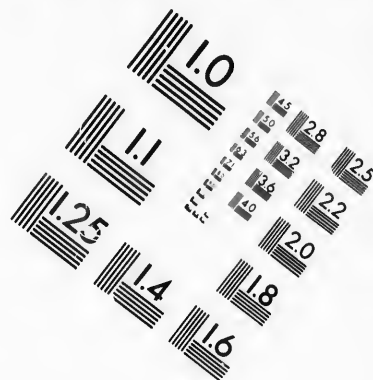
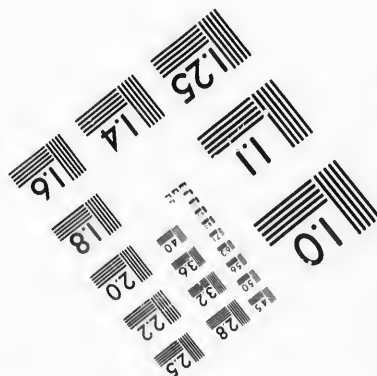
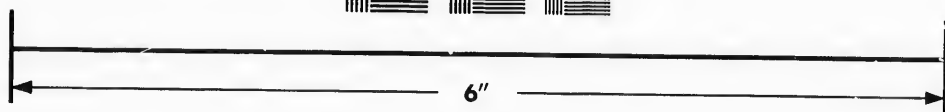




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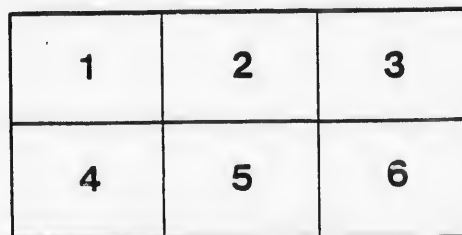
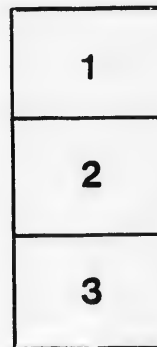
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TORONTO

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JOSE

THOM

JOHN

A. M.

THE
**TORONTO AND NIPISSING
RAILWAY COMPANY,**

Total Length to Lake Nipissing, about 200 Miles.

FIRST SECTION, FROM TORONTO TO COBOCONK,

85 MILES;

WITH A BRANCH OF 18 MILES FROM THE MAIN LINE TO THE
TOWN OF LINDSAY.

TOTAL CAPITAL, \$3,000,000.

CAPITAL FOR THE FIRST SECTION, (Main Line,) \$1,275,000.

BONUSES already Voted by Municipalities for First Section of the
Main Line, \$399,000,

As follows:—City of Toronto, \$150,000; Scarborough, \$10,000; Markham, \$30,000;
Uxbridge, \$50,000; Scott, \$10,000; Brock, \$50,000; Eldon, \$44,000;
Bexley, \$15,000; Laxton, Digby and Longford, \$25,000.
Somerville, \$15,000.

BONUSES yet to be obtained, including those for the Lindsay Branch,
\$155,000.

FIRST ISSUE OF STOCK IN \$100 SHARES, \$400,000.

Upon which will be Issued Bonds for \$476,000,

Upon \$126,000 of which a Guarantee from the Government of Ontario will be applied
for, as equitable assistance for the construction of the Railway through
and into Crown Lands on the route of the First Section.

PRESIDENT.

JOHN CRAWFORD, Esq., M. P.

VICE-PRESIDENT.

J. E. SMITH, Esq., Collector of Customs.

DIRECTORS:

HON. M. C. CAMERON, *Provincial
Secretary.*

HON. DAVID REESOR, *Senator.*

W. F. McMASTER, Esq.

CAPT. TAYLOR.

WM. GOODERHAM, JUN., Esq.

H. S. HOWLAND, Esq., *Vice-Pres.*

Bank of Commerce.

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H. P. CROSBY, Esq., M.P.P.

JOSEPH GOULD, Esq.

