

NORTHERN AND NORTH-WESTERN RAILWAYS.

REPORT OF THE JOINT EXECUTIVE COMMITTEE FOR PERIOD
EXTENDING FROM 1ST JULY, 1879, TO 31ST DECEMBER, 1880.

*To the Presidents and Directors of the Northern Railway Com-
pany of Canada, and of the Hamilton and North-Western
Railway Company,*

The Joint Executive Committee acting under the terms of the
Agreement of the 6th June, 1879, have the honour to report:—

1. Much inconvenience having arisen by reason of the fiscal
year of the Executive Committee embracing a different period
from those covered by the fiscal years of the two Companies, it
has been determined with the assent of the Directorates of both
Companies, to take the opportunity of the present report for
assimilating the three systems by embracing in its statements
the whole period during which the lines have been worked on
joint account, viz.: from 1st July, 1879, to 31st December, 1880;
from which latter date all the accounts will run concurrently.

2. The gross earnings for the eighteen months have amounted
to \$1,830,205 24 (£376,069 12s. 4d. stg.), whilst the expenditure
on all the working services has amounted to \$1,122,602 77
(£230,671 16s. 8d. stg.), yielding a net revenue of \$707,602 47
(£145,397 15s. 8d. stg.), divisible as follows, viz.:—

To the Northern Railway Company,	£101,778	9	0
“ “ Hamilton & North Western “	43,619	6	8
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	£145,397	15	8

Charging this net revenue with the aggregate interest lia-
bility upon the Debenture debts of both Companies (£139,707
Stg.), there is an available balance of £5,690 15s. 8d. which the Ex-
ecutive Committee recommends for appropriation to an interim
dividend of 1½ per cent. on the Preference stocks of both Com-
panies, absorbing the sum of £4,800, and leaving an ultimate
balance of £890 15s. 8d., to the credit of the Companies.