

CHRONOLOGICAL FACTS.

The first sod of the Toronto, Grey and Bruce Railway was turned in October, 1869. The contracts for construction were let as follows :—

From Weston to Arthur.....in November, 1869.
“ Arthur to Mount Forest.....	“ January, 1871.
“ Orangeville to Owen Sound.....	“ September, 1871.
“ Mount Forest to Wroxeter.....	“ May, 1872.
“ Wroxeter to Teeswater.	“ January, 1873.

The line was opened for traffic as follows :—

To Bolton.....in July, 1871.
“ Orangeville.....	“ November, 1871.
“ Mount Forest.....	“ December, 1871.
“ Owen Sound.....	“ August, 1873.
“ Teeswater.....	“ November, 1874.

Thus in less than five years the Company had close upon two hundred miles of railway built and equipped, and every promise made to the Municipalities was redeemed.

GREY EXTENSION—CONTRACTS AND FINANCES.

With your permission, Mr. Mayor, I will now refer particularly to some facts relative to the Grey extension, and the contracts in connection therewith. Immediately after the Grey by-law was voted, contracts were let for the completion of the road to Owen Sound. I then proceeded to England and purchased the iron necessary for that section. It was bought at £7 10s. per ton. In the year following, when the iron was being delivered, so great was the advance which had taken place in price, that similar rails sold as high as £14 10s. per ton. During the year 1872, and whilst these contracts for the Grey extension were in progress, a serious advance took place in the price of all material and labour. At the same time a distrust of all Canadian railway securities set in, caused by the projection of so many lines throughout all Canada, and capitalists could not be induced to invest in or purchase railway bonds. The Company thus found themselves faced with the difficulty of providing funds for the payment of contractors. The Directors knew very well, at the time the contracts were let, that the deficiency in their capital account after spending their own share capital, the bonuses from the Municipalities, and also the Government bonus, would have