

ASSETS.	
Loans on Mortgage, (present value.)	\$295,500 00
do Stock	9,303 43
Debentures and Interest	17,750 00
Office Furniture	409 05
do Premises	3,275 50
Sundry accounts	3,449 92
Cash in Bank of Toronto	\$5,764 20
do Office	92 33
	5,856 53
	\$335,365 03
By profits to June 30th, 1867	\$ 8,370 01
By balance of Profits to Dec. 31, 1867	13,366 41
	\$21,736 44
Less Dividend No. 8, June 30, 1867	\$3,370 03
Le a Dividend No. 9, December 31st, 1867	8,946 58
	17,316 61
	\$4,449 83

## Statement of Receipts and Disbursements:

RECEIPTS.	
Stock	\$ 29,332 00
Deposits	171,641 82
Repayments on Loans	50,948 87
Mortgages Discharged	25,454 16
Fines	777 57
Interest	2,044 90
Debentures sold	16,090 80
Sundries	5,017 30
Cash in Bank to 31st December, 1866	9,440 21
	\$310,797 13
DISBURSEMENTS.	
Loans on Mortgages	\$129,951 96
do Stock	13,530 74
Deposits returned	116,288 26
Stock do	864 98
Dividends paid	13,975 17
Interest do	54,692 00
Debentures bought	15,859 57
Office expenses, salaries, &c.	3,423 92
Purchase of Office Premises	3,260 00
Sundries	7,239 06
Cash in Bank and on hand, Dec. 31, 1867	5,856 53
	\$310,797 13

Audited, 24th January, 1868.

G. A. BARBER.  
WM. WILLIAMSON.

Mr. Wickson then moved, and Mr. Braham seconded, "That the annual report now submitted be received and adopted, and that the same with the statement read therewith be printed, and a copy thereof forwarded to each member."—Carried.

Mr. Samuel Platt moved, seconded by Mr. E. H. Rutherford, "That the thanks of the shareholders are due, and are hereby tendered to the President and Directors for their services during the past year, and that the sum of \$600 be paid to the President, and that the sum of \$3 for each Board meeting be paid to each of the Directors for their attendance at such meetings during the past year."—Carried.

Dr. Ogden moved, seconded by Mr. S. Platt, "That the thanks of the Shareholders are due to the Auditors, for their careful scrutiny of the Society's transactions, and that the sum of \$50 each be paid them for their services."—Carried.

Mr. D. Spry moved, seconded by Mr. Jas. Henderson, "That the poll be now opened for the election of Directors, and that the same be closed at 2 o'clock, and that Messrs. A. G. Lee and Henry Pellatt be scrutineers, and that the result of the vote be handed to the President."—Carried.

Mr. Charles Goodall moved, seconded by Mr. Wickson, "That Messrs. William Williamson and George A. Barber be the Auditors for the current year."—Carried.

Mr. Shanly moved, seconded by Mr. John Worthington, "That the sum of \$4 each be paid to the scrutineers for their services."—Carried.

A ballot being taken the following gentlemen were declared elected to serve as Directors for the current year:—Hon. George W. Allan, Hon. D. L. Macpherson, Jeremiah Carty, Esq., James E. Smith, Esq., John Worthington, Esq., Francis Shanly, Esq., Wm. Gooderham, Esq.

At a subsequent meeting of the Board of Directors, Hon. G. W. Allan was re-elected President and Jeremiah Carty, Esq., Vice-President.

## Railway News.

## ERIE AND NIAGARA RAILWAY EXTENSION.—

The following statement in opposition to the passage of the Bill, entitled "An Act to extend the Erie and Niagara Railway," was submitted by the General Manager of the Great Western Railway to the Railway Committee of the Legislative Assembly.—

Suffering from a severe cold, there is a possibility of my not being able, as was my intention, to be present to address Honorable Gentlemen of the Railway Committee to-morrow in support of the printed objections to be submitted by the Great Western Company, to Bill No. 20, entitled "An Act to extend the Erie and Niagara Railway." As however it is very important that the Committee should have before them the fullest information upon which opposition to the Bill by the Great Western Company is based, I beg to be allowed to submit in writing what, but for the reason given, I should have ventured to have respectfully stated.

1. The proposed extension, for almost its entire length, is a competing line with existing Railways.

From the Niagara River to Dunnville, the Buffalo and Lake Huron Railway now runs along the lake shore, leaving a very narrow strip of land on which the Erie and Niagara extension could be built, running parallel to, and almost immediately adjoining the Buffalo and Lake Huron. From St. Thomas to Amherstburg or Windsor, a distance of one hundred and four miles, the Great Western Railway runs within an average distance of about seventeen miles of the lake shore; a territory altogether insufficient to furnish traffic for a second Railway to enable it to pay even its working expenses. The construction of another Railway, therefore, between any of these places would be a most wanton expenditure of money.

