

pears as a receipt now; not as an expenditure as it did when cash premiums did not enter into the accounts of the Company.

The Directors desire to place on record their acknowledgment of the valuable services of many of the agents of the Company, and they rely upon the continued exertions of those gentlemen to produce results still more favorable.

In conclusion, the Directors resign their trust with every confidence that the future of the Company will be marked by a long and prosperous career.

(Signed),

THOS. M. SIMONS, JOHN FLEMING,
Secretary. President.

Galt, 26th January, 1874.

ABSTRACT.

Statement of the affairs of the Gore District Mutual Fire Insurance Company for the year ended 31st Dec., 1873:

Receipts.

Cash on hand, Dec. 31, '72	170 52	
in Bank " 2,635 34		
at interest " 6,000 00		
due by Agts. " 4,677 43		
	13,483 29	
Cash premiums, net amount	39,264 91	
Assessments " 24,460 38		
Interest " 285 66		
	77,494 24	

Expenditures.

Bills payable	4,000 00	
Division Court	128 67	
A. Good's life policies....	192 93	
Law costs	847 16	
Steam Fire Engine, Galt..	500 00	
Claims & conting't expen.	47,058 08	
Salaries	3,858 23	
Directors fees	866 17	
Current expenses.....	2,911 78	
	7,636 18	

Balance being: .

Cash on hand	21 41	
" in Bank	4,581 65	
" at interest	8,000 00	
" due by agents....	4,528 16	
	17,131 22	

Statement of Assets and Liabilities of Gore District Mutual Fire Insurance Company, 31st Dec., 1873:

Assets.

Cash	\$21 41	
Cash in Bank	4,581 65	
Cash in B'k at 5 p. c. inf.	8,000 00	
	12,603 06	
Agencies	4,528 16	
Prem. due at Head Office	894 38	
Assessments Receipts of which over \$3,500 becomes due in January and February	5,065 24	
Assessments earned as at 31st Dec., 1873.....	17,863 83	
	23,823 45	

Policies, lfe assigned to Company	1,157 99	
Office Furniture	100 00	
Int. accrued on money deposited in B'k at interest	186 16	
	42,398 82	

Liabilities.

Bills payable.....	1,450 00	
Unadjusted claims, the actual amount of which will be \$8,000 or less, on settlement.....	12,202 00	
Unearned cash premiums	18,874 25	
Balance being surplus.....	9,872 82	

Audited and found correct.

G. H. PATTERSON, ALEX. MACGREGOR,
Galt, Jan. 26, 1874. Auditors.

GRAND TRUNK RAILWAY.

Report for the Half-Year ending June 30, 1873.
June half of 1872. June half of 1873.

The gross receipts upon the whole undertaking including the Buffalo and Champlain lines, have been..... £869,479

Deduct—
The ordinary working expenses (being at the rate of 73.21 per cent, against 68.48 of the corresponding half of last year) £595,416
The renewals, &c., of the permanent way and works in the half year debited to revenue 63,698

76,781

£197,282

Leaving an available balance earned in the half-year of.. £177,050
Less amount of sundry expenditure as per revenue account.

£175,462

10,635

£164,827

Deduct loss on American currency

£167,147

Leaving a sum of..... £167,147

From which, however, has to be deducted the amount of postal and military revenue due for the half-year to the postal bondholders of.. 15,990

Which leaves the balance of £151,157

Applicable for the following payments, viz:—

Interest on hired cars

Honorarium to Mr. Grant, late Secretary

Interest, &c., paid on lands.. £1,768

Interest on mortgage to Bank of Upper Canada..... 4,424

Interest on temporary loans, bankers' balances promissory notes, European exchange &c.,

Interest on British American Land Company's debentures

Interest on Montreal Seminary debentures

Interest on Island Pond debentures

Half-yearly instalment on Portland sinking funds.. 2,568

Atlantic and St. Lawrence lease (in full)

