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1876

Toronto Grey and Bruce Railway.

R E P O R T

FOR THE

YEAR ENDING 30th JUNE, 1876,

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,

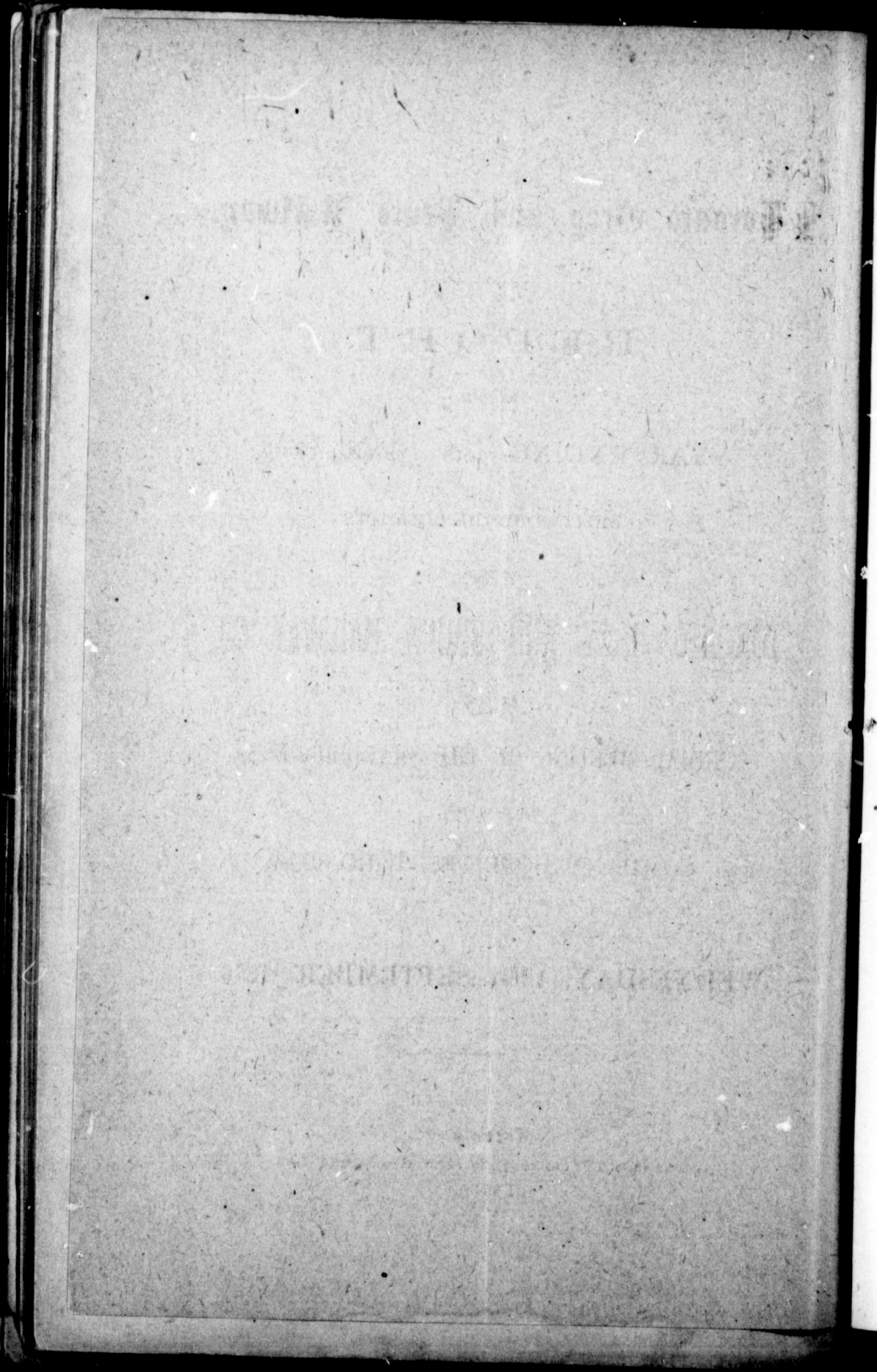
ON

WEDNESDAY, 13th SEPTEMBER, 1876.

Toronto:

GLOBE PRINTING COMPANY, 26 & 28 KING STREET EAST.

1876.



