

REPORT OF THE DIRECTORS  
OF THE  
TORONTO AND NIPISSING RAILWAY COMPANY  
FOR THE  
YEAR ENDING 30TH JUNE, 1873.

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In submitting for the information of the proprietors the result of the traffic during the second year of operation, the Directors of the Toronto and Nipissing Railway Company have to deplore the lamentable accident at Cannington station on 16th May, 1873, by which their much esteemed and universally respected President, the late Mr. John Shedden, was so suddenly removed from their midst; and, in common with the shareholders, can but deeply regret that his life was not spared him to be present at this meeting, to announce the gratifying results to which his sagacity and earnest co-operation so largely contributed.

The Directors have the satisfaction to state that the revenue for the past year, from all sources, was \$183,896.03. The total expenditure was \$114,557.55, leaving a balance of \$69,338.48 available for interest of bonds, &c.

The interest on the Company's bonds during the year amounted to \$48,090, and on the floating debt to \$17,276.98, in all, \$65,366.98, leaving a balance of \$3,971.50, which, added to the balance of last year's account, \$7,730.28, still leaves \$11,701.78 at the credit of net revenue account.

Taking into consideration the facts that 23 miles of the road north of Midland Junction have only been worked for seven months of the year, and that during the present season there has been an unprecedented depression in the lumber

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