

WELLINGTON, GREY & BRUCE.—It is confidently expected that this line will be opened to Southampton not later than the 25th inst. This completes the main line. The contractors, Messrs. Hendrie & Co., have pushed forward the work with commendable vigor.

—The United States Presidential election having resulted in Grant's election, as was generally anticipated, will exert a favorable influence on the New York money market; and will tend to give greater confidence of the maintenance of the present good relations with Great Britain and Canada. This is a most satisfactory termination of an election contest the result of which at one time seemed doubtful.

#### THIRTEENTH ANNUAL REPORT of the Superintendent of Insurance for the State of New York. Part II. Life and Casualty Insurance.

We have received from the Superintendent a copy of the above work, containing the annual statements of the life insurance companies doing business in the State of New York during 1871. Preceding these statements is an introduction largely devoted to the vindication of the late Superintendent, Mr. George W. Miller, and which contains some acrimonious passages scarcely befitting a grave state paper. Many useful suggestions are, however thrown out. The statistics supplied, so far as they relate to the aggregate business of the companies, have been laid before our readers some months ago.

#### STATUTES OF CANADA (35 Victoria, 1872).—

In addition to the Acts passed last session, the volume just received from the Queen's printer contains British legislation affecting the Dominion, the Washington Treaty, Orders in Council relating to the North-western Territory, British Columbia, &c. The legislation of last session dealt with a number of matters of great importance to the material interests of Canada, a circumstance which renders frequent reference to the volume in question necessary to us.

### Railways.

#### GRAND TRUNK RAILWAY.

##### Report of the Directors for the half-year ending June 30, 1872.

The gross receipts upon the whole undertaking have been.....£869,479  
Deduct—the ordinary working expenses (being at the rate of 68.48 per cent., against 68.26 of the corresponding half of last year).....£595,416  
The renewals, &c., for the permanent way and works in the half-year debited to revenue.....76,781

Leaving an available balance earned in the half-year of.....£197,282  
Less amount of sundry expenditures as per revenue account.....21,820

£175,462

Deduct—Loss on American currency.. 10,635

Balance.....£164,827  
To this sum of.....£164,827  
Has to be added the balance carried from the net revenue account of last half-year of.....1,650

Making a total balance of.....£166,477  
From this, however, has to be deducted the amount of postal and military revenue due for the half-year to the postal bondholders of.....16,339

Leaving a balance of.....£150,138

Applicable for the following payments, viz:—

Interest on hired cars.....£23,020  
Interest, &c., paid on lands.....1,775  
Interest on mortgage to bank of Upper Canada.....4,424  
Interest on loans, bankers' balances, promissory notes, European exchange &c.....852  
Interest on British American Land Company's debentures.....616  
Interest on Montreal Seminary debentures.....616  
Interest on Island Pond debentures.....2,700  
Half-yearly instalment on Portland sinking fund.....2,568  
Atlantic and St. Lawrence lease (in full).....29,088  
Detroit line lease (in full).....11,250  
Montreal and Champlain Railway.....14,075  
Buffalo and Lake Huron.....27,500

1st equipment bonds interest.....15,000  
2nd " ".....15,000

Balance carried forward.....1,653

£150,138

Comparing this half-year with the corresponding period of 1871, the gross receipts show an increase of £93,597, or 12.06 per cent. There was an increase in the passenger receipts of £6,278 or 2.40 per cent., and in the freight receipts of £87,050, or 15.02 per cent. The total number of passengers carried was 733,748 against 764,376, and the tonnage of freight was 737,361 against 666,092 tons. The falling off in the number of passengers mainly arose from there having been a smaller number of emigrants than last year. The average receipt per passenger was 6s. 5d. against 6s., and per ton of freight 16s. 3d. against 15s. 5d. The following table gives the numbers of passengers and tons of freight conveyed each half year since 1863, with the average receipts per passenger and per ton of freight for the same periods:—

