

LP
HE 2810
T6A1
1875

Parr box 2

Toronto, Grey and Bruce Railway.

REPORT

FOR THE

YEAR ENDING 30TH JUNE, 1875,

SUBMITTED BY THE DIRECTORS

OF THE

TORONTO, GREY AND BRUCE RAILWAY CO.,

AT THE

ANNUAL MEETING OF THE SHAREHOLDERS,

HELD AT THE

COMPANY'S OFFICES, TORONTO,

ON

WEDNESDAY, 8th SEPTEMBER, 1875.

Toronto:

GLOBE PRINTING COMPANY, 26 & 28 KING STREET EAST.
1875.

Tor

YE

TORON

ANN

WI

GLC

Toronto, Grey and Bruce Railway.

REPORT

FOR THE

YEAR ENDING 30TH JUNE, 1875,

PRESENTED BY THE DIRECTORS

OF THE

TORONTO, GREY AND BRUCE RAILWAY CO.,

AT THE

ANNUAL MEETING OF THE SHAREHOLDERS,

HELD AT THE

COMPANY'S OFFICES, TORONTO,

ON

WEDNESDAY, 8th SEPTEMBER, 1875.

Toronto:

GLOBE PRINTING COMPANY, 26 & 28 KING STREET EAST.

1875.

JOHN GO
Wm. RAM
B. H. DL
Wm. M. C
JOHN BA
THOS. H.
W. B. HA
M. STAUN
S. J. LAN
ALD. P. C
Dr. D. McC

JOHN GO
Wm. RAMS
W. SUTHE
EDMUND

DIRECTORS.

1875-'76.

JOHN GORDON, Esq., of Messrs. Gordon, McKay & Co., PRESIDENT.
WM. RAMSAY, Esq., of Messrs. W. Ramsay & Co., VICE-PRESIDENT.
B. H. DIXON, Esq.
WM. M. CLARK, Esq.
JOHN BAXTER, Esq.
THOS. H. LEE, Esq.
W. B. HAMILTON, Esq.
M. STAUNTON, Esq.
S. J. LANE, Esq.
ALD. P. G. CLOSE, *Ex-officio*, for Corporation of Toronto.
DR. D. MCGREGOR, *Ex-officio*, for Corporation of County of Grey.

OFFICERS.

JOHN GORDON, PRESIDENT.
WM. RAMSAY, VICE-PRESIDENT.
W. SUTHERLAND TAYLOR, SECRETARY AND TREASURER.
EDMUND WRAGGE, GENERAL MANAGER AND CHIEF ENGINEER.

121065

Toro

ANN

The A
and Bruce
held to-day
Toronto.
—Messrs.
John Gord
J. J. Vicke
man Baxter

John G
to the chair
the meeting

Toro
ING o
the S
Comp
pany.
and F
the E
o'clock

Toronto, Grey & Bruce Railway.

ANNUAL MEETING OF THE SHAREHOLDERS.

TORONTO, 8th September, 1875.

The Annual Meeting of the Shareholders of the Toronto, Grey and Bruce Railway Company, duly called by advertisement, was held to-day at noon, at the Offices of the Company, in the City of Toronto. The following Shareholders, among others, were present:—Messrs. John Burns, Thos. McCracken, W. S. Lee, Hugh Miller, John Gordon, William Ramsay, W. H. Beatty, Edmund Wragge, J. J. Vickers, James H. Morris, T. H. Lee, W. B. Hamilton, Alderman Baxter, Thos. McGaw.

John Gordon, Esq., President of the Company, having been called to the chair, the Secretary read the following advertisement calling the meeting:—

TORONTO, GREY & BRUCE RAILWAY.—GENERAL MEETING OF SHAREHOLDERS.—The Annual General Meeting of the Shareholders of the Toronto, Grey and Bruce Railway Company will, in accordance with the By-Laws of the Company, be held in the Offices of the Company, corner of Bay and Front streets, in the City of Toronto, on Wednesday, the Eighth day of September, 1875, at the hour of Twelve o'clock noon. By order,

W. SUTHERLAND TAYLOR,

Secretary-Treasurer.

The Secretary laid upon the table the various Financial Statements showing the results of the past year's working. He then read the following:—

REPORT
OF THE
BOARD OF DIRECTORS.
FOR THE YEAR ENDING 30th JUNE, 1875.

In presenting their Annual Report to the Shareholders, the Directors regret to have to state that the business of the Company has, in common with that of almost every other railway enterprise in Canada, suffered very considerably during the past year from the commercial depression which has unfortunately lately so extensively prevailed throughout the country. The unexampled severity of the past winter has also greatly helped to bring about the unsatisfactory results of the past year's working. The total earnings of the Line have decreased, as compared with last year, from \$347,744.10 to \$331,538.48, the mileage open last year being 167 during the first half of the year and 193 during the second half. The revenue expenditure amounted to \$258,104.27, or 78 per cent. of the gross earnings, a balance of only \$73,434.21 being carried to the credit of the net revenue account. That sum, together with the balance carried forward from last year, falls short of the amount required to pay the yearly interest on Bonds and interest on floating debt by \$34,246.97. This result, unsatisfactory as it is in regard to the past, presents, however, the Directors think, an aspect not discouraging as regards the future, the loss of traffic suffered and heavy expenses incurred during the past year being of a strictly exceptional character, caused entirely by the unprecedentedly heavy snow storms of the past winter, the earnings and expenses otherwise being such as would have given cause for satisfaction.

