

F. W. CUMBERLAND, ESQ.,
Managing Director Northern Railway of Canada.

SIR,—We beg to inform you that we have completed the Audit of Books and Accounts of the Northern Railway of Canada, for year ending 31st December, 1880, and now enclose the Balance Sheet certified by us, as correctly extracted from the ledger accounts for above period ; representing an accurate statement of the affairs of the Company.

We have found Vouchers for all monies received or paid, which have been carried to their proper accounts.

We have examined the Stock Book and find the transfers have all been correctly entered.

We have the honour to be,
Sir,
Your obedient Servants,

WM. GAMBLE,
JAMES GRAHAM,

Auditors Northern Railway of Canada.

TORONTO, March 7th, 1881.