Half-year.	Passengers.		Freight.	
	Nos.	Average per passenger. s. d.	Tons.	Average per ton. s. d.
1872, June..	733,748	6 5	737,361	6 3
1871, Dec..	961,432	6 1	789,331	15 5
1871, June..	764,376	6 0	666,092	15 5
1870, Dec..	937,879	5 11	691,301	14 0
1870, June..	700,334	6 5	612,959	14 6
1869, Dec..	892,697	6 3	611,809	15 7
1869, June..	655,850	6 9	520,881	16 0
1868, Dec..	804,815	6 9	557,157	16 3
1868, June..	619,298	6 8	505,987	16 1
1867, Dec..	794,213	6 10	527,227	15 4
1867, June..	623,227	6 8	489,647	15 1
1866, Dec..	792,487	7 2	523,685	15 5
1866, June..	638,708	7 0	497,292	15 4
1865, Dec..	784,346	7 2	523,830	15 5
1865, June..	596,571	6 3	477,837	16 11
1864, Dec..	722,446	6 6	443,930	16 1
1864, June..	523,284	6 0	430,034	16 3
1863, Dec..	529,783	6 5	372,984	15 1
1863, June..	395,056	6 0	339,484	17 3

The working expenses for the half year amounted, including renewals, to £672,197, or 77.31 per cent. as against £596,417, or 76.87 per cent of the gross receipts for the corresponding period of 1871. Exclusive of renewals, the ordinary working expenses were £595,416 against £529,636, or 68.48 per cent against 68.26 per cent of the receipts. Early in the year a heavy and rapid rise took place in the cost of all materials, and in the price of labor. The average increase in wages has exceeded 10 per cent, and the increase in the cost of fuel has exceeded 15 per cent. There was also a large additional consumption of fuel in the past half-year, in consequence of the winter 1871-2 having continued six weeks longer than in ordinary seasons. The general rise in the price of wood has rendered it difficult to obtain the necessary supplies except at greatly increased prices, and it has become desirable to provide for the consumption of coal. Arrangements have therefore been made for the supply of 40,000 tons from the Nova Scotia mines, for next year's delivery. The high prices which have ruled in this country for coals are somewhat increasing in their value on the American Continent, and it is not likely that the use of coal will result in any considerable saving on past expenditure for wood fuel; but the use of coal will probably check the further increase in the price of wood which would otherwise undoubtedly have taken place. The total train miles run were 3,280,362, against 3,153,981, showing an increase of 126,381. The increase in the car mileage was 2,889,89 miles. The cost per train mile in the locomotive department was 33.36 cents, against 29.05 cents for June, 1871, and in the car department the cost per mile was 0.870 of a cent, against 0.819. This increase of cost was mainly due to the causes already referred to. The loss on the conversion of the American currency amounted in the half year to £10,635 against £7,129, arising from a higher rate of exchange and larger receipts from the through traffic. The President is still in Canada, where he has, during the past two months, been examining the actual condition and enquiring into the prospects of the undertaking; and the board learn from his letters that he has been engaged in many important matters, in regard to which he will, after his arrival, have much information to afford. As he may be unable, however, to sail from New York until the end of the present month, it becomes necessary to adjourn the half yearly meeting advertised for the 31st instant. That meeting will, therefore, he held *pro forma*, and will be adjourned until Thursday, 28th of November, when it is expected that Mr. Allport, who has accompanied the President, will also be able to attend. The half yearly reports of the engineer and mechanical superintendent are appended, as is also the list of stock and bondholders whose names are now registered in the Company's books.—By order of the board,

J. GREEN,  
pro Secretary.

Grand Trunk Railway Offices,  
21 Old Broad street, London, E. C.,  
October 10, 1872.

DIRECTORS.—Richard Potter, Esq., Standish-house, Gloucester, President. Thomas Baring, Esq., M. P., Bishopsgate-street, E. C.; Charles John Brydges, Esq., Montreal; Hon. James Ferrier, Montreal; Robert Gillespie, Esq., 35 Onslow-square; Kirkham Daniel Hodgkinson, Esq., M. P., Bishopsgate-street; Grosvenor Hodgkinson, Esq., M. P., Newark; Graham Menzies, 33 Queen's gate, W.; William Molson, Esq., Montreal; John Swift, Esq., 23 Great Cumberland-place, W.; Captain Tyler, Wyvenhoe hall, near Colchester; Lord Wolverton, 67 Lombard street, E. C.