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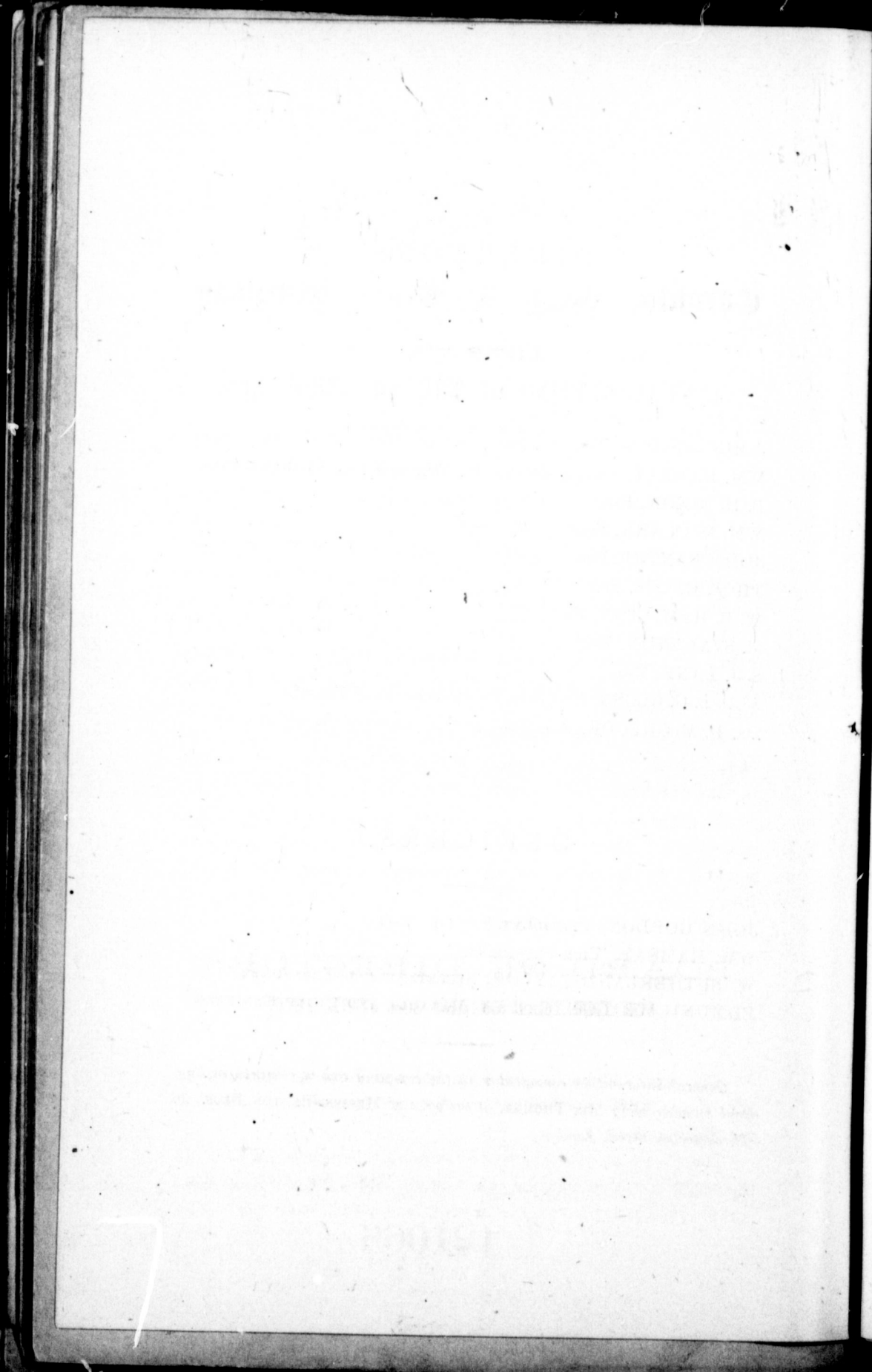
JOHN GORDON, Esq., of Messrs. Gordon, McKay & Co., PRESIDENT.
WM. RAMSAY, Esq., of Messrs. W. Ramsay & Co., VICE-PRESIDENT.
B. H. DIXON, Esq.
WM. M. CLARK, Esq.
JOHN BAXTER, Esq.
THOS. H. LEE, Esq.
W. B. HAMILTON, Esq.
M. STAUNTON, Esq.
S. J. LANE, Esq.
ALD. P. G. CLOSE, *Ex-officio*, for Corporation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

General information connected with the company can be obtained in England by addressing MR. THOMAS, at the office of MESSRS. RENTON BROS., 16 Throgmorton Street, London.

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Toronto, Grey & Bruce Railway.

ANNUAL MEETING OF THE SHAREHOLDERS.

TORONTO, 13th September, 1876.

The Annual Meeting of the Shareholders of the Toronto Grey and Bruce Railway Company, duly called by advertisement, was held this day at the offices of the Company, corner of Bay and Front Streets, in the City of Toronto. The following shareholders among others were present:—Messrs. C. J. Campbell, M. Staunton, N. Dickey, T. McGaw, J. J. Vickers, W. S. Lee, E. Wragge, T. H. Lee, E. M. Chadwick, Donald MacKay, D. Higgins, J. H. Morris, W. Ramsay, John Baxter, A. B. Lee, John Gordon, E. B. Osler, and W. H. Beatty.

John Gordon, Esq., President of the Company, having taken the chair, called upon the Secretary to read the advertisement convening the Meeting.

This having been done, the Secretary laid upon the table various financial and other statements, showing the results of the past years working. At the request of the Chairman he then read the following:—

REPORT OF THE BOARD OF DIRECTORS, FOR THE YEAR ENDING 30th JUNE, 1876.

The usual statements of the Capital and Revenue Accounts to 30th June, 1876, audited and verified, are herewith submitted to the Shareholders.

The Directors have pleasure in drawing attention to the fact that the traffic carried during the year ending 30th June, 1876, as compared with the last corresponding year, shows an increase, viz. : from

passengers, \$18,784 05; from freight and live stock, \$19,113 98; from mails and sundries, \$2,899 98; gross increase, \$40,798 01. The gross traffic earnings for the year amounted to \$372,336 49, while the total revenue expenditure for the same period was \$233,428 04, or 62.9 per cent. of the earnings, leaving a surplus to be carried to net revenue account of \$138,908 45.

In January, 1874, legislation was obtained authorising the Company to issue \$2,250,000 of bonds, the proceeds to be applied towards the consolidation of the bonded and floating debts and the general purposes of the Company. The intention of the Board was to place new bonds to the above amount bearing 6 per cent. interest on the market, and with the proceeds to extinguish the existing 7 and 8 per cent. bonds as they matured, and pay off the floating debts. Owing, however, to the unfavorable condition, at the time, of the money market, the Directors were unable to take advantage of the powers granted to them by the Legislature as above set forth. In November, 1875, bonds to the amount of \$260,000 matured in Canada, but in consequence of the failure in carrying out the above arrangements, the Directors were compelled to let payment go by default. The holders of the overdue bonds held a meeting in Toronto, and a resolution was passed agreeing to take no action in regard to the non-payment of the bonds until the English bondholders had been heard from. The President and Solicitor of the Company thereupon proceeded to England, and a meeting of the English Bondholders was called and held on 16th February, 1876, at the City Terminus Hotel, Cannon Street, London. At that meeting, which was largely attended, the President fully explained the position of the Company, and the steps which the Board thought it advisable to take in the interest of all concerned. A resolution was adopted at that meeting agreeing:

First, That the Act of Parliament of 1874 be acted upon so far as to create bonds to the amount of \$2,000,000 only. Second, That the bonds held by the present Bondholders be exchanged for those of the new issue, bearing six per cent. interest, thus consolidating the various issues into one loan, and absorbing \$1,600,000. Third, That the existing Bondholders make such exchange, taking the new bonds at a discount, and receive a new bond of £100 stg., and a share of \$100 in the share capital of the Company (in pay-

ment of the discount) in exchange for each old bond of £100 or \$500 surrendered. Fourth, That the balance of the new bonds, amounting to \$400,000, be applied to the payment of liens on rolling stock, repayment of special advances, and in liquidation of unsecured liabilities. The balance remaining unpaid of the unsecured floating liabilities to be settled by the issue of ordinary shares of the Company. Fifth, That the total share capital of the Company be limited to \$1,000,000, unless increased by a vote of the Shareholders.

