

tions would compare favorably with those of any other Railway in Canada. The great difficulty this Company had to contend with is the carrying of a large floating debt, which, at the present time, is very embarrassing, and, considering that the Government had granted a bonus of \$1,700 per mile to the Toronto, Grey and Bruce Railway Company, while this Company had only received \$1,300 per mile, the Directors feel that this Road has a strong claim upon the Government for further aid and ought to be placed on as good a footing as the Toronto, Grey and Bruce Railway, which would, to some extent, relieve the Road from its present financial embarrassments.

Mr. Worts complimented the Directors on the fact that the Road was maintained in first-rate order, and that no loss of life had occurred upon the Road during the year. The Bondholders were interested in seeing that the Road was kept in good order, and his firm, as large Bondholders, would rather see the Road maintained in first-class order, even if in order to do so it would be necessary for them to accept a deferring of the interest on their bonds. As shewing the interest his firm felt in the success of the Road they had on several occasions made large advances to the Company, without which the Road would not have been able to meet its obligations, and at the present time the Company owed his firm a large sum for such advances. He regretted the depressed state of trade but hoped, with the large crops now on hand and with the prospects of a revival of the lumber trade and business generally, that the Road would find plenty to do, and that is all that is required to make it satisfactory both to Bondholders and Stockholders.

The Report was carried unanimously.

It was moved by Mr. Henry Pellatt, seconded by Mr. Jas. G. Worts, and carried—

That the thanks of the Shareholders be given to the President, Directors and Officers of the Company for their services during the past year; and that each Director be paid the sum of \$5.00 for every Board meeting attended by him during the year from September 8th, 1874, to this date.

Moved by Mr. James G. Worts, seconded by Mr. A. T. Fulton,