

the information of the shareholders, they annex the following estimate :

Estimated traffic for the current year—1st July, 1873, to 30th June, 1874 .....	\$250,000 00
Working expenses, 55 per cent. ....	137,500 00
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Leaving a profit of .....	\$112,500 00

or \$22,892 in excess of what will be required to pay 8 per cent. upon the before mentioned amount of bonds and stock.

The reports of the Engineer, Auditor, &c., and the various financial statements necessary to enable the stockholders to fully realize the present condition, past results, and future prospects of the Company, are hereto appended, and which the Directors feel will sufficiently exhibit the necessity and desirability of adopting the course now proposed without further recommendation from them.

In conclusion, the Directors are happy to state that the various new saw mills, &c., referred to in their last annual report as in course of erection, have all been completed, and at the different stations along the line large quantities of lumber, &c., are ready for shipment when a suitable market can be obtained ; and as the most satisfactory reports have been received in regard to the harvest from the several stations, the Directors confidently look forward to a traffic during the present year largely in excess of that anticipated by their present report.

By order of the Board,

W. GOODERHAM, JUN.,

*Vice-President and Managing Director.*

TORONTO, 3rd September, 1873.

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