

REPORT
OF THE
DIRECTORS
OF THE
COBOURG & PETERBORO'
RAILWAY COMPANY
TO THE
STOCKHOLDERS.

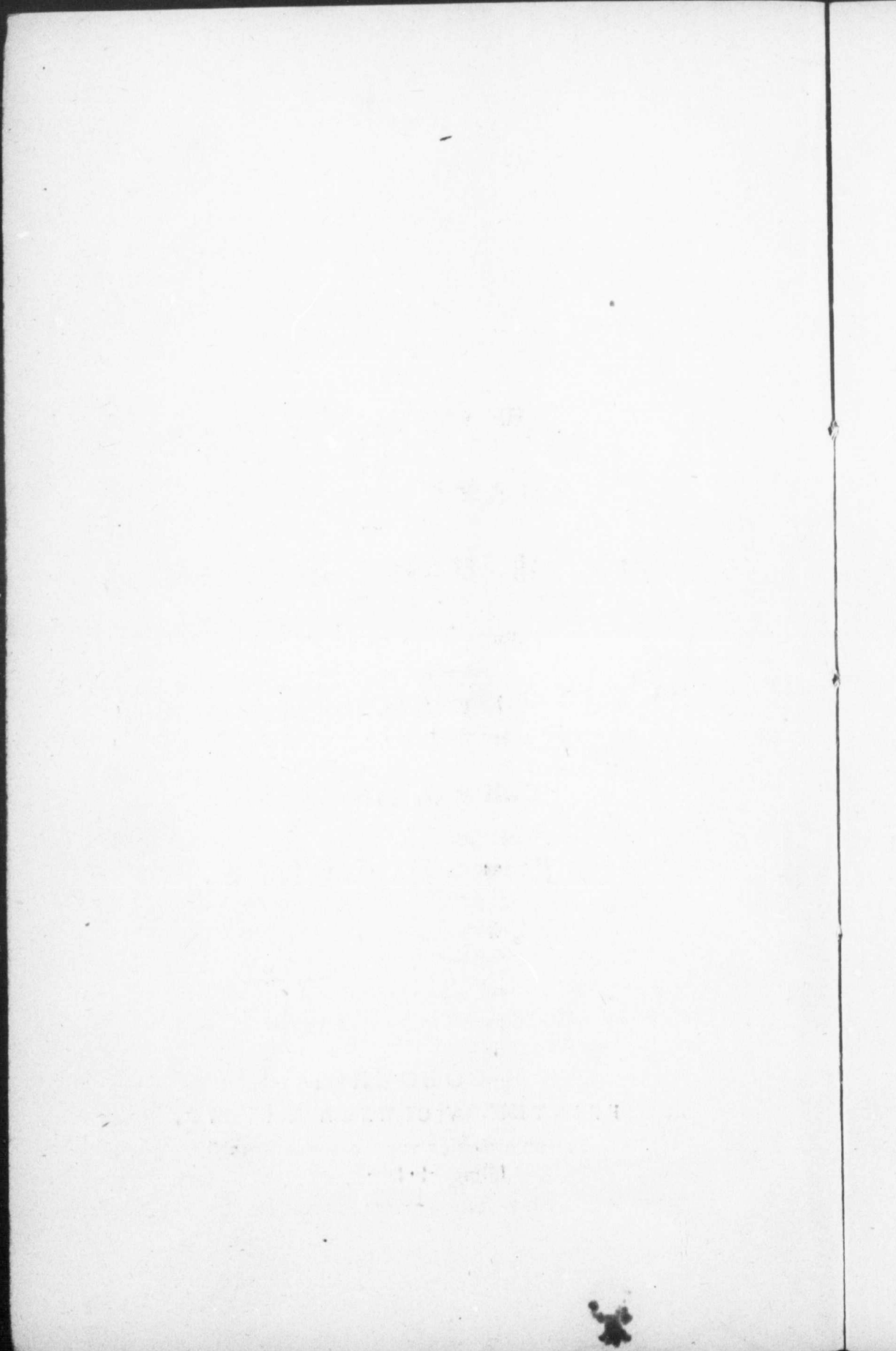
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THE ANNUAL MEETING
OF THE
SHAREHOLDERS
OF THE
COBOURG AND PETERBORO' RAILWAY COMPANY,
WAS HELD
At the Company's Offices on the 2nd February, 1857.