There was expended during the past year, in efforts to keep the track clear of snow, \$26,260.97; and the loss of traffic during the winter months, resulting from the protracted snow storms, is

estimated
those of
\$36,000.
previous
increased
carried v
previous
3,383 to
Dur
Directors
authorizin
debt of t
have been
them by
the Com
attention
dimension
sent shap
You
originally
terminal
original p
way have
A lar
construct,
The Board
of the Co
stances m
to be enco
line of tw
be subst
such as w
ciently its

In m
the Share
In m
make a few

estimated, supposing the earnings to have been only the same as those of the corresponding months of the previous year, at not less than \$36,000. Otherwise, the earnings generally, as compared with the previous years, show gratifying increases. The passenger traffic increased from \$86,366.05 to \$100,440.80. The quantity of grain carried was last year 793,392 bushels, as against 689,686 in the previous year. General merchandise also shows an increase of 3,383 tons.

During the last session of the Legislature of Ontario, the Directors obtained an amendment to the charter of the Company, authorizing the consolidation of the Company's bonded and floating debt of the issue of bonds for that purpose. So far, the Directors have been quite unable to take advantage of the powers granted to them by the Legislature. This subject, one of vital importance to the Company, the Directors think, should claim the immediate attention of the new Board, the floating debt having assumed such dimensions, that difficulty is experienced in handling it in its present shape.

Your Board have much pleasure in stating that the Line as originally contemplated is now open for traffic as far as its two terminal stations, Owen Sound and Teeswater. Hence all the original promises made to the municipalities in regard to the Railway have been carried out.

A large portion of the Railway, and that the most difficult to construct, has not yet received aid from the Government of Ontario. The Board strongly recommends their successors to press the claims of the Company on the Government for such further aid as circumstances may require; and, looking to the difficulties which have had to be encountered in constructing and working this entirely local line of two hundred miles in length, this aid they think should be substantial, and commensurate with the services rendered, and such as will enable the Company in the future to perform efficiently its duties to the public.

JOHN GORDON,
President.

In moving the adoption of the Report the President addressed the Shareholders as follows:—

In moving the adoption of the Report and Accounts I wish to make a few observations in regard to the same, and give a short his-

tory of the undertaking. The road is now open for traffic as far as it was contemplated it should be built. The Company's Charter was obtained in 1867, during the first Session of the Ontario Legislature, and stock books were duly opened, and the stock required by the Act at once subscribed, amounting to over \$300,000, all of which has since been paid up. The first sod was turned by Prince Arthur at Weston, on the 5th of October, 1869. Contracts were then successively let for the various sections, and on the 15th of April, 1871, the first train was run to Orangeville. On the 16th of December, 1871, the line was completed to Mount Forest, and on the 8th of August, 1873, to Owen Sound. From Mount Forest to Harriston the line was opened in December, 1873, and from Harriston to Teeswater, in November, 1874. Practically, in about five years from the date of the turning of the first sod, notwithstanding innumerable delays caused by municipalities failing to agree upon the line of route and on the bonuses to be voted, &c., the Company had built close on 200 miles of road, fully equipped, on a new gauge, at a cost of about \$20,000 per mile, that sum including large amounts paid for discount on bonds sold, and interest during construction, also including, what was a heavy item, the advanced cost of material and labour which took place after the organization of the Company, and which could not have been foreseen, I may say that mechanically, or from an engineering standpoint, the road has been an eminent success, doing all the business that offers, and, with the present equipment, capable of doing double the traffic now carried.

Financially, I regret to say, it has not been so successful. In regard to this the Directors plead guilty to having attempted more than the slender means at their disposal warranted. They had made, however, favourable contracts, and were under heavy bonds to certain municipalities to complete the line in a given time; and, had they allowed all or any of the contracts to lapse, it would have involved a complete stoppage of the works, to an indefinite date, if not altogether. The contract for iron on the Grey Extension alone, had it been allowed to lapse, would have lost to the Company the sum of \$125,000, that amount being the difference between the contract price of the iron and the price of it at the time of delivery. For these and other reasons the Directors pushed boldly on towards completion, in full confidence that when the proper time came, with a completed road and a fair traffic, they would have no difficulty in negotiating their securities and paying their contractors. In this they have been doomed to disappointment, and, by reason of circumstances which they could not have foreseen, or be expected to provide against. Foremost among the causes of failure, I have no hesitation in naming the system adopted by the Ontario Government of chartering and subsidizing railways running parallel to and across lines already existing. Scarcely was the Toronto, Grey and