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HON. GEORGE M. ALLAN, SENATOR—GOVERNMENT TRUSTEE.
HON. M. C. CAMERON, PROVINCIAL SECRETARY—COMPANY'S TRUSTEE.
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COUNSEL.

HON. M. C. CAMERON, PROVINCIAL SECRETARY.

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JOHN LEYS, Esq.

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SIR CHARLES FOX & SONS.

BANKERS.

BANK OF TORONTO.

BROKERS.

BLAIR & ALEXANDER,
PELLATT & OSLER.

SECRETARY.

CHARLES ROBERTSON, Esq.

OFFICES 46 FRONT STREET, TORONTO.

PROSPECTUS.

The Provisional Directors of the Toronto and Nipissing Railway Company finding that further progress in the building of Broad Gauge Railways in Canada, with English Capital, was no longer financially practicable or expedient for lines of Railway projected for local traffic, and having become cognizant of the successful working for a number of years of Railways built on the three feet six gauge, in the Kingdoms of Norway and Sweden, in the colonies of Queensland and New Zealand, and also in India, and that these Railways were capable of accommodating a traffic of about a million, or a million and a half of tons of goods per annum, and of carrying passengers at a speed of twenty-five to thirty miles an hour, and seeing that the average speed of passenger trains, including stoppages, in Canada, does not exceed twenty miles an hour, and that the total traffic of the Northern Railway (which offers a fair illustration of the traffic to be obtained by the Toronto and Nipissing Railway) did not exceed 195,000 tons, and 140,000 passengers; have therefore resolved to construct the Toronto and Nipissing Railway on the three feet six inch gauge, in the most economical and efficient manner consistent with a total cost of \$15,000 per mile.

The Directors have also noted Capt. Tyler's report on the Festiniog Railway, two feet gauge, in Merionethshire, Wales, the freight and passenger traffic of which approximates closely to that of the Northern Railway, and with the exception of the lumber traffic, largely exceeds that carried on the Lindsay and Port Hope, or on the London and Port Stanley Railway.

With a view to a just apportionment of the risks incidental to capital invested in Railway enterprise in Canada, was also resolved to ask the municipalities most to be benefited by the construction of the Railway, for one-third of the total cost of the Railway, viz., \$5,000 per mile, by way of bonus, or gift. This proportion of the cost has already been voted for the main line, excepting less than \$50,000, yet obtainable, in debentures bearing six per cent., payable in 20 years—securities which are unexceptionable and will sell here at or near par.

Of the remaining two-thirds of the capital, it is proposed now to offer here \$400,000 to be subscribed in stock; If that or a larger amount is not so subscribed, bonds will be issued for the balance of about \$6,000 per mile. Thus, local capital to the extent of about two-thirds of the cost of the Railway, will be security to holders of the bonds of this Company.

The interest-bearing capital will thus be \$10,000 per mile.

The Directors do not propose to extend the line beyond Cobocouk, towards Lake Nipissing, unless subsidized by the Government of this Province with land or money sufficient to guarantee the Company from the loss of any private capital to be invested in the sections of the line beyond Cobocouk.

Nevertheless, the Company feel assured that the first section being successfully completed, the remaining sections will immediately receive aid from the Government to the extent necessary to secure the construction of the line to the ultimate terminus at Lake Nipissing—thus ensuring to the proprietors of the first section the practically unlimited timber traffic, as well as the general business of an immense new territory of twenty thousand square miles.

The terminus of the first section being located on the Coll River, with access to all its tributaries, and to the Burnt River, ensures for this Railway a timber and lumber trade certain to exceed in duration of supply and quantity the timber and lumber traffic of the Northern Railway, and which will undoubtedly equal or exceed that of the Lindsay and Port Hope Railway, which amounted to nearly one hundred million feet in the year 1868.

The sawn lumber traffic of the Northern Railway of Canada, in 1868, amounted only to about fifty-five (55) million feet, and the square timber traffic to one million six hundred thousand cubic feet.