*The Honorable EBENEZER PERRY was called to
the Chair, when the Directors presented their Report.*

GENERAL STATEMENT.

Since the last Report the transactions of the Board have been important and generally successful.

In submitting the THIRD Annual Report, it affords your Directors great pleasure to be able to announce that the Receipts of the Road have considerably increased, while the Expenses have been very much reduced.

The total amount expended in the construction of the Line, 28½ miles (including the pile and truss bridge, 2½ miles, across Rice Lake), was up to 31st December last, \$980,172.87, which includes the amount paid Messrs. Zimmerman & Balch, Mr. J. Fowler and others, also for partially filling Rice Lake Bridge, for putting up additional Station buildings at Baltimore, Keene, Har-

wood, and Peterboro', and obtaining additional Rolling Stock.

The amount for Right of Way already disbursed is \$51,507.10, and \$14,000 (not included in the liabilities of last year), is estimated to be required to complete the settlement of the same. The annexed Schedules show the total Cost and Liabilities of the Road to be \$1,100,-112.20, which amount includes \$14,600 for interest on bonds due on the 1st of January, 1857.

| | |
|---|-----------|
| The floating liabilities of the Company (see annexed Schedule) amount to | \$100,298 |
| While the assets amount to..... | 84,141 |

| | |
|--------------------------------------|----------|
| Leaving overplus of liabilities..... | \$16,157 |
|--------------------------------------|----------|

From which may be deducted the value of the Station grounds at Harwood, and the ten acre ballast pit in Otanabee.

The amount received for Freight and Passengers and Mail Service from the first of March to the 31st December, 1856, is \$67,133.53, being an average of \$6,713.35 per month. This amount would have been considerably increased had not the lumber market in the States received a severe check in the latter part of the summer, rendering further exports undesirable.

The total amount of disbursements for operating Road during same period is \$37,817.42, being an average of \$3,781.74 per month, shewing the cost of running the road to be 56½ per cent of the Receipts. A difference is thus shewn in favor of operating road in 1856, as compared with the average for the NINE months preceding the last annual meeting, of \$1,435.57 per month.

The following is the statement of the number of Passengers and the quantities of Lumber, Wheat, and Flour,

brought down from the back country during the **TEN** months from 1st March to 31st December, 1856 :

| | |
|---------------------------|------------------|
| Number of Passengers..... | 15,364 |
| Lumber..... | 15,634,247 feet. |
| Wheat | 58,762 bushels. |
| Flour | 31,586 barrels. |

The total quantities of Freight brought down for the **TWELVE** months preceding last report, viz., from 1st March 1855, to 1st March, 1856, was :

| | |
|---------------------------|------------------|
| Number of Passengers..... | 15,740 |
| Lumber..... | 13,037,350 feet. |
| Wheat | 41,152 bushels. |
| Flour | 14,527 barrels. |

Shewing a very large increase in favor of the **TEN** months traffic since the 1st March, 1856, over the preceding **TWELVE** months, but a decrease in Passengers, which is accounted for by the Provincial Exhibition held in October, 1855, swelling the number in that month up to 3,318. Owing to the injury to Rice Lake Bridge on the 19th December last, but very little Freight and very few Passengers have since passed over the Road, but since the repairs are finished, large quantities of Freight will be immediately brought in.