Bruce
charter
tained,
sity fro
Credit
that the
It is sin
I will d
calculat
had on
ing with
But I le
Ontario,
spirit an
of veste
consider

An
and Bru
Orangev
Branch i
Railway,
doors, an
Trunk R
road, alt
secured t
to from 7
debt of t
—an am
ings. F
which p
eighteen
until the
an annual
is now als
with both

Now
port this
finding d
built, wor

I wil
way, char
Leaving I
Grand Tru
Toronto, C
Northern

Bruce Line open to Orangeville when another Company secured a charter for a line to run parallel to it as far as Orangeville, and obtained, in addition to other Government grants, a Government subsidy from Toronto to Orangeville. In regard to this Company (the Credit Valley Railway), I believe I am within the mark when I say that there is not altogether \$6,000 of private means invested in it. It is simply a loose legal authority for spending the money of others, I will do the promoters the justice to say that I believe had they calculated the effect the attempt to float their scheme would have had on existing enterprises they would have paused before proceeding with a work the completion of which is more than doubtful. But I leave the sanguine promoters, and I ask the Government of Ontario, first, if in subsidizing that line they were carrying out the spirit and letter of the Railway Aid Act, leaving the consideration of vested rights out of the question; and, second, if they seriously considered that the line was required in the best interests of Ontario.

Any one can see, by the yearly Reports of the Toronto, Grey and Bruce Company, how far the country between Toronto and Orangeville can support two roads. Elora and Fergus, to which a Branch is proposed, have already the Wellington, Grey and Bruce Railway, with the whole of the Great Western system, at their doors, and are each within twelve miles of Guelph and the Grand Trunk Railway. The Bonds of the Wellington, Grey and Bruce road, although 30 per cent. of the gross earnings of the line are secured to them by the Great Western Railway Company, are down to from 71 to 73 cents in the dollar, and I believe the entire bonded debt of that road is only in the neighbourhood of \$12,000 per mile—an amount which is always being decreased by semi-annual drawings. Following the route of the proposed line, it goes to Galt, to which point the Great Western Railway has been running for eighteen years; the Galt and Guelph Branch during that time, and until the building of the Wellington, Grey and Bruce road, showing an annual loss on its working expenses. The Grand Trunk Railway is now also at Galt, and the Credit Valley Railway must compete with both, along the entire distance from Toronto to Galt.

Now, I ask, where was the necessity for, or the trade to support this road at the prominent points named? If successful in finding dupes to put money into its Bonds, and if it were thus built, would its troubles not be just beginning?

I will next allude to the Hamilton and North-Western Railway, chartered and largely subsidized by the Ontario Government. Leaving Hamilton on the Great Western Railway, it crosses the Grand Trunk, the proposed Credit Valley Railway twice, then the Toronto, Grey and Bruce, and, lastly, runs along the fences of the Northern Railway until it strikes the Georgian Bay. Along the

line of this road I do not know any 100-acre farm at present twelve miles from a railway station.

Now, would it be believed that the Government have actually refused any aid to the Toronto, Grey and Bruce Company, on the most difficult and expensive portion of the line, viz., from Weston to Orangeville, simply because the contracts were actually let a few weeks, or months, as the case may be, in advance of the passing of the Railway Aid Act, while the roads I have mentioned have been subsidized?

I am not among those who would limit the application of the Railway Aid Act to its literal interpretation. I would say, aid any road where there is a necessity for it, and where a reasonable case is made out that it can be built, provided there is no direct invasion of vested rights, and if there is a reasonable prospect of traffic. I have always held that the actual money value of the Government grant was of little moment as compared with the advantage gained by the grant being looked upon as a Government endorsement of the scheme. Municipalities and capitalists particularly are liable, in consequence of such endorsement, to believe that a real want exists, and that the road cannot be a failure.

I have been led into these lengthy remarks about the road referred to, being convinced that the course pursued by the Government has done more to injure and prevent the sale of the securities of the Toronto, Grey and Bruce Railway Company than even Mr. Potter's now celebrated letter, or the various onslaughts of the London "Times" against British investments in Canadian railways. I go further, and say that the property of the Toronto, Grey and Bruce Railway Company would be more valuable to-day, had there been no Railway Aid Act passed, as in such a case every Company would stand upon its own merits. I fully, however, acquiesce in the good intent and wisdom of the founder of the measure.

A paragraph in the Report refers to the inability of the Board, to take advantage of the legislation obtained last Session enabling the Company to consolidate the debt. I am not able to say at this moment how this can be done. I am not at all sanguine that bonds can be placed on the market, or even that anything calculated to give relief to the Company can be done in the near future. One thing is evident, however, that the matter must be at once taken in hand by the incoming Board, and the difficulty faced. Apart from the early maturing of Bonds, the position of the floating debt is becoming unbearable and cannot be allowed to remain as it is much longer.

