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TORONTO, THURSDAY, OCT. 24, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

GREAT WESTERN RAILWAY COMPANY.—The report of the Directors was substantially as follows: The receipts on capital account during the half-year amounted to £13,703 0s. 2d., and the total receipts to July 31, 1867, to £5,256,086 12s. 4d. The aggregate expenditure to the same period amounted to £5,360,011 7s. 0d. From this amount £19,479 9s. 1d. had been deducted, being a portion of the amount to be received under agreement from American lines as contribution to the narrow gauge system, making the actual charge to capital account at July 31, 1867, £5,340,531 17s. 11d., and leaving a balance to the debit of capital account of £84,445 5s. 7d. The outlay on capital account during the half-year has been £18,758 11s. 11d. The receipts and expenditure on revenue account were as follows:

Gross Receipts	£365,704
Working expenses, including renewals.....	182,768
	£182,936

From which there has to be deducted:	
Interest on bonds, loan, &c.....	£51,717
Loss on conversion of American funds	52,820
Amount charged on account of Detroit fire claims.....	4,110
Erie and Niagara Railway, deficiency in working.....	1,169
	109,816

Profit on half-year's operations	73,120
Add surplus from last half-year.....	1,129
Welland Railway Company, old debt rec'd..	159

Available for dividend £74,408

Fully concurring in the views expressed at the last meeting as to the expediency of providing a reserve for the renewal of the ferry steamers, the Directors propose to appropriate £2,000 of the surplus for this purpose, leaving a balance of 1,681l. 7s. 11d. to be carried to the credit of the current half-year. The loss on the conversion of American funds for the half-year amounts to 52,820l. 10s. 0d. as compared with 39,806l. 7s. 5d. for the corresponding half-year of 1866. The average rate of conversions made during the half-year was 136½, the average price of gold for the same period having been 187½. The following table exhibits the receipts and expenses for the last five corresponding half-years:

Half-year.	RECEIPTS.				EXPENSES.	
	Passngs, Mails & sundries	Freight and live stock.	Rents	Total.	Includ'g renewals.	% of gross receipts
July,	£	£	£	£	£	£
1863...	111,671	180,772	625	293,067	171,262	58.44
1864...	125,282	189,081	577	314,940	171,452	54.44
1865...	139,821	144,028	716	284,565	158,804	55.81
1866...	172,731	169,577	854	343,162	175,747	51.21
1867...	165,367	199,221	1,116	365,704	182,768	49.98

The increase during the past half-year has been entirely in the through or American traffic, which shows an excess of 37,437l. 7s. 10d. over the corresponding period, while the local traffic shows a decrease of 15,157l. 3s. 5d. An increased amount of 261l. 12s. 2d. has been received for rents. The working expenses, including renewals, are at the rate of 49.98 per cent. of the receipts, against 51.21 for the corresponding half-year; but the aggregate expenses for the half-year exceed those of the corresponding period by 7,021l. 16s. 4d. This arises partly from the extra mileage and additional labor consequent upon the increased traffic, but a considerable portion of the excess is owing to the general advance in the cost of labor and in the price of stores used by the

Company. There are also other special charges against the past half-year, viz: the proportion charged for the Detroit fire claims, 4,109l. 11s. 9d., and the deficiency in working the Erie and Niagara railway, 1,168l. 15s. 5d. The Directors have the satisfaction of being able to announce the entire success that has attended the opening of the narrow gauge system over the main line between Suspension Bridge and Windsor, and to which is attributable the increased traffic of the past half-year. It will also be seen by the engineer's report that the success of the car ferry-boat on the Detroit river has been complete. In the last report, reference was made to the completion of the Petrolia branch of the Oil Wells, at a cost of about 10,000l. The result of the opening of the line has amply justified the expenditure, the earnings from traffic in and out of Petrolia Station during the half-year having amounted to 8,451l. 10s. 4d. It will be seen from the engineer's report, that an additional outlay of 501l. 6s. 9d. for extra siding and station accommodation has been found necessary. The gross earnings of the Detroit and Milwaukee Railroad for the half-year ending June 30th, 1867, were 158,509l. 16s. 4d., and the working expenses amounted to 96,852l. 12s. 10d., leaving a net revenue of 61,657l. 3s. 6d.; of this surplus, the sum of 41,299l. 18s. 7d. was absorbed in the payment of interest on all descriptions of prior mortgage bonds of the Company, leaving a net surplus of 20,357l. 4s. 11d., as against 3,805l. 8s. 4d. in the corresponding period last year, which has been applied, as heretofore, towards capital outlay. The arrangement referred to in the last report for the settlement of the various claims on the Detroit and Milwaukee Company, including that of the Commercial Bank of Canada, has been completed. The indenture defining the position of all parties was executed in November last; in pursuance of which the Great Western Company have received additional Detroit and Milwaukee securities to the amount of \$595,000 on account of arrears of interest. The total securities of that Company now held in respect of the original loan and on account of accrued interest amount to \$2,095,000.