Having returned to Canada, the President reported to the Canadian bondholders the views of the English holders as above set forth, and most of the large bondholders here having assented to the arrangement, and a large majority of the shareholders having given their concurrence in writing, the Board at once issued new bonds, payable five years from January 1876, bearing six per cent. interest, to the amount of \$2,000,000, and in accordance with the Act of Parliament proceeded first to exchange existing 7 and 8 per cent. bonds for those of the new issue. This was done simultaneously in England and Canada, shares in the Capital Stock being issued, together with the new bonds, in accordance with the terms of the Resolution. Having exchanged and obtained possession of 96 per cent. of the old bonds, the Directors then proceeded to extinguish the secured and unsecured liabilities of the Company with the remainder of the bonds and Stock available. This they have now accomplished to a considerable extent, and the matter is progressing with as much despatch as is practicable, so that in the course of a few weeks the Board hopes to have the remaining amounts outstanding liquidated and the floating debt extinguished.

The Directors regret that it was impossible to pay creditors the full amount of their claims in cash. No effort was spared to obtain for them the very best terms possible. While fully aware that the settlements made are not what was originally contemplated, or as much as it was hoped would be obtained, the Board rejoices that the very best that was possible has been done. The Directors also congratulate the bondholders and shareholders on the result of the negotiations, the arrangement entered into being, in their opinion,

the very best that was possible under the circumstances for all interests.

The President before leaving England this summer made application to the London Stock Exchange to have the new 6 per cent. Bonds entered on the official lists, and the Board is pleased to be able to report that the Committee granted the request.

The Line being now entirely completed, and two years having elapsed since the opening of the final sections, the Directors take pleasure in drawing attention to the rapid development of the resources of the country which has followed the construction of the railway. From the tabular statement appended, it will be seen that a marked increase has taken place since the road was built in the territory tributary to it, in population, in acreage under cultivation, in the number of manufactories and other industries.

The Directors beg to state that that portion of the line between Weston and Orangeville is still without a subsidy from the Ontario Government. That section having been the most difficult to build and the most costly, the Board trusts that the Government at an early day will see the justice of recognising the Company's claim to aid on the section named. The Board also remind the shareholders that several municipalities have not yet contributed anything to the construction of the road, and recommend their successors to press the claims of the Company, both on the Government and on the Municipalities referred to.

At the meeting of bondholders held in London in February last, it was suggested by the President that it might be desirable to establish in London a Committee of Three who would also be members of the Board of Directors, but no action has been since taken in regard to this matter. Arrangements however have been made by which reports, statistics and general information connected with the Company can be obtained in England by addressing Mr. Thomas, at the office of Messrs. Renton Brothers, 16 Throgmorton Street, London.

The Directors desire to call attention to the care which has been exercised in conducting the Traffic of the Railway during the past year, resulting in an almost entire freedom from accident. It is a matter of great congratulation that happily no life has been lost

upon the Railway, and that no Passenger has been injured. The accidents resulting in permanent injury having been confined to two employee's of the Company.

All of which is respectfully submitted.

JOHN GORDON,
President.

The President, in moving the adoption of the Report, addressed the Shareholders as follows :—

As is customary on occasions like the present, I beg, before formally moving the adoption of the Report, to offer a few brief remarks on the general position of the Company. First, in regard to the accounts. The statement of receipts and expenditure during the past year presents, I think, on the whole gratifying results. An increase is shown in the passenger traffic during the year amounting to nearly 20 per cent. This, I think, is very satisfactory, and evinces more than anything else the prospective value of your property. It is proof that the land along the Line is being cleared and settled and that the population is increasing. The working expenses during the year, as stated in the accounts, amounted to 62.9 per cent. of the gross earnings, leaving a surplus on the year's working after paying interest of \$21,504.75. This rate nearly corresponds with that which at the meeting of Bondholders, held in London, I stated would probably be the cost of working the Line, though my estimate then was based upon an increased traffic, whereas an increase of traffic would of course reduce the percentage of working expenses.

The past year has been one fraught with great anxiety to those charged with the control of the Line. Not only had the Board, on assuming office, to contend with a large floating debt, fast becoming unmanageable, but almost immediately after their election mortgage bonds, to a considerable amount, matured, the liquidation of which was impossible, owing to the inability of the Company to take advantage of the borrowing powers conferred upon them by Parliament. The Board, however, at once set themselves to overcome these difficulties. In December I was appointed to proceed to England, accompanied by the Solicitor of the Company, to confer with the Bondholders there in regard to the rearrangement and consolidation of the debts. I am glad to say I was

met in England in a generous spirit and finally succeeded as stated in the Report of the Directors in getting the English Bondholders to agree to exchange their 7 and 8 per cent holdings for new bonds, bearing 6 per cent. The Bondholders however, in consideration of submitting to this reduction of interest, stipulated that they should have assigned to them a reasonable interest in the prospective value of the property. We are asked, they said, to reduce our interest, but when times improve it will be the Shareholders who will reap the benefit of our concession. If we exchange our bonds, let us do so only at a discount and give us ordinary shares of the Company in consideration of the exchange. This I thought fair and reasonable and an arrangement to that effect was entered into as detailed in the Report. I think the arrangement made was a good one for the Bondholders and all concerned. On returning to Canada, I am glad to say, we found the Bondholders here (with perhaps one or two exceptions) willing to endorse the action of the English Holders. The Board then at once went to work and carried the negotiations into effect. In this way we have succeeded in placing the affairs of the Company on a satisfactory footing. As the Company now stands, the Bonded Debt amounts to \$2,000,000 or £410,900 sterling, and for it there is a line of 193 miles in length, the cost of which is close upon Four Million of Dollars, upon which the first charge is only £2,130 per mile, at 6 per cent. interest. This represents an annual charge upon the entire line, rolling stock and all belongings, of only £24,000. I believe the Bondholders have got an excellent property for the money.

