

Orangeville to Teeswater, 72 miles. Some months elapsed in educating the various counties and townships lying along the route of the railway, so that it was not until September, 1869, that the surveys were made. The following month construction commenced. During 1871-2 forty-nine miles were put in operation on the main line, between Toronto and Orangeville, and thirty-eight miles on the branch. The following year 144 miles were operated, and by the end of 1874 the entire line of 195 miles was in working order.

The alignment is of particular interest at two points on the T., G. & B. R., being marked at the crossing of the Humber River (15 miles from Toronto), and at the ascent of the Caledon Hills (35 miles from Toronto), by a series of sharp curves, combined with which are heavy grades, deep cuts and high embankments.

The maximum grade is 106 feet to the mile going north, maintained for $2\frac{1}{4}$ miles; 88 feet per mile going south, maintained for 3,000 feet, and the proportion of grade to level in entire line is 79 per cent.

The sharpest curvature is $12^{\circ} 25'$ (462 feet radius), and the proportion of curvature to tangent in entire line is 21.8 per cent.

The weight of rail from 35 to 58 pounds to the yard.

Weight of engines, from 16 to 42 tons.

Average cost of road per mile, including equipment, \$20,000.

Equipment—20 locomotives, 12 passenger cars, 3 post-office and express, 3 smoking and baggage, 450 freight and other cars of all classes.

Operations for fiscal year ending June 30, 1875—The winter was unprecedented for its severeness, so that earnings fell off considerably from those of 1874. Gross earnings, \$331,538; operating expenses, \$258,104 (77.85 per cent.); net earnings, \$73,434.

Financial statement—Capital stock authorized, \$3,000,000; paid in, \$300,000; municipal bonuses, \$869,170.50; government bonuses, \$231,592.00; Funded debt, \$1,600,000; Floating debt, \$500,000. The Company is now endeavoring to