That the road is of great service to the country there is no doubt. Such a line was a paramount necessity in the district between Toronto and Owen Sound; and the municipalities interested,

with
made
with
amou
of wh
requi
or an
funds
makin
with
view
and t
been

I
the ar
the C
per ce
\$750,
pany,
reliev
ing th
duced
would

or abo
ing lit

I
missio
aid as
sary r

M
was ca

M
"ent, V
service
every

M
"tineers

with few exceptions, responded most handsomely to the demands made upon them for the building of it. That their money, together with all the large private means put into it, falls far short of the amount required to pay the contractors and others who built it, and of what is required to put it into proper shape to answer fully its requirements, is also plain, yet I cannot charge the outgoing Board or any of its predecessors with any remissness or of applying the funds at their disposal in any but the very best possible way, and making them go as far as possible. That they attempted too much with the limited means at their disposal, and took an over-sanguine view of the future, I admit. On finding their means running short, and their territory invaded by subsidized roads, work should have been stopped.

I propose that the Government of Ontario aid the Company to the amount of \$500,000, to assist in paying off the floating debt of the Company, or, that the Government issue to the Company five per cent. debentures payable in twenty years, to the amount of \$750,000, taking as security the second mortgage bonds of the Company, pay six per cent. per annum, for a like amount. This would relieve the Company, and I think the security would be good, allowing the present bond issue for \$1,600,000 to stand in front at a reduced interest, and which I consider a good security. The debt would then stand thus:—

First Mortgage Bonds.....	\$1,600,000
Second ".....	750,000
	\$2,350,000
In all.....	\$2,350,000

or about \$12,000 per mile for a fully equipped road, and representing little over half its cost or value.

I would further suggest that the Government appoint a Commission to report upon the affairs of the Railway generally, so as to aid as far as may be practicable in giving the Company the necessary relief.

Mr. F. H. Morris seconded the adoption of the Report which was carried unanimously.

Mr. E. B. Osler then moved, seconded by Mr. W. S. Lee:—

“That the thanks of the Shareholders be given to the President, Vice-President, Directors and Officers of the Company for their services during the past year, and that each Director be paid \$5 for every Board meeting attended by him for the last year.” Carried.

Mr. J. H. Morris moved, seconded by Mr. W. H. Beatty,

“That Messrs. W. S. Lee and E. B. Osler be appointed Scrutineers for taking the vote of the Shareholders on the election of

Directors for the ensuing year, and that the poll be closed after it has been opened for five minutes without a vote being tendered or received, and that the Scrutineers be paid \$5 each for their services." Carried.

It was moved by Mr. Hugh Miller, seconded by Mr. W. B. Hamilton,

"That Mr. Samuel Spreull and Mr. James Graham be appointed Auditors of the accounts of the Company for the current year." Carried.

It was then moved by Mr. John J. Vickers, seconded by Mr. Thomas McGaw,

"Whereas John Gordon, Esq., the President of the Company, has during the past year devoted a large portion of his time to the interests of the Company, and also rendered important services, and it is the desire of the Shareholders that he should be recompensed therefor,—Resolved, That the Directors of the Company for the ensuing year be and hereby are authorized to vote him such amount as they deem proper for such services." Carried.

The Scrutineers subsequently reported to the Secretary that the following gentlemen were duly elected Directors for the current year, viz. :—

John Gordon, William Ramsay, B. Homer Dixon, W. B. Hamilton, W. M. Clark, T. H. Lee, John Baxter, and S. J. Lane.

The meeting then adjourned.

JOHN GORDON,

President.

W. SUTHERLAND TAYLOR,

Secretary-Treasurer.

At a subsequent meeting of the Directors, John Gordon, Esq., was re-elected President, and Wm. Ramsay, Esq., Vice-President.

To t
G
Railwa
whole
consider
season,
to hav
Weston
T
in use
laid the
A
during
River a
ever, ha
conveni
I fear t
Buildin
Th
Traffic c
some ste
judiciou
commen
difficulty

CHIEF ENGINEER'S REPORT.

TORONTO, 7th September, 1875.

*To the President and Directors of the Toronto, Grey and Bruce
Railway Company.*

GENTLEMEN,—I have to report that during the past year the Railway has been opened for traffic to Teeswater, and that the whole road and structures have been maintained in good order. A considerable number of new ties have been put in the track this season, and it is in a good state of repair; but it will be necessary to have two or three hundred tons of rails for renewals between Weston and Orangeville during the coming winter.

The independent track between Toronto and Weston has been in use as far as Carlton since last November, and the track is now laid the whole distance.

An extension into the Town of Owen Sound has been made during the past year, and a Wharf constructed on the Sydenham River at that place. The Terminal Buildings at Owen Sound, however, have yet to be erected. Trains have been running, for the convenience of the public, over this Extension since the spring; but I fear that this can hardly be done during the winter, unless the Buildings are previously finished.

The heavy snow storms of last winter, and the serious loss of Traffic caused thereby, render it important that at no distant day some steps should be taken to be prepared in the future. By a judicious outlay this evil may be much mitigated, and I beg to recommend that, if possible, provision should be made to meet the difficulty.