As is stated in the Report, the portion of this line most difficult to build, viz. : that from Weston to Orangeville, has yet received no subsidy from the Government. I indulge more than a hope, however, that this year the justice of our claim for aid on that section will be recognised. It is the intention, when the subsidy is received, to expend it in works of permanent improvement on the Railway, so as to enable the Company to do the business of the country in the most efficient manner as the traffic develops itself. When I had the honour last year of addressing you, I felt it my duty to give my views at some length in regard to Railway charters, and Government subsidies to Railways in Ontario. In some quarters it was said that in doing so I was animadverting unfairly upon the

Ontario Government. I can only say that I had no desire to impugn the motives of the members of the Government, or of any one else. I felt, however, that it was incumbent upon me, as representing this Company, and entrusted with the care of a large amount of property, to refer to the matter. I hold that Railway property, contributing as it does so much to the development of the country, is not made as secure against unfair competition as the exceptional circumstances connected with it entitle it to. A Railway, once built, must remain a fixture where it is for all time, no matter whether the traffic turns out good or bad. Unlike steamers in that respect, which, if not profitably employed on one route, can be placed on another, railways are necessarily restricted for their business to one locality, and this fact should be borne in mind by Parliament when asked to charter and subsidize rival lines.

With these remarks I beg leave to move the adoption of the Report.

Mr. C. J. Campbell seconded the adoption of the Report which was carried unanimously.

Mr. C. J. Campbell then moved and Mr. W. S. Lee seconded :

“That the thanks of the Shareholders be given to the President, Vice-President, 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 during the last year.” Carried.

It was then moved by Mr. J. H. Morris, seconded by Mr. A. B. Lee.

“That this Meeting desires to express its great satisfaction at the manner in which John Gordon, Esq., the President of the Company, has succeeded in re-arranging the Bonded Debt of the Company, and at the way he has managed the affairs of the Company generally, and it being the wish of the Shareholders that he should be recompensed therefor. Be it *Resolved*:—That the Board for the incoming year, be and hereby is authorized to appropriate to him such a sum as they may deem proper.”

The President expressed his thanks to the Shareholders, but asked permission to be allowed not to submit the resolution to the meeting, as apart from dissenting to the wording of the resolution in that it gives the Board such powers, he felt that under existing

circumstances the Company was only in a position to make appropriations for what was absolutely necessary.

The mover and seconder of the resolution declined to withdraw it, and several other Shareholders having insisted that the services of the President to the Company should be put on record, it was finally submitted to the meeting and unanimously adopted.

It was then moved by Mr. J. J. Vickers, seconded by Mr. E. B. Osler :

“ That Mr. Samuel Spreull and Mr. James Graham be appointed auditors of the accounts of the Company for the current year ; and that in the event of the resignation during the year of one, or either of them, that the Board be empowered to appoint their successors.”
—Carried.

Mr. Donald Mackay then moved, and Mr. W. H. Beatty seconded :

“ That Messrs. Walter S. Lee and J. J. Vickers 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 \$5.00 each for their services.”—Carried.

The vote having been taken, the Scrutineers reported the following gentlemen duly elected Directors for the ensuing year, viz. :—

John Gordon, William Ramsay, B. H. 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.

CHIEF ENGINEER'S REPORT.

TERRITORY 1873 AND 1876

and industrial enterprises in territory tributary to

EMP S.	GRAIN ELEVATORS.			GRAIN WAREHOUSES.			GENERAL STORES.			FURNITURE FACTORIES.			OTHER FACTORIES.			
	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	
	Increase															
WEST																
WOOL							12	15	3							
KLEIN							3	11	8				3	3		
BOLT							15	18	3							
MONC	1			1	2	1	13	16	3	1	1					
CHAR				1	1		12	13	1		1					
ALTO				1	1		3	3			1					
ORAN							4	7	3	1	1					
SHEL	1	3	3	3	5	2	38	60	22	1	1		2	3	1	
DUND	1	3	2	1	3	2	15	28	13	1	1		2	4	2	
FLESH	2			2	2	0	3	18	15		1					
MARR	1			2	4	2	26	36	10		1		2	4	2	
WILL		2	2				22	22	0		1		2	4	2	
CHAT							2	2	0				2	2	0	
OWEN				1	2	1	8	15	7		2	2		1	1	
WALL				5	5	0	68	75	7	2	2					
ARTH	1						3	5	2				8	8		
MOUN				1	1	0	11	23	12		1			1	1	
HARR	1	1	1	4	4	0	27	44	17	3	3		1	1		
FORD	1			1	3	2	9	22	13	1	1			1	1	
GORR				1	1	0	4	7	3		1			1	1	
TEES	2			4	4	0	23	27	4	1	1			1	1	
				3	3	0	15	35	20		1			2	2	
	1	1	9	8	20	41	21	312	496	184	11	21	10	18	33	15

Chief Engineer & General Manager.

CHIEF ENGINEER'S REPORT.

Toronto, 19th Nov. 1876

Statement showing progress made during the last THREE years in population, acreage under cultivation, and industrial enterprises in territory tributary to the Toronto, Grey & Bruce Railway, exclusive of Toronto.

