

# REPORT

OF THE

## BOARD OF DIRECTORS,

FOR THE YEAR ENDING 30th JUNE 1874.

The Directors have the honor to submit their Report for the year ending 30th June, 1874, with the usual returns of Income and Expenditure, and details of account duly audited.

During the first three months of the past year the length of line operated was 87 miles; during the two following months, 155½ miles; and during the remaining seven months, 164½ miles. Of this latter length, however, 9 miles (from Mount Forest to Harriston) were in an incomplete state, and consequently very little attempt was made to obtain traffic over this portion.

The gross traffic earnings for the past year amounted to \$347,744 10, while the total revenue expenditure for the same period was \$199,191 20, or 57.03 per cent. of the earnings, leaving a surplus to be carried to net revenue account of \$148,552 90. The gross earnings per mile during the past year were \$2,416 as against \$2,047 last year, being an increase per mile this year of \$369.

Appended to this Report will be found the usual annual Reports of the Officers of the Company.

The Directors had hoped that they would have been enabled at this meeting to have announced the completion of the Bruce Extension to Teeswater; but regret that in consequence of delay arising in completing the negotiations with the Government of Ontario, in reference to the Grey bonus, the Board were unable to arrange for the works which were still required after the first season's operations. These works are, however, now being well pushed forward, and the Board have every confidence that they will be finished before December next.

The obtaining of an independent line into the city of Toronto from Weston having become a necessity, both in the interests of the