I have the honor to be, Gentlemen,

Your obedient Servant,

EDMUND WRAGGE,

Chief Engineer.

To the

Gr
the Cov
and tha
correct.

AUDIT DEPARTMENT.

AUGUST 31st, 1875.

*To the President and Directors of the Toronto, Grey and Bruce
Railway.*

GENTLEMEN,—I beg to report that the Station Accounts of the Company have been duly audited by me during the past year, and that the balances at each Station have been verified and found correct.

I have the honour to be, Gentlemen,

Your obedient servant,

RICHARD JONES,

Auditor.

CAPITAL ACCOUNT.

Statement of the Receipts and Expenditure of the Toronto, Grey and Bruce Railway Company, from June, 1869, when work was commenced, to 30th June, 1875.

RECEIPTS.	EXPENDITURE.
Received on Capital Account to 30th June, 1874, per last audited statement.....	Expended to 30th June, 1874, per last audited statement.....
\$2,572,668 26	\$3,044,050 68
From 30th June, 1874, to 30th June, 1875.	From 30th June, 1874, to 30th June, 1875.
Stock subscriptions.....	Advertising and printing..... \$ 855 67
Bonuses..... \$ 3,867 91	Office expenses, including salaries..... 3,900 71
Bonds..... 239,606 00	Law expenses, Solicitor's salary and disbursements..... 3,622 92
Balance—Floating Debt..... 122,000 00	Engineering..... 6,637 59
	Office furniture..... 79 00
	General construction..... 392,937 41
	Trustees' Fees..... 4,500 00
	Rolling stock..... 181,873 70
	Interests and discounts..... 30,279 95
	624,686 95
	\$3,668,737 63

Audited and approved.
 SAM'L SPREULL }
 JAMES. GRAHAM, } AUDITORS.

W. SUTHERLAND TAYLOR,
Secretary-Treasurer.

Abstract
 gs, Abstr
 Stock, A

 ses.....
 G.....

 count.....

EXPENDITURE. \$11,763 79
73,434 21
34,246 97
119,444 97

er.

EXPENDITURE.

	Half year ending 31st Dec., 1874.		Half year ending 30th June, 1875.		Year ending 30th June, 1875.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
Abstract A	\$21,563 10	12.8	\$19,725 93	13.6	\$41,289 03	12.5
gs, Abstract B ...	846 23	.2	617 17	.4	1,463 40	.4
Stock, Abstract C	19,994 01	10.4	24,519 01	16.8	44,513 02	13.4
.....	36,046 52	20.6	36,846 78	25.3	72,893 30	22.0
.....	19,800 77	10.8	23,220 92	16.0	43,021 69	13.0
.....	5,301 53	3.1	5,078 50	3.5	10,380 03	3.1
ses.....	\$103,552 16	57.9	\$110,008 31	75.6	213,560 47	64.4
G.....	10,440 60	5.9	34,103 20	23.4	44,543 80	13.4
.....	113,992 76	63.8	\$144,111 51	99.0	258,104 27	77.8
count.....	72,061 69		1,372 52		73,434 21	
	\$186,054 45		\$145,484 03		331,538 48	

W. SUTHERLAND TAYLOR,
Secretary Treasurer.

SAM'L SPREULL }
JAMES GRAHAM, }
AUDITORS.

To interest on B
 On Issue £8,700
 " " " 66,300
 " " " 35,000
 " " " 66,000
 " " " "
 " " " "
 Total Bonds sold.
 Add amount of B
 issued but unsc
 Total Bonded Deb
 To interest on Floa
 revenue...

Audi

DIVIDENDS
 \$11,763 79
 73,434 21
 34,246 97
 \$19,444 97

TORONTO, GREY AND BRUCE RAILWAY.
REVENUE ACCOUNT, YEAR ENDING 30th JUNE, 187.

RECEIPTS.					EXPENDITURE.										
Year ending 30th June, 1874.		Half year ending 31st Dec., 1874.	Half year ending 30th June, 1875.	Year ending 30th June, 1875.	Year ending 30th June, 1874.			Half year ending 31st Dec., 1874.		Half year ending 30th June, 1875.		Year ending 30th June, 1875.			
					Amount.	Per Cent.		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.		
\$86,366 05	Passengers.....	\$59,384 54	\$41,056 26	\$100,440 80											
11,637 10	Mails and Sundries.....	7,105 92	7,089 66	14,195 58	\$35,576 99	10.3	Maintaining Roadway, as per Abstract A	\$21,563 10	12.8	\$19,725 93	13.6	\$41,289 03	12.5		
249,740 95	Freight and Live Stock...	119,563 99	97,338 11	216,902 10	1,381 44	0.4	“ Works and Buildings, Abstract B ...	846 23	.2	617 17	.4	1,463 40	.4		
					32,119 77	9.2	“ Machinery & Rolling Stock, Abstract C	19,994 01	10.4	24,519 01	16.8	44,513 02	13.4		
					68,732 17	19.8	Train Service, Abstract D.....	36,046 52	20.6	36,846 78	25.3	72,893 30	22.0		
					36,329 18	10.4	Station “ “ E.....	19,800 77	10.8	23,220 92	16.0	43,021 69	13.0		
					8,826 05	2.5	General Charges, Abstract F.....	5,301 53	3.1	5,078 50	3.5	10,380 03	3.1		
					\$182,965 60	52.6	Total ordinary Working Expenses.....	\$103,552 16	57.9	\$110,008 31	75.6	213,560 47	64.4		
\$347,744 10					16,225 60	4.7	Miscellaneous Expenses, Abstract G..	10,440 60	5.9	34,103 20	23.4	44,543 80	13.4		
					\$199,191 20	57.3	Total Revenue Expenditure.....	113,992 76	63.8	\$144,111 51	99.0	258,104 27	77.8		
					148,552 90		Balance carried to Net Revenue account.....	72,061 69		1,372 52		73,434 21			
\$347,744 10		\$186,054 45	\$145,484 03	\$331,538 48	\$347,744 10			\$186,054 45		\$145,484 03		\$331,538 48			

