

REPORT OF THE DIRECTORS  
OF THE  
TORONTO AND NIPISSING RAILWAY COMPANY,  
TO THE SHAREHOLDERS,  
*FOR THE YEAR ENDING 30th JUNE. 1875.*

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The Directors beg to submit their Report for the year ending 30th June, 1875, with all statements of Income and Expenditure together with the Auditor's Report.

The Gross Receipts for the year amount to \$221,812.51, being an increase of 3,605.20 over last year's earnings.

The working expenses for the year amount to \$135,733.21, being \$14,459.61 or about 5½ per cent. increase on the Expenditures of last year, which is mainly attributable to the severity of the weather last winter, and the large outlay incurred in keeping the road open during the heavy snow storms of January, February and March.

The Directors beg to state that 300 tons of steel rails to replace iron rails, have been laid this year, and 100 tons of heavy iron rails have been used as renewals. We also feel much pleasure in stating that in the operation of the Road not a single accident of any kind has occurred during the year.

It will be seen by the Engineer's Report that the Roadway, Bridges and Buildings of the Railway are in good condition, and that the North Bay Bridge has been materially strengthened.

The Directors would further state that although the earnings of the Railway are not as large as was expected and desired, yet they feel gratified in being able to shew an increase over last year. The general depression in business of every kind, particularly in

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