



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

COBOURG:
PRINTED BY CLENCH & FLOYD,
AT THE OFFICE OF THE "COBOURG STAR."

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PRINTED BY GERRICH & FLOYD,

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1858

Since the last annual election of Directors the accounts with contractors have been adjusted and settled, excepting the claim of Mr. Fowler, but which he has not pressed to a hearing before the Arbitrators appointed to settle the same.

All disputed claims for damages suffered by property owners upon the road have been adjusted upon and disposed of, excepting in the case of Mr. Sykes, which alone remains open for adjustment by the Arbitrators selected to settle them.

The business upon the line since its commencement in 1847, returns and expense of operating the road from that period to the last instant are herewith submitted; the excessive severity of the winter weather has caused several accidents to the rolling stock from broken wheels, which has diminished the ability to convey the traffic awaiting it.

GENTLEMEN :
In laying before you the annual Statement, the Directors regret that it should occur at the termination of one of the severest winters it has been their fortune to witness ; a winter that has been more generally disastrous to Railway property than any preceding it. Notwithstanding, however, by the attention and skilful management of Mr. Forbes, the Engineer in charge, the bridge has been successfully protected from injury ; up to the date of this report there has not been a trip lost, or any obstruction to the running of the trains, that has not yielded to the attention and labor bestowed, which, however, has necessarily been attended with much expense, and that at a season when little comparatively could be earned in the shape of traffic.

Since the last annual election of Directors the accounts with contractors have been adjusted and settled, excepting the claims of Mr. Fowler, but which he has not pressed to a hearing before the Arbitrators appointed to settle the same.

All disputed claims for damages, suffered by proprietors upon the line, whilst the road was being constructed, have been arbitrated upon and disposed of, excepting in the case of Mr. Sykes, which alone remains open for adjustment by the Arbitrators selected to settle them.

The business upon the line since its commencement in June last has been uninterrupted ; the statements of traffic returns and expense of operating the road from that period to the first instant are herewith submitted ; the excessive severity of the winter weather has caused several accidents to the rolling stock from broken wheels, which has diminished the ability to convey the traffic awaiting transport, and at the same time the expense of repairs has been greatly increased ; those expenses, with that of protecting the bridge at Rice Lake, have nearly consumed the profit of the preceding summer's business. The want of extended sidings at several points, especially at the summit, is greatly felt. It is necessary to double all freight trains from Harwood to the summit, but the shortness of the siding there prevents the full advantages that would follow that system. The lack of additional Engines has been a serious drawback, oftentimes two locomotives being in the repair shop for days together, undergoing repairs. The absence of sufficient capital to complete the line with additional sidings, and to provide an efficient supply of rolling stock is a drawback to the success of the road.

This want, if not supplied this year, may be relieved upon the opening of the Grand Trunk, as that company will be greedily interested in the success of this important feeder, and will doubtless be in a position to provide such rolling stock as may be essential to the full development of our traffic, upon reasonable and acceptable terms.

The traffic for the past nine months being the first commencement of a new line into and through a new country, where a railway traffic had and remains to be created, in the opinion of your Directors has been large, and the ensuing current year the prospects of increase are most flattering. Not only at Peterboro' have the milling facilities been at least doubled, but on Rice Lake and the River Trent there is the prospect of an extensive business in lumber; the millers at the head of the Lake are desirous of sending their lumber by this route as the best and cheapest.

To meet the increased business, additional wharf accommodation at Harwood will be required, but at a moderate expense. There will be two steamboats plying upon Rice Lake to convey traffic to and from the Harwood depot, and in future years, when in connection with the Grand Trunk, a continuous winter's business will be carried on. Although the traffic in winter may not be profitable, yet it is impossible to check the flow of trade on so great a public thoroughfare. The great trade in lumber and merchandize will necessarily be conducted during the seasons of navigation.

The development of traffic has been a leading principle with the Board during the past year. In connection therewith there have been erected warehouses at the Keene

and Baltimore stations, at both of which flour is being received in considerable quantities. Orders have likewise been given for the extension of the warehouse at Peterboro', the timber and framing for which is on hand. In these arrangements the closest economy has been practised.

There has been purchased an excavator, which, during the latter part of the season, was in operation. At the approach of winter the work of embankment at Rice Lake had to be abandoned. The approaches to the shore at either end of the bridge are well and permanently supported by earth-work, and several points have been strengthened by large deposits of earth and gravel. The Directors are advised by their Engineer that he apprehends no danger from leaving the bridge in its present position, without extensive outlay upon embankment, yet he urges strongly the proceeding with permanent works at Rice Lake with as little delay as possible, to create public confidence in that section of the line, and to save the annual expense of protection and repair which must in the meantime be incurred.