Audited and approved.

SAM'L SPREULL, }
 JAMES GRAHAM, } AUDITORS.

W. SUTHERLAND TAYLOR,
Secretary Treasurer.

To interest on B
 On Issue £8,700
 “ “ 66,300
 “ “ 35,000
 “ “ 66,000
 Total Bonds sold.
 Add amount of B
 issued but unso
 Total Bonded Debt
 To interest on float
 revenue.....

Auditor
 S J

om June,

044,050 68

24,686 95

68,787 63

ter.

Statement

Received on
June, 18
ment....
From 30th.

Stock subscri
Bonuses....
Bonds

Balance—F

SAM'L S
JAMES, C

TORONTO, GREY AND BRUCE RAILWAY.

Balance Sheet—30th June, 1875.

ASSETS.

Cost of Road and Equipment.....	\$3,668,737 63
Wood.....	35,797 31
Stores.....	7,318 25
Sundry Accounts.....	12,183 20
Freight due.....	3,638 27
Balance of Net Revenue Account.....	34,246 97
	<hr/>
	\$3,761,921 63

LIABILITIES.

Stock and Bonuses.....	\$1,615,608 50
Bonds.....	1,322,533 67
Bills payable.....	658,079 18
Balances due to Banks.....	1,056 47
Wages.....	44,830 25
Rolling Stock.....	81,824 53
Drawbacks from Contractors.....	2,232 17
Sundry Accounts.....	35,756 86
	<hr/>
	\$3,761,921 63

Audited and approved.

SAM'L SPREULL, }
JAMES GRAHAM, } AUDITORS.

W. SUTHERLAND TAYLOR,
Secretary-Treasurer.

Maintaining Roadway.—Abstract A.

Year Ending 30th June, 1874.	Half Year Ending 31st Dec., 1874.	Half Year Ending 30th June, 1875.	Year Ending 30th June, 1875.
\$32,258 45	\$17,353 00	\$14,741 13	\$32,094 13
203 04	.....	36 36	36 36
2,104 05	.....	374 30	1,728 26
273 01	.....	2,421 53	3,707 16
678 82	.....	1,109 05	2,674 56
59 62	.....	1,043 56	1,048 56
\$35,576 99	\$21,563 10	\$19,725 93	\$41,289 03
Track Labor.....			
“ Iron.....			
“ Supplies.....			
Ties.....			
Fences, Gates, Crossings, Cattle guards, &c.....			
Engineering Superintendence, Office Expenses.....			

Maintaining Works and Buildings.—Abstract B.

Year Ending 30th June, 1874.	Half Year Ending 31st Dec., 1874.	Half Year Ending 30th June, 1875.	Year Ending 30th June, 1875.
\$388 45	\$265 10	\$291 31	\$556 41
386 58	392 98	191 11	584 19
347 12	5 00	17 50	22 50
72 98	39 60	31 06	70 66
114 74	143 55	81 09	224 64
71 57	.....	5 00	5 00
\$1,381 44	\$846 23	\$617 17	\$1,463 40
Repairs of Bridges and Culverts.....			
“ Buildings.....			
“ Wharves.....			
“ Turntables, Trackscales.....			
“ Tankhouses.....			
“ Cribs and Booms.....			
Engineering Superintendence.....			

Maintaining Machinery and Rolling Stock.—Abstract C.

Year Ending 30th June, 1874.	Half Year ending 31st Dec., 1874.	Half Year ending 30th June, 1875.	Year Ending 30th June, 1875.
\$8,241 70	\$5,888 64	\$7,053 09	\$12,941 73
59 38	50 77	19 30	70 07
1,669 28	842 49	1,043 74	1,886 23
3,272 87	2,553 28	2,262 78	4,816 06
12,479 51	8,050 75	7,824 26	15,875 01
5,274 38	1,945 00	5,501 93	7,446 93
1,122 65	663 08	813 91	-1,476 99
\$32,119 77	\$19,994 01	\$24,519 01	\$44,513 02
Repairs of Locomotive Engines and Tenders.....			
“ Stationary Engines.....			
“ “ Tools, Pumps Fixed and Shop Machinery.....			
“ “ Passenger and Baggage Cars.....			
“ “ Freight and all other Cars.....			
Fuel for Workshops.....			
Mechanical Superintendence, Office Expenses, &c.....			