The only District which may be said to be unsupplied adequately by the present Railway system is that comprised between the Townships of Rainham and Malahide inclusive; and including the County of Norfolk, the Townships of Walpole and Rainham in the County of Haldimand; South Norwich and the Southern half of Dereham in the County of Oxford, and South Dorchester and Malahide in the County of Elgin, altogether about sixty-five miles long and an average breadth of twenty-five miles,—the greatest breadth from Woodstock on the Great Western, to the southern point of the Township of Walsingham, being not over forty miles.

It is therefore submitted that it would be an act of injustice to the existing lines to authorise the construction of a Railway of over two hundred miles in length, and which for over one hundred miles of that length, would run parallel to, and in immediate competition with, the Great Western Railway.

The Great Western Railway has peculiar claims upon the consideration of the Legislature, which should weigh in preventing another rival line, in addition to the two already existing, being chartered. In its early inception it was declared by Act of Parliament to form part of the "Main Trunk Line of the Province," and to meet the necessities of that position, it adopted a gauge uniform with the Canadian Government gauge, instead of one uniform with that of its American connections east and west, which it had been urged by them to adopt. Notwithstanding this arrangement, another Railway was chartered running to the North of it, to London and to Port Sarnia, and was united with the Grand Trunk, which has been relieved of its indebtedness to the Government, while the Great Western has been called upon to account to the Government of the Dominion for its loan, incurred upon conditions which were violated almost as soon as they were made, and which have recently involved on the part of the Com-

pany an additional large expenditure in laying a third rail to accommodate its American traffic.

2. The territory south of the Great Western Railway is utterly inadequate to sustain a railway of the character of the proposed Erie and Niagara Extension.

It has been pointed out that the proposed Railway, for more than two-thirds of its entire length, must run through a district amply supplied already by the Great Western and Buffalo and Lake Huron Railways, and in direct competition with those lines. The strip of land, between the latter and Lake Erie, from Dunnville to the Niagara River, opposite Buffalo, is not more than from two to five miles wide, along its entire length of thirty-six miles. The district between the Great Western Railway and Lake Erie, from the London and Port Stanley Railway to the Detroit River, upwards of a hundred miles in length, with an average width of from fifteen to twenty miles, contained a population of only 58,186, (census of 1861,) not one half of which would be tributary to the proposed Erie and Niagara extension, or at most a population of about 29,000 to afford traffic for 100 miles of Railway.

The district between the London and Port Stanley Railway and the Buffalo and Lake Huron, which might be assumed as tributary to the proposed extension, has already been stated. The population, according to the census of 1861, of the entire district, bounded by the London and Port Stanley, the Great Western, and the Buffalo and Lake Huron Railways, and Lake Erie, was 106,523. Of this that portion of the territory which might fairly be considered as possibly tributary to the proposed road, had a population of 48,503. And as the population along the narrow strip between the Buffalo and Lake Huron Railway and Lake Erie would hardly add perceptibly to the local traffic of this proposed Railway, we have the proposition seriously made to charter a line of Railway over two hundred miles long and involving a proposed expenditure of capital to the extent of ten millions of dollars, to accommodate a district containing less than 80,000 inhabitants.

The Great Western Railway to-day serving the traffic of nearly all this district, and also the district north and south of its line, does not pay working expenses out of its local earnings. In view of this fact, it is surely not too much that it should ask that another rival line, which would prove equally injurious to all connected with it, as to the Great Western, shall not be chartered. There is no local traffic to justify the construction of the line.

3. A line running the entire length of the peninsula, as proposed by the Erie and Niagara extension, is not the best way of affording railway facilities to that portion of the district which requires additional railway accommodation.

The territory lying between Dunnville and Brantford on the east, and London and Port Stanley on the west, and south of the Great Western Railway, would not be best accommodated by a Railway running from east to west, on which its principal town, Simcoe, would be a mere way station. A line running north and south, connecting that district with the existing railways, is the true mode of serving it, affording it more ready access to large Canadian markets and making it tributary to the prosperity of existing lines, in which large amounts of English capital have been invested, upon the faith of Canadian representations, and acts of the Canadian Legislature.

4. The accommodation of through traffic not a sufficient reason for the Canadian Legislature to charter new lines of railway, to the injury of existing Canadian enterprises.

It is respectfully submitted that the mere accommodation of through American traffic is not a reason sufficient to induce the Parliament of Canada to charter a new competing line with the Great Western Railway. But were it even considered so, a terminal station on the Detroit River at Amherstburg would be exceedingly inconvenient and expensive for such a traffic, owing to the width of the river, the islands which obstruct it, and the fact that in winter it is always blocked up with ice. Should it be intended to go further up, and seek a terminal