STATIONS.	POPULATION. TRIBUTARY.			ACREAGE CLEARED. LAND. TRIBUTARY.			FLOUR MILLS.			SAW MILLS.			SHINGLE MILLS.			AGRICULTURAL IMPLEMENT FACTORIES.			STAVE & PUMP FACTORIES.			GRAIN ELEVATORS.			GRAIN WAREHOUSES.			GENERAL STORES.			FURNITURE FACTORIES.			OTHER FACTORIES.		
	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase	1873.	1876.	Increase			
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.				
WESTON.....	1092	1256	164	6414	7055	641	3	3	.....	1	2	1	.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
WOODBIDGE.....	3828	4401	573	24405	26845	2440	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
KLEINBURG.....	2494	2867	373	14252	15677	1425	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BOLTON.....	3643	4189	546	28785	31663	2878	2	4	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MONO ROAD.....	1214	1395	181	9595	10554	959	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHARLESTON.....	3190	3668	478	13123	14435	1312	2	3	1	2	3	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
ALTON.....	1575	1820	245	26246	28870	2624	2	3	1	3	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
ORANGEVILLE.....	10194	11822	1628	72241	79465	7224	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SHELBURNE.....	3795	4363	568	26439	29082	2643	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
DUNDALK.....	3700	4255	555	24652	27117	2465	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
FLESHERTON.....	9060	10419	1359	58895	64784	5889	7	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MARKDALE.....	1449	1670	221	9933	10926	993	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
WILLIAMSFORD.....	1623	1866	243	5571	6128	557	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHATSWORTH.....	3198	3676	478	35821	39403	3582	3	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
OWEN SOUND.....	8811	10132	1321	56185	61703	5618	3	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
WALDEMAR.....	1772	2038	266	9873	10860	987	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
ARTHUR.....	7504	8629	1125	51617	56778	5161	1	2	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MOUNT FOREST.....	9512	10938	1426	66071	72678	6607	6	7	1	7	9	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
HARRISTON.....	2547	2928	381	28013	30814	2801	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
FORDWICH.....	1354	1559	205	7779	8556	777	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GORRIE & WROXETER.....	4063	4672	609	23337	25668	2331	2	3	1	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TEESWATER.....	3839	4414	575	23193	25512	2319	1	4	3	4	6	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	89457	102975	13518	617440	674573	57133	39	51	12	57	79	22	8	27	19	13	16	3	13	24	11	1	9	8	20	41	21	312	496	184	11	21	10	18	33	15

Chief Engineer & General Manager.

circumstances the Company was only in a position to make appropriations for what was absolutely necessary.

The mover and seconder of the resolution declined to withdraw

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June, 1876

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CHIEF ENGINEER'S REPORT.

TORONTO, 12th Sept., 1876.

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

GENTLEMEN,—I beg to report that during the year ending 30th June, 1876, the track, works of the railway, and rolling stock, have all been maintained in an efficient state of repair.

Twenty-five thousand new ties have been put into the track, chiefly between Weston and Orangeville, and between the same places four hundred and fifty lineal feet of trestlework have been filled in solid with earthwork and masonry culverts, and paid for out of revenue.

In the spring of this year two of the passenger locomotives were converted from wood burners to coal burners, and have since then been running the mail train daily between Toronto and Owen Sound with the most satisfactory results, saving not only considerable time at way stations in wooding up, but running more economically in fuel than while burning wood.

I beg to direct your attention to the results of last year's work. ing with reference to the character of freight carried. It will be observed from the descriptive statement of freight carried that there has been a considerable increase from the carriage of grain, flour, live stock, hay, &c., a fact which shows that more acreage is being brought under cultivation, and that the agricultural resources of the country are furnishing the chief portion of our traffic, which is more likely to be lasting than any other traffic we have.

I have the honour to be,

Gentlemen,

Your obedient servant,

EDMUND WRAGGE,

Chief Engineer & General Manager.

*To the P
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GENTLEMEN

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TORONTO, 11th September, 1876.

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

GENTLEMEN:

We beg to report having audited the Books, Accounts, and Vouchers of the Toronto, Grey and Bruce Railway Company for the year ending 30th June, 1876.

The accompanying Statements show the Receipts and Expenditure, with the Revenue Accounts, for said year, all of which have been verified and extracted from the Ledger, as correctly stated.

We remain,

Gentlemen,

Your obedient servants,

SAML. SPREULL, }
JAMES GRAHAM, } *Auditors.*

AUDIT DEPARTMENT.

AUGUST 31, 1876.

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

GENTLEMEN:

I beg to report that the Station Accounts 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.

TORONTO, GREY AND BRUCE RAILWAY COMPANY.
Capital Account at 30th June, 1876.

Dr.

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	Amount received at 30th June, 1875.	Amount received during year end- ing 30th June, 1876.	Total.
To EXPENDITURE:			
“ Amount expended at 30th June, 1875, per last audited statement.....	\$3,668,737 63		
From 30th June, 1875, to 30th June, 1876.			
On general construction.....	\$ 6,483 16	\$346,990 00	\$ 622,230 00
“ Works Grey Extension.....	3,900 00	424,654 69	1,747,188 36
“ Right of Way do.....	61 25	7,130 94	1,347,499 44
“ Construction Toronto and Weston Section.....	10,358 92		
“ Expenses connected with exchange of Bonds, Advertising, &c.....	7,500 00		
“ Discount on sale of old Bonds and exchange of new.....	414,247 14		
“ Interest and Discounts on Floating Debt and Liens on Rolling Stock chargeable to capital.....	49,273 50		
Total.....	\$491,823 97	\$779,275 63	\$3,716,917 80
Less amounts refunded.....	430,544 37		
	\$4,159,282 00		* 442,364 20
By RECEIPTS:			
From Stock.....	\$ 275,240 00		
“ Bonds.....	1,322,533 67		
“ Bonuses.....	1,340,368 50		
Total.....	\$2,938,142 17		
By Balance Floating Debt.			\$3,716,917 80
			* 442,364 20
			\$4,159,282 00

* Three-fourths of this amount has, since 30th June, been settled in accordance with resolution passed at meeting of Bondholders held in London. To convert above figures into pounds sterling divide by 4.863.

Audited and approved.

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

W. SUTHERLAND TAYLOR,
Secretary-Treasurer.

876.

Passengers
Mails and
Freight and

To convert above figures into pounds sterling divide by 4.863.

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

W. SUTHERLAND TAYLOR,
 Secretary-Treasurer.

CR.	
ending	\$138,908 45
.....	12,742 40
.....	\$151,650 85

TAYLOR,
 Secretary-Treasurer.

876.

CR.

RECEIPTS.