MOLSON'S BANK.—The annual general meeting of the stockholders of this Bank was held at its Banking House, Montreal, on Monday, 14th October, 1867. Wm. Molson, Esq., President, having taken the Chair, the Cashier read the following report:—**GENTLEMEN,**—The Directors beg to report that the profits of the Bank since our last Annual Meeting have enabled them to declare the usual dividends at the rate of 8 per cent. per annum, and apply \$11,694.28 to writing off bad debts. Ninety-six per cent. has now been paid in Dividends to Shareholders since the incorporation of the Bank, twelve years ago, and a "Rest" of \$160,000, equal to 16 per cent. of the capital, has been accumulated. Your Directors have much satisfaction in saying that they believe no bad debts whatever have been made during the past year, and it may not be out of place to remark that the profits of the last half were larger than those of the first half, and they have every reason to anticipate a profitable business for the coming year. (Signed,) WILLIAM MOLSON, President.

1st. It was moved by G. W. Warner, Esq., seconded by John Phelan, Esq.:

"That the Report now read be adopted and printed for distribution among the Shareholders."—Carried unanimously.

2nd. It was moved by John Hutchinson, Esq., seconded by Thomas F. Millar, Esq.:

"That the thanks of the stockholders are due, and are hereby tendered, to the President and Directors for their efficient management of the Bank during the past year, and that the President be requested to accept the sum of \$2,000, in consideration of his valuable services during that period."—Carried unanimously.

Messrs. G. W. Warner and F. X. St. Charles having been appointed Scrutineers, reported the undermentioned gentlemen re-elected Directors for the ensuing year, viz:—William Molson, John H. R. Molson, Ephrem Hudson, Thomas Workman, John Ogilvy.

The average amount of paper under dis-	count during the year has been.....	\$1,625,045 15
The average Government Securities.....		107,553 32
" " Deposits.....		729,738 98
" " Circulation.....		96,973 96
" " Specie and Provincial Notes on hand.....		165,590 01

A meeting of the new Board of Directors was afterwards held, when William Molson, Esq., was re-elected President, and John H. R. Molson, Esq., Vice-President. WILLIAM SACHE, Cashier.

Railway News.

GRAND TRUNK.—Return of Traffic, week ending September 28, 1867.

Passengers.....	\$61,764
Express, Freight, Mails and Sundries...	5,000
Freight and Live Stock	94,901
Total.....	\$161,665
Corresponding week, 1866.....	167,053

Decrease..... \$5,388

AGREEMENT WITH THE GRAND TRUNK RAILWAY COMPANY.—It is mutually agreed between the two Companies as follows:—

1. Equal fares, rates, and charges (to be from time to time agreed upon between the two Companies) shall be charged by the said Companies in respect of traffic between all competitive places which the two companies can command, that is in respect to or from stations in Canada, the principal of which are as follows:

London and Toronto,	Guelph and Suspension Bridge,
Sarnia and Toronto,	Sarnia and Buffalo,
Paris and Toronto,	Sarnia and Suspension Bridge,
Guelph and Toronto,	Detroit and Toronto,
Paris and Buffalo,	Detroit and Buffalo,
Paris and Suspension Bridge,	Detroit and Suspension Bridge,
London and Buffalo,	Detroit and London,
London and Suspension Bridge,	Detroit and Guelph,
Guelph and Buffalo,	Detroit and Paris.

All traffic between London, Guelph, Sarnia, Paris, and Detroit and Hamilton for places beyond, which enter into competition with the traffic of the Grand Trunk railway, is to be included in the division mentioned in the next succeeding article.

2. The gross receipts received by each of the Companies in respect of all local passenger and freight traffic between the above competitive points of the lines of either of the two Companies in such proportions as may be mutually agreed upon by the respective managers of the two Companies upon their return to Canada, or in case of difference may be settled by the Hon. Samuel Sloan, of New York, the present acting Commissioner of the American trunk lines, who is hereby nominated and appointed to be arbitrator between the two Companies for the above purpose.

3. The Grand Trunk Company are to be permitted to send their loaded cars from any station on their lines of railway east of Toronto, to any station on the lines of the Great Western Company west of Toronto, such cars being handed over to the Great Western Company at Toronto. The said cars to be returned loaded with freight from stations on the Great Western Company's line, to any station of the Grand Trunk Railway Company east of Toronto.

4. In like manner the Great Western Company are to be permitted to send their loaded cars from any