The estimated cost of repairing the Bridge, including ice cutting (which may be fairly charged to construction), is £400 for extra help. The Liabilities of the Company have been increased by \$14,000 for Right of Way, not included in last annual report ; \$14,600 for the January interest on Bonds 1857, and the balance still due on the former interest on Bonds.

RICE LAKE BRIDGE.

During the last Session of the Legislature, the President visited the seat of Government frequently, for the

purpose of co-operating with parties interested in other subsidiary lines, to obtain assistance to complete their several undertakings. The aid asked for was at length granted, but it was to be given through the Grand Trunk Railway Company in the shape of a loan, and only on condition that the first Mortgage Bond-holders consented to the issue of a preferential Bond to secure the Grand Trunk Company for its advances.

Owing to the Grand Trunk Company not having availed itself of the provisions of the Act, to which the condition of aid to the subsidiary lines was attached, your Directors were unable to obtain assistance in time to do much towards strengthening Rice Lake Bridge. Trusting, however, to the assurances held out to them by Members of the Government of aid from another source, they proceeded in September last to let the contract of filling the Bridge to G. F. Harris, Esq., who was to commence work immediately. Owing, however, to the Directors being unable to obtain the promised assistance from Government, he was unwilling to commence the embankment of the Bridge. The Directors, however, on the 29th of October, made arrangements with the Contractor to proceed with the embankment, and he accordingly commenced work on both sides of the Lake with a small force, and up to the 19th of December had put in about 9,000 cubic yards. On that day the Bridge was injured by the ice, and since that time nothing has been done by the Contractor except to bring over his Excavator from the North to the South side of the Lake, preparatory to a recommencement of embanking.

When the present Engineer was appointed in place of the late Mr. Forbes, the Bridge Master was placed entire-

ly under his control, and he was directed to keep the ice cut from the 1st December. He had succeeded in opening channels on each side of the Pile Bridge north of Tic Island by the 14th December, but not between Tic Island and the south shore, where the shove took place on the 19th, it being impossible, as the Engineer reports, and your Directors believe with the number of hands he could obtain, to keep the ice cut the whole length of the Bridge. His exertions were unremitting, but unavailable. Below will be found his Report.

PRESIDENT AND DIRECTORS C. & P. R.

COBOURG, January 29th, 1857.

GENTLEMEN :

I beg to inform you that Rice Lake Bridge is sufficiently repaired to allow the passage of trains with safety. I shall briefly describe the condition of the Bridge since the first of December, at which date the Lake was firmly frozen over.

Anticipating the most danger from the action of the ice to the north of the Truss Bridge, I commenced opening channels in that direction. By Saturday, 13th, we had two miles open. On Sunday, 14th, the rain melted the ice on the Lake, and swept away all trace of our labor. Extremely cold weather immediately set in. Our men could not endure the cold. They left the work.

On Friday, 19th, the ice shoved the Bridge between Tic Island and Harwood. But four days elapsed between the thaw (which opened the Lake) and the expansion of the ice, which shoved the Bridge. Three hundred men (supposing they could endure the cold) could not have saved the Bridge by ice cutting in that short period. I

need hardly say that one-tenth of that number could not be procured to work on the ice.

I would beg to recommend the speedy filling in of the Bridge, south of Tic Island, as it cannot possibly stand through another winter.

The cost of extra help to cut ice and repair the Bridge will amount to about £400 up to date.

I remain your obt. servt.,

J. H. DUMBLE.

LEASING THE RAILWAY.

The subject of Leasing the Railway has been frequently before the Board, and offers have been received from several parties. The latest and best proposition, however, and one which meets with the approval of your Board, is herewith submitted.

* * * * *

It will be seen by the above proposition that the intended Lessee engages to pay an annual rental equal to the Interest on the first Mortgage Bonds, and the floating Liabilities of the Company, and that as the Expenditure on the Road and Bridge increases, the Rent also advances, so as to continue to pay six per cent on the Bonds and Liabilities.

