

## REPORT OF THE CANADIAN DIRECTORS.

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*To the Proprietors of the Northern Railway of Canada:*

TORONTO, 12th February, 1872.

1. The Canadian Directors have the honor to submit their Report for the year ending 30th December, 1871, with the usual appendices in detailed explanation thereof.

2. The Gross Traffic Receipts for the year have been \$777,498.94 (£159,760 1s. 1d. stg.) as against \$733,567.52 (£150,733 1s. 0d. stg.) in 1870, showing an increase of 5.99 per cent.

3. The ordinary Working Expenses of the year have been \$461,316.44 (£94,791 0s. 11d. stg.) as against \$426,118.61 (£87,558 12s. 4d. stg.) in 1870, giving for the year 1871 a rate on the Gross Traffic Receipts of 59.33 per cent., being an increase of 1.25 per cent. on the rate of 1870, which has arisen entirely from the reconstruction of a considerable proportion of the Box Freight Car Stock.

4. The expenditure upon necessary extensions and additions to works, buildings, rolling stock and general equipment, has amounted to \$138,478.76 (£28,454 10s. 9d. stg.). See Appendix K.

5. The new Elevator at Collingwood has been completed, and was opened for service on the 14th October.

6. The Muskoka Railway was opened to Orillia (22 miles) on the 30th November, and has since been in regular traffic operation to that point. It is expected that the next division of the line to Washago (12 miles), will be opened for traffic about the 1st July.

7. The works of the North Grey Railway are being pushed forward by that Company with energy, and there is every probability that the line will be in operation early in July next.

8. These two companies have entered into an agreement for amalgamation, with a view to more economical administration, and