	Half year ending 31st Dec., 1875.	Half year ending 30th June, 1876.	Year ending 30th June, 1876.
Passengers.....	\$63,504 92	\$55,719 93	\$119,224 85
Mails and Sundries.....	8,698 96	8,396 60	17,095 56
Freight and Live Stock...	120,022 04	115,994 04	236,016 08
	\$192,225 92	\$180,110 57	\$372,336 49

W. SUTHERLAND TAYLOR,
 Secretary-Treasurer.

To " "

Cr.	\$138,908 45	\$151,650 85
ending	12,742 40	

TAYLOR,
Secretary-Treasurer.

TORONTO, GREY AND BRUCE RAILWAY.
REVENUE ACCOUNT, YEAR ENDING 30th JUNE, 1876.

DR.

CR.

EXPENDITURE.

RECEIPTS.

Year ending 30th June, 1875.		Half year ending 31st Dec., 1875.		Half year ending 30th June, 1876.		Year ending 30th June, 1876.		Year ending 30th June, 1875.		Half year ending 31st Dec., 1875.	Half year ending 30th June, 1876.	Year ending 30th June, 1876.
Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.					
\$41,289 03	12.5	\$18,930 34	9.8	\$25,151 05	14.0	\$44,081 39	11.9	\$100,440 80	Passengers.....	\$63,504 92	\$55,719 93	\$119,224 85
1,463 40	0.4	1,934 37	1.0	2,722 94	1.5	4,657 31	1.3	14,195 58	Mails and Sundries.....	8,698 96	8,396 60	17,095 56
44,513 02	13.4	15,018 73	7.8	15,981 02	8.8	30,999 75	8.4	216,902 10	Freight and Live Stock...	120,022 04	115,994 04	236,016 08
55,864 71	16.9	28,495 70	14.8	28,035 67	15.6	56,531 37	15.2					
17,028 59	5.1	7,651 46	4.0	7,976 37	4.4	15,627 83	4.2					
43,021 69	13.0	19,936 24	10.4	19,428 24	10.8	39,364 48	10.6					
10,380 03	3.1	9,172 47	4.8	6,945 54	3.8	16,118 01	4.3					
\$213,560 47	64.4	\$101,139 31	52.6	\$106,240 83	58.9	207,380 14	55.9					
44,543 80	13.4	11,969 68	6.2	14,078 22	7.8	26,047 90	7.0					
\$258,104 27	77.8	113,108 99	58.8	\$120,319 05	66.7	233,428 04	62.9					
73,434 21		79,116 93		59,791 52		138,908 45						
\$331,538 48		\$192,225 92		\$180,110 57		372,336 49		\$331,538 48		\$192,225 92	\$180,110 57	\$372,336 49

Audited and approved.

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

W. SUTHERLAND TAYLOR,
Secretary-Treasurer.

To

Cr.	
Received for June,	Total.
30 00	\$ 622,230 00
54 69	1,747,188 36
30 94	1,347,499 44
75 63	\$3,716,917 80
.....	* 442,364 20
	<u>\$4,159,282 00</u>

ers held in London.

TAYLOR,
Treasurer.

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TAYLOR,
Treasurer.

TORONTO, GREY AND BRUCE RAILWAY COMPANY.

Dr. Net Revenue Account. Cr.

To Balance from last year " Interest on Bonded Debt, at 7 and 8 per cent., brought down to 31st December, 1875 " Interest on Total Bonded Debt as re-arranged, viz., \$2,000,000 (£410,900 stg.) at 6 per cent. for half-year ending 30th June, 1876.....	\$34,246 97 \$57,412 48 59,991 40 <hr style="width: 50%; margin-left: auto; margin-right: 0;"/> 117,403 88 \$151,650 85	By Balance of Revenue account, year ending 30th June, 1876 " Balance charged to Capital account.....	\$138,908 45 12,742 40 <hr style="width: 50%; margin-left: auto; margin-right: 0;"/> \$151,650 85
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Audited and approved.
 SAM'L SPREULL,
 JAMES GRAHAM, } AUDITORS.

W. SUTHERLAND TAYLOR,
 Secretary-Treasurer.

Maintaining Roadway.—Abstract A.

Year Ending 30th June, 1875.	Half Year Ending 31st Dec., 1875.	Half Year Ending 30th June, 1876.	Year Ending 30th June, 1876.
\$32,094 13	\$15,757 47	\$18,741 35	\$34,498 82
1,764 62	866 15	1,858 07	2,724 22
3,707 16	915 43	3,089 90	4,005 33
2,674 56	1,101 29	673 28	1,774 57
1,048 56	290 00	100 00	390 00
		688 45	688 45
\$41,289 03	\$18,930 34	\$25,151 05	\$44,081 39

Maintaining Works and Buildings.—Abstract B.

Year Ending 30th June, 1875.	Half Year Ending 31st Dec., 1875.	Half Year Ending 30th June, 1876.	Year Ending 30th June, 1876.
\$556 41	\$956 79	\$1,786 37	\$2,743 16
584 19	270 47	810 64	1,081 11
22 50	427 53	.....	427 53
70 66	164 94	48 40	213 34
224 64	110 64	25 35	135 99
5 00	4 00	52 18	56 18
\$1,463 40	\$1,934 37	\$2,722 94	\$4,657 31

\$1,934 37 \$2,722 94 \$4,657 31

Maintaining Machinery and Rolling Stock.—Abstract C.

Year Ending 30th June, 1875.	Half Year ending 31st Dec., 1875.	Half Year ending 30th June, 1876.	Year Ending 30th June, 1876.
\$12,941 73	\$4,675 97	\$5,698 91	\$10,374 88
70 07	108 31	75 29	183 60
1,886 23	378 14	481 77	859 91
4,816 06	2,080 22	1,860 07	3,940 29
15,875 01	4,763 09	4,530 73	9,293 82
7,446 93	1,838 49	1,925 42	3,763 91
1,476 99	1,174 51	1,408 83	2,583 34
\$44,513 02	\$15,018 73	\$15,981 02	\$30,999 75

Train Service—Locomotive.—Abstract D.

