In speaking of the gauge, I take this oppor taken to serve. tunity of saying that I acknowledge to no error or to no failure in the choice of gauge made. The road, as a narrow gauge line, has come up to all the expectations held by its promoters. I admit that, in the rapid progress of events, circumstances have come about which make it now desirable to effect a change, and I admit that, could I have foreseen the future as being so near, I would not have advised the adoption of the 3 feet 6 inch gauge. You are well aware that the Grand Trunk, the Great Western, and in fact all the railways in Canada at the time the Toronto, Grey and Bruce Railway was built, were of a 5 feet 6 inch gauge, and that there was no expectation then that that gauge would for a number of years be changed. It was the utter impossibility of raising capital sufficient to build a 5 feet 6 inch gauge that induced the Toronto merchants to adopt the narrow one, they believing that in the section of country now served by this road the absence of railways was a great want, and that the narrow gauge would be ample for the requirements of the country. In so far as the traffic is concerned, there is no doubt they were correct. I am not aware that in any one instance has freight ever been left behind on account of the railway's inability to move it. The march of events, however, has been rapid beyond expecta-The Grand Trunk Railway has now been changed to a gauge of 4 feet 81 inches; the Great Western Railway has also been changed to that gauge; the Wellington, Grey and Bruce, although partially built on a gauge of 5 feet 6 inches, has been changed to one of 4 feet 81 inches; and the Intercolonial Railway, built on a 5 feet 6 inches gauge, has been altered to one of 4 feet 81 inches. These facts compel me to admit that probably the Toronto, Grey and Bruce Railway would be more valuable to the country were the gauge also 4 feet $8\frac{1}{2}$ inches.

However, my object in addressing you to-day is not to promote an agitation for a change of gauge. My desire is chiefly to lay before you, as the parties most deeply interested and most chiefly concerned in the prosperity of the Toronto, Grey and Bruce Railway, a statement of facts as to its present position. Before doing so, I would like briefly to refer to a few historical facts connected with the undertaking.

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