Train Service.—Abstract D.

Year Ending 30th June, 1874.	Half Year ending 31st Dec., 1874.	Half Year ending 30th June, 1875.	Year Ending 30th June, 1875.
\$20,155 34	\$10,845 17	\$10,102 76	\$21,947 93
26,297 70	13,247 50	15,756 00	28,003 50
4,369 97	2,526 21	2,392 19	4,918 40
271 05	448 31	546 57	994 88
16,260 31	8,464 13	7,633 05	16,097 18
1,377 80	515 20	416 21	931 41
\$68,732 17	\$36,046 52	\$36,846 78	\$72,893 30
Locomotive Drivers, Firemen, Cleaners, &c.....			
Fuel for Locomotives.....			
Oil and Waste.....			
Small Stores and Car Cleaning.....			
Conductors, Baggage-men and Brakesmen.....			
Train Supplies.....			

Station Service.—Abstract E.

Year Ending	Half Year	Half Year	Year Ending

Miscellaneous Expenses.—Abstract G.

Year Ending 30th June, 1874.	Half Year ending 31st Dec., 1874.	Half Year ending 30th June, 1875.	Year Ending 30th June, 1875.
\$2,106 37	\$2,072 89	\$826 63	\$2,899 52
49 00	18 85	21 19	40 04
1 090 85	926 43	79 75	1,006 18
1,918 41	412 59	2,545 91	2,958 50
2,828 46	1,871 75	368 75	2,240 50
8,232 51	4,493 04	4,000 00	8,493 04
.....	628 91	.....	628 91
.....	.....	26,260 97	26,260 97
.....	16 14	.....	16 14
\$16,225 60	\$10,440 60	\$34,103 20	\$44,543 80

TORONTO, GREY & BRUCE RAILWAY.
GENERAL TRAFFIC STATEMENT, Year ending June 30, 1875.

STATIONS.	No. Passengers.			Passengers.			Freight Forwarded.			Freight Received.		
	1st Half	2nd Half	Total	1st Half.	2nd Half.	Total.	1st Half.	2nd Half.	Total.	1st Half.	2nd Half.	Total.
	S	S	S	S	S	S	S	S	S	S	S	S
Toronto.....	13961	10818	24779	17603 92	12931 04	30534 96	22647 66	19315 31	42962 97	77494 70	65875 80	143370 50
Carlton.....	1097 1/2	734 1/2	1832	668 94	463 03	1131 97	1682 84	1047 29	2730 13	3121 52	3030 60	6142 12
Woodbridge.....	3742	2560	6302	1755 95	1259 30	3015 25	3195 58	1531 53	4727 11	2752 57	2004 20	4756 77
Kleinburg.....	2485 1/2	1508 1/2	3994	1195 19	822 78	2017 97	1958 24	1490 55	3448 79	527 31	776 63	1303 94
Bolton.....	3798 1/2	2253 1/2	6052	2319 05	1505 04	3824 09	3591 25	2427 67	6018 92	1237 64	1046 09	2283 73
Mono Road.....	2651 1/2	1586 1/2	4238	1812 72	1245 30	3058 02	2323 05	1278 95	3602 00	2009 48	617 32	2626 80
Charleston.....	1926 1/2	1445	3371 1/2	1311 86	781 33	2093 19	4651 05	2386 66	7037 71	616 53	276 77	893 30
Alton.....	2076	1487	3563	1304 66	716 07	2020 73	4209 99	3309 70	7519 69	889 48	805 96	1696 44
Orangeville.....	7005	5517 1/2	12522 1/2	6214 51	5039 24	11253 75	14041 25	12144 64	26185 89	1811 59	1422 71	3234 30
Shelburne.....	1900	1382 1/2	3282 1/2	1918 57	1246 68	3165 25	7613 07	6767 23	14389 30	832 58	929 28	1762 86
Dundas.....	2139	1424 1/2	3563 1/2	2688 05	1629 87	4317 92	9869 19	5933 15	15202 34	2388 25	1794 75	4183 00
Flesherton.....	1201 1/2	832 1/2	2034	1335 1 1/2	879 15	2214 30	4867 21	4445 29	9312 50	1369 59	855 46	2224 85
Markdale.....	13	205 1/2	218 1/2	12 50	152 85	165 35	9 71	432 69	442 40	20 22	110 51	130 73
Chatsworth.....	1028	533 1/2	1561 1/2	1354 59	554 08	1908 67	3633 46	2907 44	5949 90	1202 94	609 59	1812 53
Owen Sound.....	4217	2751 1/2	6968 1/2	7058 81	4154 74	11213 55	6397 69	6708 29	13105 38	7692 75	6329 48	14232 23
Walden.....	1053	684	1737	1086 51	223 61	1310 12	4867 21	4445 29	9312 50	182 34	264 57	446 91
Kenilworth.....	402	257	659	340 23	615 56	955 79	2515 68	1320 69	3835 77	927 11	870 01	1797 12
Mount Forest.....	5547 1/2	1550 1/2	7097 1/2	2721 83	1508 31	4230 14	4052 27	2712 87	6765 14	77 71	54 62	132 33
Harriston.....	2810 1/2	1590 1/2	4400 1/2	2679 67	1265 28	3944 95	479 48	778 30	1257 78	3749 40	2831 19	6571 59
Fordwich.....	184	427 1/2	611 1/2	381 92	183 92	565 84	7137 03	5387 91	12524 94	4141 31	535 48	4976 79
Gorrie & Wrexeter.....	431	681 1/2	1112 1/2	399 68	729 17	1129 85	2551 57	1330 79	3882 36	31 35	1 8 32	152 67
Teeswater.....	448 1/2	727 1/2	1176	393 90	819 29	1213 10	1456 62	2734 39	4190 41	368 79	692 47	1061 17
Through Tickets and Sundries	1394 1/2	1020	2414 1/2	1447 19	1249 23	2696 42	506 97	2477 41	2984 38	677 33	1177 90	1855 23
TOTAL	60553 1/2	43397	103950 1/2	56384 54	34105 26	90490 80	81195 63 99	80728 11	221692 10	81195 63 99	39738 11	221692 10