Your Directors have been induced to recommend you to lease the Road for the following reasons :

1st. Because, although they have reduced the expense of operating the Road to 56½ per cent of the gross Receipts, still they have not been able to provide for the Interest on the first Mortgage Bonds and the floating Liabilities,

2nd. Because, whilst they are not in a position to complete the extension to the Mills on the Otonabee, or to assist in constructing the Tram Road connecting Marmora Iron Works with the navigable waters of the Trent, the intended Lessee states that he is in a position to do both.

3rd. Because they consider that a Lessee who is provided with Capital can run the Road at a less expense than a Company.

Your Directors cannot close their Report without bearing testimony to the ability and liberality of their President. He has not only attended daily to the routine business of the Company, but he has also made heavy advances to the extent, at some periods, of several thousand pounds, trusting altogether to the Receipts of the Road for repayment. Although a large sum has been repaid him, there is still a considerable balance to his credit, which, however, it is anticipated will be liquidated at an early day.

Trusting that you will find this Report satisfactory, your Directors now beg respectfully to resign their trust.

By order of the Board.

H. JONES RUTTAN,
Acting Sec'y & Treas.

H. COVERT,
President.

Cobourg January 2, 1857.

The Report having been read, it was

Moved by Mr. Mason, and seconded by Mr. McDougall, and

Resolved, That the Report be adopted.

The Solicitor was then requested to read the draft of Lease prepared by him, when it was

Moved by Dr. Beatty, and seconded by Mr. Scott, and

Resolved, That the Directors be authorised to execute the Lease in accordance with the terms set forth in the draft now submitted.

Moved by Mr. Smith, and seconded by Mr. Weller, and

Resolved, That the thanks of this meeting be given to the President, and that he be requested to receive the sum of Three Hundred and Fifty Pounds, as payment for his expenses.

Moved by Honorable G. S. Boulton, and seconded by Mr. Weller, and

Resolved, That the Acting Secretary, Mr. Ruttan, be paid the sum of Three Hundred Pounds for his services during the past year.