Detroit line lease (in full)..... 11,250

Montreal and Champlain bond interest

Buffalo and Lake Huron rent

1st Equipment bond interest

2nd Equipment bond interest

Balance

£151,157

In the terms of the Arrangements Acts of this year the sum of £200,000 has been appropriated out of the proceeds of the new issue of ordinary stock towards the payment of dividends on the first and second preference stocks for the current year, which, with the balance of £926 shown in the preceding statement, makes the amount available for dividend £200,926. The Directors have been advised that the full dividend on the First Preference Stock for the whole year is

secured under the Act, and the amount required for that purpose is £160,907, of which one moiety has been applied to the payment of dividend on First Preference Stock on 1st September last, and the remaining moiety (£80,454) has to be reserved in trust to meet the dividend payable on 1st March next. Out of the balance remaining of £40,019, the sum of £38,408 has been applied in the payment on 1st September last of a dividend on the Second Preference Stock at the rate of £1 13s. per cent. for the half-year, leaving a balance of £1,611 to be carried to next account. Comparing this half-year with the corresponding period of 1872, the gross receipts show an increase of £29,220, or 3.36 per cent. There was an increase in the passenger receipts of £24,608, or 9.19 per cent., and in the freight receipts of £3,885, or 0.65 per cent. The total number of passengers carried was 761,741, against 733,748, and the quantity of freight was 772,572, against 737,361 tons. The average receipt per passenger was 6s. 9d., against 6s. 5d., and per ton of freight 15s. 8d., against 16s. 3d.

Passengers.		Freight.	
Average per passenger.		Average per ton.	
Half-year	Nos.	s. d.	Tons.

1873, June....	761,741	6 9	772,572	15 9
1872, Dec....	984,525	6 6	797,935	15 4
Do June....	733,748	6 5	737,361	16 3
1871, Dec....	961,432	6 1	789,231	15 5
Do June....	764,376	6 0	665,092	15 5
1870, Dec....	937,879	5 11	691,301	14 0
Do June....	700,334	6 5	612,959	14 6
1869, Dec....	892,797	6 3	611,809	15 7
Do June....	655,850	6 9	520,881	16 0
1868, Dec....	804,815	6 9	557,157	16 3
Do June....	619,298	6 8	505,987	16 1
1867, Dec....	794,213	6 10	527,227	15 4
Do June....	623,227	6 8	489,647	15 1
1866, Dec....	792,487	7 2	523,685	15 5
Do June....	638,708	7 0	497,292	15 4
1865, Dec....	784,346	7 2	523,830	15 5
Do June....	596,561	6 3	477,837	16 11
1864, Dec....	722,446	6 6	443,939	16 1
Do June....	523,284	6 0	430,034	16 3
1863, Dec....	529,783	6 5	372,904	15 1
Do June....	395,055	6 0	335,484	17 3

The expenses for the half-year amounted, including the renewals as charged in the ordinary revenue account to £721,649, or 80.30 per cent. of the gross receipts, as against £672,197; or 77.31 per cent. for the corresponding six months of 1872. Excluding the renewals, the ordinary working expenses were 73.21 per cent. against 68.48. There was an increase of expenditure for the half-year of £62,535, at the rate of 10.50 per cent., against an increase of 3.36 per cent. in the receipts. This additional expenditure was wholly due to the enhanced cost of fuel and other materials used in the working of the railway, to the rise in wages, and the extra cost of clearing snow caused by the exceptionally severe weather in the early part of the year. The total train miles run were 3,292,746, against 3,280,362, showing an increase of 12,384 miles; and there was a decrease in the car mileage of 541,906. The cost per train mile in the locomotive department was 38 11 cents against 33 36 cents. The increase in the item of fuel in this department was no less than £20,651, and the increase in the wages amounted to £8,171. These two items alone represent very nearly the increased cost of the working of the locomotive department in the half-year. The capital account has been increased during the half-year by £6,031,962. Out of the authorised issue of £10,000,000 of new ordinary stock £7,500,000 has been offered to the shareholders and the public, and the whole amount subscribed for. The discount and commission allowed thereon amounts to £6,075,000, and there is also the further charge of £2,200,000, being the amount specially appro-