

will be completed during the summer months, and the provisions of the law be thus finally and amicably fulfilled.

The Directors in closing their Report would bear testimony to the general efficiency and fidelity of their Officers and Employees. The same vigilance of control and close economy which has marked and secured the progressive prosperity of the Company will continue to be exercised, and the Directors mindful alike of their responsibility to the Public and the Proprietary will require, as heretofore from all their subordinates, a willing observance of internal discipline, of devotion to duty, and of courteous consideration towards the patrons of the Road.

All respectfully submitted.

FRED. CUMBERLAND,

Managing Director.

JOHN BEVERLEY ROBINSON,

President.

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