Your Directors, in the face of many difficulties, have conducted the financial department through the winter.— The Board are greatly indebted to the President for advances during the past year, as exhibited by the accounts submitted. In consequence of deficiency of capital the constant attention of the President and Treasurer has been devoted to the office. For advances made by the President a mortgage has been given to him upon the rolling stock and effects of the Company not included in the first mortgage.

Petitions for assistance and financial support have been preferred to the Municipality of the United Counties of Northumberland and Durham, and likewise to the Legislature, the results of which are not ascertained.—The immediate commencement of spring business will, however, relieve the pressing liabilities of the Company.

The statements of receipts and traffic disbursements embrace a period commencing the first day of last June, and ending the first day of this present month of March. The average is greatly to the prejudice of the road, as it includes the winter months, and loses the benefit of the spring business.

Your Directors have recently increased the tariff upon many articles, but upon grain and flour it remains unaltered. As a general increase had taken place in the Harbor tolls, the Board thought it inexpedient to make larger additions to the cost of the Railway transport; both tariffs were under consideration, and viewed with regard to the relative bearings they have to each other.

Since the first day of June the quantity of lumber transported to Cobourg amounted to 12,357,935 feet, and prior to that date about 2,000,000 feet. It is estimated that this quantity will be doubled the present year.

In the statement of accounts set before you is included the sum of £4,946 paid to the Town of Cobourg for interest upon their advances, upon calls before due, and for filling up the depot ground; also a large sum has been expended for additional rolling stock and other property.

In the expense for operating the road, which exceeds the estimated requirement, are included all work done in

the shops, of whatever nature, and extensive repairs upon the Engines, which were permitted to leave the shop of the makers in a very unfinished and improper state. The heavy grade upon the line is apt to strain a locomotive, and, where not thoroughly built and braced, they are frequently brought to the shop. The locomotives employed are not of the proper size and description: for the freight a locomotive capable of greater draft is wanted, and a lighter Engine than any now on hand would answer better for the passenger train.

A slow rate of speed it is very necessary to observe where so much heavy traffic passes. It is estimated that the difference of ten and thirty miles speed in time is as one to nine in expense of movement and wear and tear. It has been specially the object of the Managing Directors to adopt as low a rate of speed as circumstances admit.

The accounts have been audited to the first day of the present month, and abstracts are herewith submitted together with the balance sheet. The officers of the department court the fullest investigation into all details, as any suggestion or information that might be induced thereby for the more economical and better management of the affairs of the Company, would be gratefully received, no doubt, by their successors in office.

The Board have been very desirous of providing means sufficient to extend the Railway to the leading mills up the Otanabee river, and have had accurate surveys and estimates of the expense of such extension.— Although the value of such outlay would, by increasing facilities, greatly add to the business of the road, and the

BALANCE

Dr. *Of the Cobourg and*

	\$	cts.
To R. H. Throop, - - - - -	84	64
" John Fowler, - - - - -	28,590	90
" H. H. Thompson, - - - - -	34	75
" Construction account, - - - - -	929,263	67
" Right of Way, - - - - -	47,159	10
" Bank of Montreal, - - - - -	21	40
" Cash, - - - - -	98	78
" Yerington & Co., - - - - -	4	00
" Sutherland & Co., - - - - -	81	33
" Helm & Crossen, - - - - -	10	37
" Charles Perry, - - - - -	363	54
" S. S. Kelly, - - - - -	285	12
" John Langton, - - - - -	14	32
" G. G. Boswell, - - - - -	169	88
" T. J. Fisher, - - - - -	146	65
" Bills Receivable, - - - - -	483	45
" R. Nicholls, - - - - -	113	52
" A. Harris, - - - - -	17	23
" Roe Buck, - - - - -	7	96
" Marmora Extension, - - - - -	1,290	94
" Wright & Sutherland, - - - - -	128	33
" W. Snyder, - - - - -	164	94
" C. J. Saxe, - - - - -	1,953	78
" W. Burnett, - - - - -	53	54
" C. J. Vizard, - - - - -	60	48
" J. McConnell, - - - - -	198	72
" John Braden, - - - - -	41	16
" S. Forbes, - - - - -	557	71
" Boarding House, - - - - -	390	60
" Smith, Brainard & Co., - - - - -	5,365	29
" Jex & Hewitt, - - - - -	270	00
" Grand Trunk Railway, - - - - -	481	31
" A. McDonald, - - - - -	234	00
" James Wilson, - - - - -	260	28
" John Bell, - - - - -	12	00
" W. Cluxton, - - - - -	20	00
" Profit and Loss, - - - - -	24,508	38
	<u>\$1,042,942</u>	<u>07</u>

Office of the Cobourg and Peterboro'
Railway Company,
Cobourg, March 1st, 1856.

SHEET.

Peterboro' Railway Company.