IN 1861

The Local Traffic of the Northern Railway of Canada amounted to	120,000 tons.
Through	25,000
Passengers	100,618
Local Receipts	\$362,507
Through	48,432
Running expenses	\$410,939
Excess of earnings over running expenses on local traffic	68 per cent.
Do. on Through Traffic	15,498
Local earnings equal to 8½ per cent. on a cost of \$15,000 per mile.	
Or 12½ on \$10,000 per mile.	

1864.

Local Traffic	180,700 tons.
Through Traffic	8,341
Passengers	104,316
Local Receipts	\$452,382
Through	14,884
Running expenses	\$467,266
Excess of earnings over running expenses on local traffic	52 per cent.
Do. on through traffic	217,143
Local earnings equal to 15 2-5 per cent. on a cost of \$15,000 a mile.	
Or 23½ per cent. on \$10,000 per mile.	

1868.

Local and Through Traffic	194,583 tons.
Passengers	138,965
Local Receipts	\$537,380
Through	12,990
Running expenses	\$550,070
Excess of earnings over running expenses on local traffic	61 per cent.
Do. on Through Traffic	4,949
Or equal to 14½ per cent. on \$15,000 a mile (local earnings.)	
Or 22½ per cent. on \$10,000 per mile.	

	Running Expenses Per cent.	Local Tonnage	Through Tonnage	Total Tons	Passengers	Local Receipts Gross.	Through Receipts Gross.	Total Receipts Gross.	Local Receipts Net.	Through Receipts Net.	Dividend on \$15,000 a mile.	Dividend on \$10,000 a mile.
1861.....	68	120,000	25,000	145,000	100,618	\$362,507	\$48,432	\$410,939	\$115,982	\$15,498	8 1-3	1 1-10
1864.....	52	180,700	8,341	189,041	104,316	\$452,382	\$14,884	\$467,266	\$217,143	\$7,144	15 2-5	1-2
1868.....	61	180,700	8,341	189,041	104,316	\$452,382	\$14,884	\$467,266	\$217,143	\$7,144	14 7-8	1-3
Average.....		176,209	116,643			\$1,352,269	\$76,006	\$1,428,275	\$542,703	\$27,591	12 5-6	2-3

From the above data it will be seen that the Northern Railway carried an average for those three years of 176,209 tons of freight, and 116,643 passengers; the average gross receipts being \$450,756, while the nett receipts from local traffic were \$180,901, equal to an annual dividend of 12½ per cent. on a cost of \$15,000 per mile; or 19½ on \$10,000 per mile.

It is remarkable and of consequence to intending subscribers for stock of the T. & N. R., that the nett receipts for through traffic for the same years only averaged \$9,197 per annum, equal to a dividend of ⅓ of one per cent. on a cost of \$15,000 per mile. This fact clearly proves the value of local as against through traffic.

The Grain Traffic tributary to the Toronto & Nipissing Railway undoubtedly will not fall below 900,000 bushels, and probably will largely exceed that quantity. The Passenger Traffic is anticipated to average 100,000 per annum.

The country through which the first section of the Toronto & Nipissing Railway will pass, is more populous, wealthy, and extensive than that tributary to the Northern Railway,—being one of the oldest and finest settled districts in the Province of Ontario. Various unsuccessful efforts have previously been made to accommodate this district with railways.

The most moderate estimate of the gross receipts from the traffic in timber, lumber, cereals, passengers, &c., to be carried over the T. & N. R., place the amount at an average of \$400,000 to \$500,000 per annum, for the first eight or ten years, when the traffic must necessarily increase to a much larger amount.

The traffic to create this revenue will be derived from the following items, and in about the proportions set forth:

Pine, or sawn lumber, for the first eight years, 80,000,000 ft. at \$2 per 1000 ft.	\$160,000
Square timber, 1,250,000 ft.	37,500
Cereals, 900,000 bushels, at 5c. per bushel	45,000
General goods, 15,000 tons, at an average of \$3.40 per ton	51,000
Mails and Express	15,000
Cordwood, 25,000 cords at \$1.50 per cord	37,500
Passengers, 100,000	100,000
	\$446,000

Allowing 60 per cent. for running expenses, the nett earnings amount to \$178,400,—equal to a dividend of 14 per cent. on a cost of \$15,000 per mile; and on the actual cost to the Company of \$10,000 per mile, the dividend from such nett earnings would be 21 per cent.