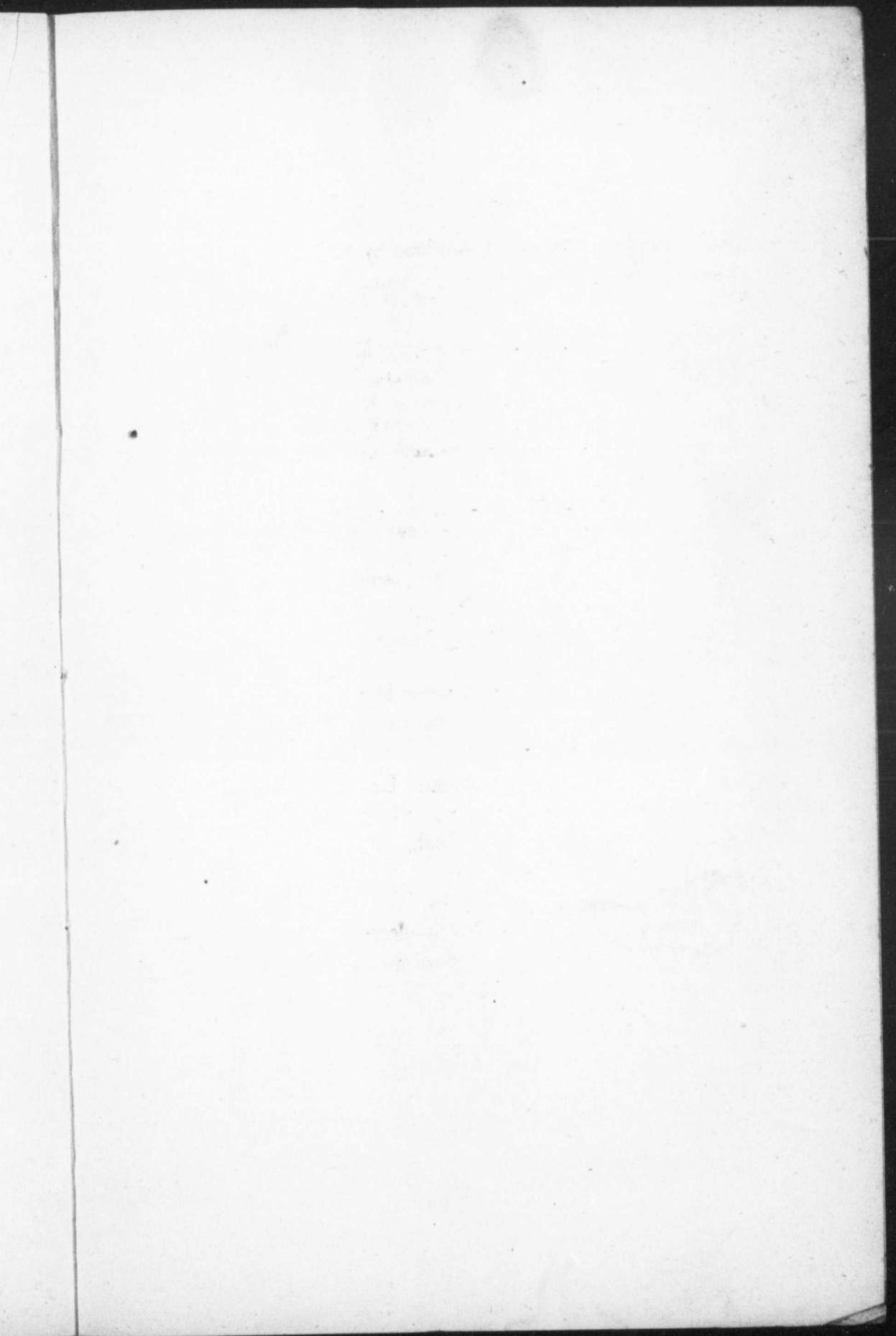
The election of Directors for the ensuing year being the next order of business,

Messrs. W. Corrigan and Henry Mason were appointed Scrutineers.

After taking the vote of the Shareholders, the Scrutineers reported the following gentlemen as duly elected as Directors for the ensuing year:—

Messrs. H. Covert, A. A. Burnham, Dr. Beatty, Honorable G. S. Boulton, Thomas Scott, Sidney Smith, Wm. McDougall, Henry Mason, John Field.

At a subsequent meeting of the Directors, Henry Covert, Esquire, was unanimously re-elected President, and Asa A. Burnham, Esquire, unanimously re-elected Vice-President.



BALANCE

| Dr. | <i>Cobourg and Peterboro' Railway</i> | |
|--|---------------------------------------|------|
| | \$ | cts. |
| D. E. Boulton - - - - - | 134 | 01 |
| John Fowler - - - - - | 28,608 | 75 |
| Construction Account - - - - - | 949,201 | 57 |
| Right of Way - - - - - | 51,507 | 10 |
| Treasurer - - - - - | 444 | 36 |
| Rents Account - - - - - | 44 | 97 |
| Commercial Bank - - - - - | 135 | 36 |
| A Jeffrey & Son - - - - - | 321 | 56 |
| Cash - - - - - | 77 | 64 |
| Sutherland & Lauder - - - - - | 228 | 04 |
| Charles Perry - - - - - | 18 | 57 |
| Samuel Dickson - - - - - | 322 | 01 |
| S. S. Kelly - - - - - | 16 | 27 |
| G. G. Boswell - - - - - | 194 | 04 |
| Richard Hughes - - - - - | 138 | 79 |
| James McConnell - - - - - | 115 | 72 |
| A Harris - - - - - | 62 | 83 |
| Roe Buck - - - - - | 32 | 71 |
| Robinson Moore - - - - - | 3 | 00 |
| Marmora Extension - - - - - | 1,292 | 94 |
| Wright & Sutherland - - - - - | 128 | 33 |
| W. Snyder - - - - - | 224 | 14 |
| W. Burnett - - - - - | 84 | 38 |
| John Braden - - - - - | 41 | 16 |
| Clench & Floyd - - - - - | 1 | 00 |
| Boarding House - - - - - | 390 | 66 |
| Delany & Taylor - - - - - | 207 | 20 |
| Profit and Loss - - - - - | 3,740 | 85 |
| Henry Cover (Security account) - - - - - | 4,380 | 00 |
| Thomas Roberts - - - - - | 10 | 64 |
| J. B. Fortune - - - - - | 43 | 93 |
| E. Perry & Co. - - - - - | 325 | 25 |
| Bank Montreal - - - - - | 8 | 79 |
| Interest on Bonds account - - - - - | 18,323 | 01 |
| Helm & Crossen - - - - - | 30 | 10 |
| Thomas Short - - - - - | 331 | 66 |
| F. Burnet - - - - - | 177 | 69 |
| George F. Harris - - - - - | 2,362 | 55 |
| Bank Toronto - - - - - | 1,898 | 41 |
| | \$1,066,209 | 93 |

