

results of the past year's working; also the Report of the Auditors thereon. He then read the following

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDING 30TH JUNE, 1877:—

“The Directors submit herewith the usual statements of the capital and revenue accounts for the year ending 30th June, 1877, which have been duly audited and verified.

“It will be found that the receipts during the past year have been as follows:—Passenger Traffic, \$121,511 22; Mails and Sundries, \$18,805 91; Freight, \$209,098 98, or a total of \$349,416 11; as compared with a total for the previous year of \$372,336 49.

“The expenditure on revenue account has been \$226,544 16, or 64.8 per cent. of the gross earnings, leaving a balance available for interest of \$122,871 95.

“It will be noticed that there has been an increase over last year in the receipts from passenger traffic of \$2,286 37, and from mails and sundries of \$1,710 35, while there has been a decrease in freight receipts amounting to \$26,917 10. This latter has been entirely due to the failure in the crops of last season, which affected this Company's receipts to such an extent that only 746,034 bushels of grain were carried this year, as compared with 1,296,292 bushels carried last year—a decrease of 550,258 bushels; and only 73,861 barrels of flour, as against 97,900 barrels last year. This falling off in cereals alone represents a traffic of at least \$40,000.

“The Directors regret the decrease both in gross and net revenue, but they have hopes that the promise of this year's harvest, which has turned out to be one of over an average, will ensure a more satisfactory report for next year.

“The Directors are sorry again to have to report that, notwithstanding the strongest solicitations on the part of the Directors and the representatives of the Municipalities traversed by the line, the Government of Ontario has not yet seen fit to acknowledge the strong claims of the Company for aid under the Railway Aid