

men, and those charged with the conducting of the line, have made, or are making, money out of it. I tell you plainly that the original stock put into the line by the Toronto merchants amounted to over..... \$300,000
 The money actually lost by contractors and others on their contracts came to about..... 450,000

Making a total capital altogether lost and gone of.... \$750,000 or three quarters of a million dollars. In addition, there is the munificent bonus given by Toronto of \$350,000. I do not take into consideration the great sacrifice of time by directors and others in the early promoting of the Company, and the subsequent management of the undertaking, which, with one exception, has been totally unrequited and without reward. I cannot feel any astonishment at the unsatisfactory result when I look upon the multiplicity of lines now occupying the territory at that time vacant. You have now, between the Northern on the north and east, and the Buffalo and Goderich Railway on the west, the following new lines: The North Grey Railway; the Toronto, Grey and Bruce to Owen Sound; the Wellington, Grey and Bruce to Southampton and Kincardine; the Toronto, Grey and Bruce to Teeswater; and the London, Huron and Bruce to Wingham, and others are building. I have no doubt that some of those building now will be some time before they are completed, and that their promoters will soon find, if they have not already done so, that it is easier to commence a railway than to finish one.

THE PRESENT A FAVOURABLE TIME.

There is no doubt that no better time than the present could occur for the carrying out of any scheme of either improvement or of widening the gauge of the Toronto, Grey and Bruce Railway. Iron, steel, and all materials are exceedingly cheap. There is a large amount of unemployed labour available, which could be had at reasonable rates. In short, in no period within the last 15 or 20 years could the work be more economically completed. There is also no doubt that just now the circulation of the large amount of money which would be spent in making the improvements along the line would be most beneficially felt. The country is, I think, now entering upon a new era of prosperity, and it might be a fortunate thing for the Municipalities were they just now to