Reserve Fund has been charged with the sum of £1,916. 0s. 4d. for losses on realization of securities in default. The balance at credit of this fund after adding the £4,664. 16s. 2d. above referred to, will be £79,547. 16s and 11d. The demand for loans in Canada, during the past six months has not been active, but the accounts received from the commissioners are in all other respects satisfactory.

E. P. BOUVERIE, President. 7, Great Winchester Street Buildings, November 16th, 1870.

AUDITOS's REPORTS .- We have examined the Company's books and accounts, and have had the Canada, laid before us, and we beg to certify that accounts subjoined to the reports is correctly set forth. The securities held by the statement of accounts subjoined to the reports is correctly set forth. The securities held by the subject of the reports is subject of the reports is correctly set forth. The securities held by the subject of the reports is subject of the reports in the reports is subject of the reports in the report of the reports is subject of the reports in the report of the reports is subject of the reports in the report of the reports in the report of the report of the reports in the report of the Company in this country have been exhibited to us; and we have seen the schedules of the securi-ties held in Canada, certified as usual by Messrs. Hamilton and Kirkpatrick.

MICHAEL SAWARD. Nov. 11th, 1870. JAMES SCOTT,

Kingston, Canada, Oct. 12th, 1870.

We, the undersigned, do hereby certify that we have carefully compared the securities held by the Company in Canada, with the various schedules Inforwarded herewith, and have found the same

JOHN HAMILTON. GEORGE KIRKPATRICK.

Abstract of Expuses during the half-year ending 30th September, 1870,, referred to in "Revenue Account."

	CANADA.						
	Mont	real	Kings	ton	Lone	ion	
President and directors in London and com-	8	c.	. 8	c.	£.	8.	d
missioners in Canada. Secretary, auditors and	2,250	00	2,303	33	600	0	0
office salaries Advertising, pitnting,	1,886	00	2,193	27	643	8	0
stationery	21	30	239	03	179	7	6
Rent and taxes	333	-	**		150	0	0
Office furniture	178				26	6	9
aw expenses	121		62				
raveling expenses	109		835		1		
ctty charges	363	35	608	68	143	1	1
All Marian	5.263	24	6,351	31	1,747	3	4

	Recapitulation.				
	3	e.	£.	8.	'd.
	Lendon		1,747	3	4
Ditto	Canada, at Kingston 6,351				
Ditto	ditto Montreal 5,260	3 24		7	

11,614 55-2,386 11 0 £4;133 14 4

Statement of the Accounts for the half-year ending 30th September, 1870.

REVENUE ACCOUNT. Total disbursements for half-year..... Balance carried down, being the net profits for the half-year ..... 15,029 2 11

	£35,744	.5	10
CR. Interest account in London	2,074	11	0
Interest received in Canada			
	007 -11	-	

		,
	Balance brought down 15,029 2 1	
	Ditto at credit, March 31, '70. £10,256 1 0	
	Less dividend	
Į	bonus, and in-	
ij	come tax paid in June£12,600 0 0	
H	Less amount	
H	carried to re-	
i	reserve fund 4,780 4 6	
1	17,280 4 6 1,975 16	
	1,015 16	-
1	Balance 30th September £17,004 19	5
-		-
1	BALANCE-SHEET.	
1	Dr. £ s. d	
1	Paid-up capital 250,000 0	2
1	Loans on debentures 676,044 0	5
ł	Amediate this meddanters is significant and a second of the second of th	
1	Reserve fund account	
1	Revenue account	•
1	Interest Ave in County agency 600 350 01 7 900 17	ė.

	Interest due in Canada accou Sundry creditors in Canada. Suspense account in Canada	30,	30	me		75	19	0
I				£1,	032,93	35	0	3
-	By cash— At bank in London Petty cash	£. 8,560 8	d.		£.		s.	đ.
	At bank and on deposit	76,500	9					

Petty cash	57,860 327	4	4	140	005 10		
nvestments in London— £10,000 Grand Trunk		-		1909	265 10	*	
th preference stock, valued at	2,200	0	0			1	
received for interest, the market value of which has been credit-					1.	-	
ed to the interest ac- count, viz	758	1	0				
£5,000 Dominion of Can-	5,707	10	0			- 1	
ada 4 per cent bonds, cost£20,000 Jamaica Gov't	5,268	15	0		1	.	
4 per cent debentures cost	20,800	0	9	1			
Mortgages \$3,836,930 04 Montreal fire					1		
loan 76,969 00 Municipal de bentures 87,000 00			*				
Dentures 01,000 00						- 1	