G. M. GOODEVE,
Accountant.

SHEET.

Company, 31st December, 1856.

| | \$ | Cr. cts. |
|---------------------------|---------|-------------|
| Bonds Account - - - - - | 490,548 | 21 |
| Stock Account - - - - - | 519,266 | 00 |
| H. Covert - - - - - | 12,887 | 06 |
| F. C. Bradley - - - - - | 540 | 00 |
| James Lambert - - - - - | 132 | 78 |
| Walker & Berry - - - - - | 13 | 28 |
| S. Forbes - - - - - | 4 | 60 |
| D. Sutherland - - - - - | 3,600 | 00 |
| W. Butler - - - - - | 40 | 62 |
| Charles Elliot - - - - - | 338 | 02 |
| J. H. Cameron - - - - - | 18,249 | 50 |
| Bills Payable - - - - - | 18,687 | 61 |
| W. McDougall - - - - - | 122 | 71 |
| Town of Cobourg - - - - - | 1,779 | 51 |

\$1,066,209 93

DAVID BURN, }
W. BUTLER, } Auditors.

vide x and xx

SCHEDULE No. 1.

TOTAL LIABILITIES.

| | \$ | cts. |
|------------------------------------|-------------|------|
| Stock subscribed and paid up - - - | 519,266 | 00 |
| Bonds issued First Mortgage - - - | 490,548 | 21 |
| | \$1,009,814 | 21 |

FLOATING.

| | | |
|---|--------|----|
| <i>xx</i> Henry Covert, Esquire - - - - - | 12,887 | 06 |
| J. H. Cameron, Esquire - - - - - | 18,249 | 50 |
| F. C. Bradley, Esquire - - - - - | 540 | 00 |
| Bills payable - - - - - | 3,477 | 76 |
| In the Balance Sheet \$18,687.61 appears at the credit of this account—Smith, Brainherd & Co. have <i>X</i> \$15,209.85 of the amount secured by a Chattel Mortgage, and it is, therefore, classed as usual | 15,209 | 85 |
| Town of Cobourg - - - - - | 1,779 | 54 |
| Drafts on Peterboro' - - - - - | 3,600 | 00 |
| Balances due for Castings, Oil, Iron, &c. - - - | 1,472 | 44 |

} cars
inquest

INTEREST ON FIRST MORTGAGE BONDS.

| | | |
|--|-------------|----|
| Due 1st January, 1856 - - - - - | \$9,601 | 93 |
| “ 1st July, 1856 - - - - - | 705 | 66 |
| “ 1st January, 1857 - - - - - | 14,600 | 00 |
| Balance due on Pay Rolls - - - - - | 4,174 | 25 |
| Right of Way unsettled, estimated at - - - | 14,000 | 00 |
| | \$1,110,112 | 20 |

12,887
20 000
4 000
16 000
25 000
30 000
8,000

SCHEDULE No. 2.