The provisional Directors invest their own means on their faith in the correctness of these estimates.

The terminus at Cobocouk, on the Gull River, will connect the Railway with a vast stretch of Inland Navigation, upon which steamers now travel, and which, with comparatively inexpensive improvements already partly undertaken by the Government, will give these boats access to the Railway, and will afford almost inexhaustible supplies of pine and hard wood.

By the Act of Incorporation, the Company is specially bound to carry cordwood, and to afford every necessary facility for so doing at the specified rate of 3 cents per cord per mile for dry wood, for all distances under 50 miles, and 2½ cents per cord per mile for all distances over 50 miles—a rate which has been found satisfactory, by the test of actual experience, on the Government Railways in New Brunswick.

This condition will enhance the cost of fuel to the Company; but the increased traffic and prosperity consequent upon this trade, it is fully believed will more than compensate for the extra cost of fuel.

The numerous association of gentlemen who have promoted and borne the preliminary expenses of this enterprise, and who desire to see it carried out in good faith on sound commercial principles, are resolved, in so far as their influence is equal to the task, to have this railway controlled by the most respectable capitalists of this city and the country on the route of the railway, who may take stock in it; to convert their own securities and pay cash to contractors, and not to surrender control of the railway to contractors or bond holders; to let the contracts in a manner calculated to ensure the healthiest competition; in other words, to have value for the money from the turning of the first sod to the laying of the last rail.

The country on the route of the first section of the railway is generally level, although in two townships it is broken or rolling; yet the soil being loamy in these exceptions, and there being almost no bridges; the superficial examination had and the flexibility of the gauge ensures a minimum of cuttings and fillings—while timber for bridges and ties, and lumber for buildings and fences, can be had at the least cost possible in Canada.

Every other consideration in the first instance will be subordinated to the construction of a first-class permanent way, the best of timber bridges; deep and good ballasting. Rails to weigh 40 lbs. to the yard, and to be selected of the best quality.

Arrangements are in progress which will secure to the Company free right of way, through the city, and across, if desired, for a few miles out of the city, on the line of the Grand Trunk, by means of a third rail; and the disposition of the proprietors, and other circumstances along the line are so favourable that the whole right of way will be obtained for an amount not exceeding \$20,000.

Station grounds and dockage will be had in this city either free, or for a nominal rental.

It is the desire of the Provisional Directors to have their Chief Engineer appointed, with the concurrence, and subject to the approval of the Company's Consulting Engineers, Sir Charles Fox & Sons, who will be held responsible for the excellence of the works, economy of construction, and the success here of the system of narrow gauge railways, of which they have large experience elsewhere, and with the initiation of which in this country they are honourably identified.

On these premises the Provisional Directors appeal for stock subscriptions to the citizens of Toronto, to the municipalities, and to the business men and proprietors of land along the route of the railway, and to capitalists elsewhere, believing that the most cautious and prudent investors will find the stock of the Toronto and Nipissing railway worthy of their attention.

Stock books will be opened at the Company's offices, Front Street, on the 12th of April, at 10 o'clock, a.m.; and terms of application for shares can be had on application from the secretary and from the clerks and agents of the railway, and from Messrs. Baikie & Alexander, Toronto, and Pellatt &

CASEY S. WOOD, Esq., Lindsay.
JOSEPH GOULD, Esq., Uxbridge.
McDOUGALD & DAVIDSON, Montreal.
ALEXANDER FRASER, Esq., Quebec.

A member of the firm of Sir Charles Fox and Son will be here shortly, and immediately on his arrival operations will be commenced.

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April, at 10 o'clock, a.m. :
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