

REPORT OF THE BOARD OF DIRECTORS

OF THE
Toronto, Grey and Bruce Railway Company,

FOR THE YEAR ENDING AT 30TH JUNE, 1880.

In presenting the various financial statements of the Company to the Shareholders which are herewith appended, and in recording the history of the Company during the past year, the Directors would draw attention to the fact that, as described more fully in another portion of this Report, the Board, as at present constituted, only came into office on 18th of June, 1880; or twelve days prior to the end of the Company's financial year. Excepting, therefore, in regard to the period from 18th June to the date of the Annual Meeting, this Report is presented by the present Board of Directors on behalf of their predecessors in office.

The Capital and Revenue Accounts of the Company for the year ending at 30th June, 1880, duly audited, are herewith submitted. The Directors have pleasure in recording that the traffic carried has increased slightly during the past year, both in the passenger and freight departments; the total increase, as compared with the previous year, being \$34,767.09. The following are the earnings under the various heads for the past year compared with the year ending at 30th June, 1879 :

	1879.	1880.	INCREASE.	DECREASE.
Passengers.....	\$101,188.47	\$104,477.52	\$3,289.05	\$.....
Mails and Sundries...	19,101.18	18,681.22	419.96
Freight & Live Stock.	164,657.49	196,555.49	31,898.00
	<u>\$284,947.14</u>	<u>\$319,714.23</u>	<u>\$35,187.05</u>	<u>\$419.96</u>

The increase during the past year is mainly caused by an additional grain traffic, the result of the good crop in 1879, and the