TORONTO, GREY & BRUCE RAILWAY.
DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED—YEAR ENDING 30th JUNE, 1875.

STATIONS.	DESCRIPTION OF FREIGHT.													Live Stock.			
	Grain Bushels	Hay, Tons	Lime, Tons	Cordwood, Cords	Flour, Barrels	Lumber, Cars	Square Timber, Cubic Feet	Ties &c., Tons	Port, Beer, Oil, Salt, Barrels	Dressed Hogs, Tons	Coal, Stone & Bricks, Tons	General Merchandise, Tons	Horses	Cattle	Sheep	Pigs	
Toronto.....	19	70	.....	.....	.....	1,117	10,687	55	80	12	1	
Weston.....	400	47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woodbridge.....	11,010	128	7,330	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kleinburg.....	13,700	1	70	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belton.....	21,228	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monro Road.....	1,989	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aton.....	8,504	1	329	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orangeville.....	4,499	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shelburne.....	4,485	43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dundas.....	5,665	131	16,392	635	.....	.....	.....	.....	.....	.....	.....	.....
Flesherton.....	1,038	179	11,155	257	.....	.....	.....	.....	.....	.....	.....	.....
Markdale.....	542	7	70,687	.....	.....	.....	.....	.....	.....	.....	.....	.....
Williamsford.....	12	55	55,123	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chatsworth.....	537	2	5,375	.....	.....	.....	.....	.....	.....	.....	.....	.....
Owen Sound.....	610	30	40,611	.....	.....	.....	.....	.....	.....	.....	.....	.....
Waldemar.....	5,500	59	56,972	.....	.....	.....	.....	.....	.....	.....	.....	.....
Arthur.....	878	32	10,990	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kenilworth.....	1,752	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mount Forest.....	556	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Harriston.....	887	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fordwich.....	4,250	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gorrie & Wrexeter.....	6,300	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teeswater.....	300	5	22,694	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	798,392	130	2,860	28,058	79,720	838	271,779	1,052	9,278	428	3,747	19,754	142	6,071	9,815	953	

TORONTO, GREY AND BRUCE RAILWAY.
Mileage Return for Year ending 30th June, 1875.

TORONTO, GREY AND BRUCE RAILWAY.
Return of Rolling Stock—Mechanical Department, Queen's Wharf Station.

No. of Engine.	NAME.	No. of Cars.	DESCRIPTION.
1	Gordon.....	12	Passenger Coaches.
2	A. R. McMaster.....	3	Post Office and Express Cars.
3	Kincardine.....	3	Smoking and Baggage Cars.
4	Robert Walker & Son.....	6	Conductors' Cars.
5	Albion.....	7	“ Vans (Auxiliary and Construction).
6	Rice, Lewis & Son.....	177	Flat Cars, standard, 30 feet long
7	Caledon.....	2	“ Old Class Long Flat Cars.
8	Mono.....	57	Short Flat Cars.
9	Toronto.....	90	Box Cars, standard, 29 feet long.
10	Anaranth.....	95	Short Box Cars.
11	Holland.....	20	Cattle Cars, standard, 29 feet long.
12	Sydenham.....	10	Short Cattle Cars.
13	Artemisia.....	2	Snow Ploughs.
14	Owen Sound.....		
15	Mount Forest.....		
16	Orangeville.....		
17	Sarawak.....		
18	Melancthon.....		
19	Howick.....		
20	Culross.....		

W. BOWSTEAD,
Master Mechanic.