Sundry debtors in London. 520 0 0 undry debtors in Canada.... \$135,228 17=27,738 12 2 28,280 12 2 100 8 034 18 5 Office furniture account Kingston office premises...... 3,100

\$4,000,899 04 822,102 10 11

J. H. BRAUND, Accountant,

M. SAWARD, Anditors.

856,836 16 11

£1,032,935 0 3

N.B.-Under a clause of the Royal Charter of Incorporation, one-half of the profits exceeding a dividend of six per cent. per annum must be and is carried to a sinking fund for the redemption of the capital of the Company, and for such other purposes as are therein specified.

## Bailwans.

TORONTO AND MUSKOKA RAILWAY.—At a meeting of the shareholders, held in the Toronto Exchange, the following report was presented:—

1. That the provisions of the charter in regard

to the subscription of the stock and to the paid-up capital on deposit having been fully complied with a meeting of the shareholders may be legally held this day and a permanent board of directors be elected. The certificates of subscription and deposit will be laid before you.

2. The whole line from Barrie to Washago has

and provincial surveyors are now engaged in com-

pleting the conveyances.

3. Everything being ready for the letting of the contract, tenders for the construction of the works have been invited, and will be presented to the new board on the 10th inst.; and the committee venture to express the hope that the board will then authorize the immediate commencement of the 1st division between Barrie and Orillia.

4. The committee are gratified to be able to state that every mark of preparation has been completed, that their operations have throughout been entirely harmonious, and that they have anticipate for the company a vigorous and prosperous future. Signed, Frank Smith, President. After some discussion the following gentlemen were elected directors for the ensuing year:

Messis. Frank Smith, Anson P. Dodge, John Turner, Robert Spratt, Robert Wilkes, W. H. Howland, S. B. Harman, N. Barnhart, W. D. Ardagh. The meeting then adjourned.

GREAT WESTERN.—The following, from the Chicago Railway Leview, shows the work done during the year which has clapsed since Mr. Muir assumed the management :

Third rail taken up (with sidings), miles	150
New iron laid, tons	10,202
Steel rails laid (included in above), tons.	2,500
Money expended \$	82,309
Narrow gauge engines added	40
Narrow gange coaches	36
" freight cars	604
New road opened, miles	23
under contract, miles	93
still to be let	90
No. of men employed on track	1,422
b'ld'gs, bridges, &c	185
" loc'm've & car dep's	984
" in rolling mill	250
" in traffic departm't	877
Total number of men employed	2,418

EUROPEAN AND NORTH AMERICAN .traffic receipts of the European and North American Railway for the month of November, 1870, as compared with the corresponding period of the two former years were :-

1	868.	1869.	1870.
Passengers	\$6,579.30	\$7,167.08	87,424,29
Freight	9,886.73	10,558.92	13,126,14
Mails & Sundries,	788.45	1,265.66	801.96

Totals, \$17,254.18 \$18,991.06 \$21,352.39

GREAT WESTERN RAILWAY. Traffic for week ding, Nov. 18th, 1870. Passengers . \$29,005 42 Freight and Live Stock..... 51,332 68 Mails and Sundries.....

Total receipts for week. . . . . \$82,567 12 Corresponding week, 1869 . . 81,586 63 Increase..... GREAT WESTERN RAILWAY .- Traffic for week

ending Nov. 25, 1870. Mails and Sundries..... Total Receipts for week .... \$79,877 80

Corresponding week, 1869 .. 81,965 93 MUSKOKA .- The tenders for this railway are as

follows: - Ginty & Co., \$217,589.82; Jones & Campbell, \$218,415.00; Grant & York, \$227,230; F. Shanley, \$237,274; Wilson & McGann, \$280,-800.00; Kennedy, \$371,500.00; Koyl & Wood, \$510,938.60. The contract was awarded to Messrs. John Ginty & Co.

-A New York paper announces that the Great Western Railway of Canada has recently received been located, and with but very few exceptions, sixteen new locomotives from the Rhode Island the right of way has been secured. The solicitors works and sixteen more are to be finished during