Year Ending 30th June, 1875.	Half Year ending 31st Dec., 1875.	Half Year ending 30th June, 1876.	Year Ending 30th June, 1876.
\$21,947 93	\$10,116 08	\$9,965 22	\$20,081 30
28,003 50	16,178 00	16,253 09	32,431 09
4,918 40	1,702 00	1,400 45	3,102 45
994 88	499 62	416 91	916 53
\$55,864 71	\$28,495 70	\$28,035 67	\$56,531 37

Train Service Traffic.—Abstract E.

Year Ending 30th June, 1875.	Half Year ending 31st Dec., 1875.	Half Year ending 30th June, 1876.	Year Ending 30th June, 1876.
\$16,097 18 931 41	\$7,484 72 166 74	\$7,706 56 269 81	\$15,191 28 436 55
\$17,028 59	\$7,651 46	\$7,976 37	\$15,627 83
Conductors, Baggage-men and Brakemen. Train Supplies			

Station Service.—Abstract F.

Year Ending 30th June, 1875.	Half Year ending 31st Dec., 1875.	Half Year ending 30th June, 1876.	Year Ending 30th June, 1876.
\$14,243 02 11,612 32 3,806 01 4,490 00 3,783 34 5,087 00	\$7,494 95 4,537 11 2,102 68 2,705 94 1,528 56 1,567 00	\$7,259 18 4,119 15 2,334 78 2,379 07 1,291 09 2,044 97	\$14,754 13 8,656 26 4,437 46 5,085 01 2,819 65 3,611 97
\$43,021 69	\$19,936 24	\$19,428 24	\$39,364 48
Station-masters and Clerks..... Station Warehousemen, Switchmen, Porters, Watchmen..... " Pumpers and Woodmen..... " Telegraph Service..... " Supplies and Scrubbing..... " Fuel.....			

General Charges—Abstract G

\$39,364 48

\$19,428 24

\$19,936 24

General Charges.—Abstract G.

Year Ending 30th June, 1875.	Half Year ending 31st Dec., 1875.	Half Year ending 30th June, 1876.	Year Ending 30th June, 1876.
\$5,292 46	\$710 00	\$40 90	\$750 00
1,933 08	4,695 20	4,140 78	8,835 98
2,289 90	380 20	341 65	721 85
1,689 45	2,138 25	959 77	3,098 02
62 85	841 60	840 00	1,681 60
112 29	147 05	572 19	719 24
	260 17	51 15	311 32
\$10,380 03	\$9,172 47	\$6,945 54	\$16,118 01

Miscellaneous Expenses.—Abstract H.

\$2,899 52	\$1,260 27	\$1,636 31	\$2,896 58
40 04	7 50	2,000 00	2,007 50
1,006 18	229 59	267 86	497 45
2,958 50	3,838 62	3,082 50	6,921 12
	226 90	14 55	241 45
2240 50	2,133 30	486 80	4,505 10
8493 04	89 00	.....	80 00
628 91	4,193 50	4,715 20	8,908 70
26,260 97	.....	.....	.....
16 14	.....	.....	.....
\$44,543 80	\$11,969 68	\$14,078 22	\$26,047 90

TORONTO, GREY & BRUCE RAILWAY.

GENERAL TRAFFIC STATEMENT, Year ending June 30, 1876.

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.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Toronto.....	15734	12888	28622	19329 38	15632 84	35962 22	26252 70	17426 52	43679 22	81921 55	81729 78	163651 33
Carlton.....	2851	2851	5702	109 42	109 42	218 84	895 56	622 11	1517 67	2898 68	1292 80	4191 57
Weston.....	1793	2256	4049	970 03	1992 66	2962 69	2481 84	1238 23	3710 07	1397 71	2235 25	3632 96
Woodbridge.....	4562	3276	7838	2170 09	1735 38	3906 07	1728 48	1590 86	3319 34	592 74	564 49	1157 23
Kleinburg.....	2376	2065	4441	1235 70	1220 37	2456 07	4137 38	3474 19	7611 57	1427 14	1182 88	2610 02
Bolton.....	3320	2800	6120	2139 03	2012 50	4151 53	3263 63	2991 39	6255 02	1239 60	1435 63	2675 23
Mono Road.....	2329	1887	4216	1625 44	1493 97	3119 41	1380 42	2968 69	4349 11	309 67	396 68	706 35
Charleston.....	2324	1919	4243	1434 43	1122 15	2556 58	4785 91	3450 09	8236 00	947 79	750 69	1698 48
Alton.....	2270	1943	4213	1088 54	933 70	2022 24	13089 67	11823 24	24912 91	5144 68	4365 05	9509 73
Orangeville.....	8717	8103	16820	7366 25	6766 93	14133 18	9862 42	10834 94	20697 06	1957 18	2345 97	4303 15
Shelburne.....	2292	2270	4562	2042 71	2141 53	4184 24	5685 79	13055 43	18741 22	1180 29	1207 23	2387 52
Dundalk.....	1558	1609	3167	1498 02	1534 06	3032 08	6650 63	8090 95	14741 58	2313 69	2088 69	4402 38
Flesherton.....	2081	1970	4052	2470 77	2431 78	4902 55	7411 49	5938 32	13349 81	1165 57	993 31	2138 88
Markdale.....	1094	1245	2339	1090 68	1261 53	2352 21	713 87	1457 57	2171 44	195 42	211 04	406 46
Williamsford.....	344	274	618	233 55	216 73	450 28	4103 06	4926 09	9029 15	769 65	738 70	1508 35
Chatsworth.....	953	843	1796	968 10	851 38	1819 48	1350 48	4656 29	12634 85	8053 09	6320 08	14373 17
Owen Sound.....	4071	2975	7046	6661 65	5429 01	12090 66	7978 56	4656 29	12634 85	349 85	315 78	665 63
Waldemar.....	705	710	1415	536 28	492 72	1029 00	1350 48	4656 29	12634 85	1234 82	1078 54	2313 36
Arthur.....	1529	1223	2752	1284 80	1125 81	2410 61	1914 34	518 71	2433 05	52 38	59 49	111 87
Kenilworth.....	338	387	725	236 36	285 46	521 82	783 50	461 65	1245 15	3848 90	3769 39	7618 29
Mount Forest.....	3264	2835	6099	2040 65	2388 30	4428 95	8089 04	9565 71	17654 75	777 34	856 28	1633 62
Harriston.....	2432	2670	5102	2044 90	2010 33	4055 23	1748 55	2302 32	4050 87	3848 90	3769 39	7618 29
Fordwich.....	591	603	1195	355 47	320 11	675 58	474 89	655 97	1130 86	777 34	856 28	1633 62
Gorrie & Wroxeter.....	1115	879	1994	1044 89	868 38	1913 27	3552 65	4550 84	8103 49	934 03	815 06	1749 09
Teeswater.....	1023	981	2004	1150 88	1042 45	2193 33	1687 48	2585 69	4273 17	1056 39	859 14	1915 53
Through Tickets } and Sundries }	1247	831	2129	1963 30	819 85	2783 15						
Year ending June 30, 1876.....	68309	59505	127815	\$63504 92	\$55719 93	\$119224 85	\$120022 04	\$115994 04	\$23616 08	\$120022 04	\$115994 04	\$23616 08
Year ending June 30, 1875.....	60553	43397	103950	59384 54	41056 26	100440 80	119563 99	97338 11	216202 10	119563 99	97338 11	216902 10
Increase.....	7756	16108	23864	4120 38	14663 67	17784 05	458 05	18655 93	19813 98	458 05	18655 93	1913 98
Decrease.....												

