

of 8 per cent. bonds, \$321,200.22 of 7 per cent. bonds. Total receipts on capital account, \$2,572,668.51. Per contra, payments on account of road and equipment, \$2,572,668.51. There is also a floating debt of \$469,444.43, which is partly offset by \$166,000 bonds unsold.

John Gordon, President, Toronto, Canada.

Wm. Ramsay, Vice-President, Toronto, Canada.

W Sutherland Taylor, Sec'y. and Treas., Toronto, Canada.

N. Weatherston, Genl. Supt., Toronto, Canada.

Edmund Wragge, Chief Engineer, Toronto, Canada.

#### TORONTO AND NIPISSING RAILROAD.

This Company was incorporated by the Canadian Legislature in March, 1868, to construct a railway of 3 feet 6 inch gauge from Toronto to Lake Nipissing, a distance of 230 miles. Work was commenced in 1869, and during the two following years some 40 miles were operated. In 1872 64 miles, and in 1873 88 miles between Toronto and Coboconk, the present terminus, were opened. This was the first narrow gauge railway opened for traffic on the continent of America.

The maximum grade is 106 feet to the mile.

The sharpest curvature  $9^{\circ} 30'$  (500 feet radius).

The weight of rail is 40 and 56 pounds to the yard.

The weight of engines from 16 to 42 tons.

Cost per mile, including equipment, \$15,293.

Equipment—12 locomotives, 7 passenger cars, 3 baggage and express, 296 freight cars of all classes, 1 snow plough.

Operations for year ending June 30th, 1874—Gross earnings, \$218,207.31; operating expenses, \$121,273.60 (55.70 per cent.); net earnings, \$96,933.71.

Financial Statement—Capital stock authorized, \$3,000,000; paid in, \$193,350; municipal bonuses, \$375,072.59; government bonuses, \$104,860; funded debt, \$672,500, 8 per cent. bonds; floating debt, \$290,558.39; total liabilities, \$1,636,330.98.

Wm. Gooderham, Jr., President, Toronto, Canada.

Alex. T. Fulton, Vice-President, Toronto, Canada.

Joseph Gray, Sec'y and Treas., Toronto, Canada.

Edmund Wragge, Chief Engineer, Toronto, Canada.