DISBURSEMENTS.

| | \$ | cts. |
|--|-------------|------|
| Construction account—For Amount at debit of this account - - - - - | 949,201 | 57 |
| For amount at debit of John Fowler - - - - - | 28,608 | 75 |
| “ “ Geo. F. Harris - - - - - | 2,362 | 55 |
| Right of Way—already expended - - - - - | 51,507 | 10 |
| Marmora Extension—preliminary survey - - - | 1,292 | 94 |
| Boarding House Furniture - - - - - | 390 | 60 |
| Interest paid on 1st Mortgage Bonds - - - - - | 18,323 | 01 |
| Profit and Loss account - - - - - | 3,740 | 85 |
| | \$1,055,427 | 37 |

116
14 000
130

SCHEDULE No. 3.

vide

| ASSETS. | | \$ | cts. |
|--|--|-----------------|-----------|
| Securities given H. Covert - - - - - | | 14,200 | 00 |
| “ “ J. H. Cameron - - - - - | | 40,600 | 00 |
| “ “ Smith, Brainherd & Co. - - - - - | | 16,500 | 00 |
| Balances due for freight at Cobourg and other stations | | 5 642 | 00 |
| Iron, Steel, Oil, and Waste, on hand - - - - - | | 2,195 | 46 |
| Cord Wood on hand - - - - - | | 1,200 | 00 |
| Boarding House Furniture - - - - - | | 390 | 60 |
| Marmora Extension - - - - - | | 1,292 | 94 |
| Balances at Banks - - - - - | | 2,042 | 56 |
| Cash - - - - - | | 77 | 64 |
| | | <u>\$84,141</u> | <u>20</u> |

SCHEDULE No. 4.

| | \$ | cts. |
|---|-----------------|-----------|
| Floating Liabilities, (see No. 1) - - - - - | 100,298 | 00 |
| Assets, (see No. 3) - - - - - | 34,141 | 20 |
| | <u>\$16,156</u> | <u>80</u> |

SCHEDULE No. 5.

Statement shewing cost of running and receipts derived from the road for the past ten months, viz., from 1st March, 1856, to 1st January, 1857.

| | \$ | cts. |
|---|-----------------|-----------|
| Amount at debit Operating Road - - - - - | 40,549 | 54 |
| “ “ Repairs Machinery - - - - - | 3,818 | 79 |
| Amounts paid for Interest, Insurance, and Taxes - - - - - | 1,524 | 44 |
| | <u>\$45,892</u> | <u>77</u> |

DEDUCT.

| | | | | |
|--|-------|----|-----------------|-----------|
| For Wood, Iron, Steel, Oil, and Waste, on hand - - - - - | 3,395 | 46 | | |
| For this amount paid on account of Pay Rolls due 1st March, 1856, and charged in above account - - - - - | 8,854 | 14 | 12,249 | 60 |
| | | | <u>\$33,643</u> | <u>17</u> |

ADD.

| | | | | |
|---|--|--|-----------------|-----------|
| For Balance due on Pay Rolls 31st December, 1856, not charged - - - - - | | | 4,174 | 25 |
| | | | <u>\$37,817</u> | <u>42</u> |
| Average per month - - - - - | | | <u>\$3,781</u> | <u>74</u> |

cash

27
22
33
33
33
33

33

| | \$ | cts. |
|---|-----------------|-----------|
| Amounts at credit of Revenue Account - - - | 1,250 | 00 |
| Freight Account - - - | 53,121 | 91 |
| Passenger Account - - - | 12,761 | 62 |
| | <u>\$67,133</u> | <u>53</u> |
| Average per month - - - - - | <u>\$6,713</u> | <u>35</u> |
| Cost of running $56\frac{1}{2}$ per cent on receipts, | | |