	Cr.	cts.
By Town of Cobourg, - - - - -	2,924	20
" Treasurer, - - - - -	155	13
" Bills Payable, - - - - -	16,217	08
" Bonds account, - - - - -	486,168	21
" Stock account, - - - - -	518,946	00
" Commercial Bank, - - - - -	4	64
" Henry Covert, - - - - -	12,854	77
" William Morgan, - - - - -	182	00
" Thomas Scott, - - - - -	456	07
" Samuel Dixon, - - - - -	10	63
" Robert Crossen, - - - - -	30	75
" Robinson Moore, - - - - -	24	00
" James Blakie, - - - - -	43	70
" Henry Mason, - - - - -	4	25
" Locomotive Works at Kingston, - - - - -	620	50
" Clench & Floyd, - - - - -	164	05
" D. Sutherland, - - - - -	3,214	00
" W. Taylor, - - - - -	79	75
" Jackson Crossen, - - - - -	9	93
" W. McLellan, - - - - -	11	12
" John Sailsbury, - - - - -	15	65
" Henry Dawson, - - - - -	31	57
" W. Linton, - - - - -	102	35
" John Phillips, - - - - -	10	68
" Charles Dawson, - - - - -	89	17
" David McConnel, - - - - -	20	00
" E. Carley, - - - - -	11	25
" R. S. Perry, - - - - -	500	00
" W. Butler, - - - - -	40	62
<u>\$50,214</u>		

SCHEDULE NO. 3.

\$1,042,942	07
DAVID BURN,	
W. BUTLER,	
Auditors.	

SCHEDULE NO. 1
Liabilities incurred in 1855.

X Henry Covert, Esq.,		\$	12,854	cts.	77
Bills Payable,			16,217		08
Balances due for Cordwood,			557		10
Do. Castings, Iron, Timber, Printing, and					
other accounts,			2,490		80
Do. on Pay Rolls not charged,			8,854		14
Do. Cars,			9,234		71
			<u>\$50,208</u>		<u>60</u>

SCHEDULE NO. 2
Assets obtained in 1855.

Balances due for Freights,		\$	5,850	cts.	25
(less amounts drawn on Perry &					
Sutherland, against above,)			3,714	00	2,136
Ten Platform Cars,					7,000
Twenty do.					14,600
One Locomotive,					11,000
One Steam Dredge,					5,045
Sundries in Machine Shop, consisting of two Planing					
Machines, Upright Drill, Universal Chuck,					
Lathes, &c.,					1,250
Two pair extra Driving Wheels,					2,200
Station Buildings at Keene and Baltimore,					1,000
Cordwood on hand,					2,275
Iron, Steel, Oil and Waste on hand,					1,760
Marmora Extension,					1,290
S. Forbes, on account of Pay Rolls,					557
Cash,					93
			<u>\$50,214</u>		<u>03</u>

SCHEDULE NO. 3
Total Liabilities.

Sundries as per Schedule No. 1,		\$	50,208	cts.	60
Bonds issued,			486,168		21
Stock account,			518,946		00
Town of Cobourg,			2,924		20
Balance of Interest due on 1st Mortgage Bonds,			14,030		60
			<u>\$1,072,277</u>		<u>61</u>

SCHEDULE NO. 4.

Total Disbursements.

			\$	cts.
Construction account—Amount at				
debit of this account, - - -	\$929,263	67		
Cars not yet charged, - - -	14,600	00		
John Fowler's account (unsettled)	28,590	90	972,454	57
Right of Way, - - - - -			47,159	10
Marmora Extension, - - - - -			1,290	94
Boarding House Furniture, - - - - -			390	60
Forbes on account of Pay Rolls, - - - - -			557	71
Profit and Loss account, - - - - -			24,500	38
			<u>\$1,046,361</u>	<u>30</u>

AMOUNTS TO BE PAID.

Balances in Schedule No. 1, - - -	\$ 557	10		
	2,490	80		
	8,854	14		
Do. do. No. 3, - - -	14,030	60	25,932	64
			<u>\$1,072,293</u>	<u>94</u>

SCHEDULE NO. 5.

Statement showing cost of running and receipts derived from the road for nine months, from 1st June, 1855, to 1st March, 1856.

			\$	cts.
Amount charged operating road, - - - - -			33,089	66
Do. Repairs to Machinery, - - - - -			9,040	38
			<u>42,130</u>	<u>04</u>
Less Wood, Iron, Steel, Oil, &c., on hand, - - - - -			4,035	35
			<u>38,094</u>	<u>69</u>
Add Balance due on Pay Rolls, - - - - -			8,854	14
			<u>946,948</u>	<u>83</u>
Average cost per month, - - - - -			<u>\$5,217</u>	<u>31</u>
Received for Freights, - - - - -			34,694	41
“ Passengers, - - - - -			11,873	69
“ Mail Service, - - - - -			750	00
			<u>947,318</u>	<u>10</u>
Average receipts per month, - - - - -			<u>\$5,257</u>	<u>56</u>