, at 12 o'clock,*

MR. ALDERMAN DAKIN in the Chair.

The Secretary read the Advertisement calling the Meeting.

The Minutes of the General Meeting of Shareholders held in London on April 10th, 1867, were read and approved.

The Report and Accounts for the half-year ending 31st July, 1867, were taken as read.

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

“That the Report and Accounts for the half-year ending 31st July, 1867, this day submitted, be received and adopted, and that a dividend at the rate of four per cent. per annum, free of Income Tax, be now declared, payable in London on 24th October.”

To which an amendment was proposed by Mr. H. H. CANNAN, and seconded by Mr. ROBERT SUTHERLAND—

“That paragraph 9 be not adopted, and that such paragraph be struck out of the Report.”

On a show of hands being taken the amendment was negatived by a large majority, and the original motion was adopted.

The retiring Directors and Auditors having been put in nomination :

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

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

It was proposed by Mr. W. HARTRIDGE, seconded by Mr. H. H. CANNAN, and resolved—

“That the retiring Auditors be re-elected.”

It was proposed by Mr. W. HARTRIDGE, seconded by Lieut.-Col. G. P. EVELYN, and resolved—

“That the thanks of the Meeting be given to the Chairman and his colleagues for their attention to the interests of the Company, and the Proprietors sincerely congratulate the Chairman upon his recovery from his late illness.”

The Ordinary Half-yearly Meeting having terminated,

A SPECIAL GENERAL MEETING WAS CONSTITUTED.

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

“That the Traffic Agreement with the GRAND TRUNK RAILWAY COMPANY, dated June 12th, 1867, this day submitted, be and hereby is approved.”

The Meeting then separated.

BRACKSTONE BAKER, *Secretary.*

126, Gresham House, Old Broad Street,
London, 9th October, 1867.