000052	43397	103950	56384	54	41056	26	100440	80	119563	99	97338	11	216202	10	119563	99	97338	11	216902	10
7756	16108	23864	4120	38	14663	67	17784	05	458	05	18655	93	19813	98	458	05	18655	93	19113	98
Increase																				
Decrease																				

TORONTO, GREY & BRUCE RAILWAY.
DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED—YEAR ENDING 30th JUNE, 1876.

STATIONS.	DESCRIPTION OF FREIGHT.													Live Stock, No. of head.
	Grahs.	Lumber, sq. feet.	Square Tim- ber, Cubic Feet.	Cordwood, Cords.	Flour, Barrels.	Salt, Coal, and Rock Oil, Barrels.	Hay, Tons.	Lime, Tons.	Coal & Stone, Tons.	Ties, Posts, Poles, &c., Tons.	Dressed Hogs, Tons.	General Merchandise, Tons.		
Toronto	620	294,000	9,495	48	550	1,834			1,502			10,219	289	
Weston	35,000	35,000			550	2,110						177	9	
Woodbridge	2,592	154,000	9,495	122	18,560							335	3	
Kleinburg	5,512	800		771	16,350							103	587	
Bolton	90,085	71,000		72	25,500							243	1,194	
Mono Road	108,725			173	2,150							846	1,205	
Charleston	10,858	19,000		642	2,000	1			2,800	30	10	58	74	
Alton	5,897	140,000		273	9,824			2,802	2,615			58	8	
Orangeville	247,656	60,000		3,268			75	332	565			70	3,926	
Shelburne	123,190	42,000		6,892	33			5				266	809	
Dundalk	72,251	70,456	21,692	5,836		67			480	15		50	832	
Flesherton	93,113	133,000	67,235	1,139	612				586	9		410	3,160	
Markdale	58,522	40,700	53,075	2,182	79							11	1,136	
Williamsford	7,130	19,000	16,341	177	1							50	75	
Chatsworth	95,795	57,500	10,932		500	70						84	2,382	
Owen Sound	55,586	1,118,000			1,600	2,631			15			129	608	
Waldemar	1,225	17,000		911								60	600	
Arthur	31,003											190	197	
Kenilworth	5,485			396								5	8	
Mount Forest	160,434	105,500	222	222	5,150							582	2,570	
Harriston	7,628	86,750										777	1,065	
Fordwich	6,736	28,000			250	815			10	230	219	22	25	
Gorrie & Wroxteter	79,440	11,000			7,400							26	200	
Teeswater	26,699	168,000		198	7,350							25	218	
Totals	1,296,292	2,670,706	177,800	23,316	9,004	7,529	715	2,845	7,507	2,181	674	17,201	22,038	

TORONTO, GREY AND BRUCE RAILWAY.
Mileage Return for Year ending 30th June, 1876.

MONTH.	Engine Mileage Traffic.	COST OF RUNNING PER ENGINE MILE.						COST OF REPAIRS PER ENGINE MILE.			CAR MILEAGE.		Cost of Repairs to Cars per Car Mile.				
		FUEL. Wood.	Cents.	Oil and Waste.	Enginemen, kc.	Conductors, kc.	Other Expenses.	Total.	Engines.	Cars.	Fuel.	Total.	Passenger.	Freight.	Passenger.	Freight.	
July	34,625																
August	29,394																
September	29,537																
October	34,582																
November	33,730																
December	36,577																
January	34,533																
February	33,616																
March	32,779																
April	29,056																
May	35,140																
June	35,112																
Total	398,681																
Average per Month		2.77	8.14	0.76	5.04	3.81	34.18.09	2.87	3.96	1.94	7.77			647,557	2,077,039		
		c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.

Average cost of Cordwood for the year 3.75 100
Miles run per Cord of Wood consumed 51.08
Average number of Cars on Passenger Train 3.88
" " Mixed " 6.23
" " Freight " 15.31

TORONTO, GREY AND BRUCE RAILWAY.

Statement Showing Car Stock at Present Date.

QUEEN'S WHARF, August, 1876.

NUMBER.	DESCRIPTION.
10	Passenger Coaches.
2	Parlour do.
3	Post Office and Express Cars.
3	Smoking and Baggage do.
6	Conductors' Vans, large.
5	Do. do. small.
156	Flat Cars, Standard, 30 feet long.
10	Stone do. do. do.
64	Flat do. Short Class.
90	Box do. Standard, 29 feet long.
95	Do. do. Short Class.
20	Cattle do. Standard, 29 feet long.
9	Do. do. Short Class.
2	Auxiliary Cars.
3	Snow Ploughs and Flanger.

J. A. SLACK,
Master Mechanic