

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. 1, NO. 40.

TORONTO, THURSDAY, MAY 21, 1868.

SUBSCRIPTION,
\$3 A YEAR.

Merchandise.

C. F. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars
and Leaf Tobacco, Wellington Street, Toronto,
28.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in
Boots and Shoes, No. 7 Wellington Street East,
Toronto, Ontario. 28

John Fiskin & Co.
ROCK OIL and Commission Merchants, Yonge
St., Toronto, Ont.

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto,
Ontario.

L. Coffee & Co.
PRODUCE and Commission Merchants, No. 2 Man-
ning's Block, Front St., Toronto, Ont. Advances
made on consignments of Produce.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn
Exchange, 16 Front St. East, Toronto Ont.

E. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower
Water St., Halifax, Nova Scotia.

Clark Brothers, T. M. Clark & Co.,
Toronto, Montreal.
PRODUCE Commission Merchants.

John Boyd & Co.
WHOLESALE Grocers and Commission Mer-
chants, Front St., Toronto.

J. W. & R. Griffith.
IMPORTERS of Teas, Wines, etc., Ontario Cham-
bers, cor. Church and Front Sts., Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street,
Toronto, Ontario.

Thos Griffith & Co.
IMPORTERS and Wholesale Dealers in Groceries,
Liquors, &c., Front St., Toronto, Ont.

J. B. Boustead.
PROVISION and Commission Merchant. Hope
bought and sold on Commission. 82 Front St.,
Toronto.

Hurd, Leigh & Co.
GILDERS and Enamellers of China and Earthen-
ware, 72 Yonge St., Toronto, Ont. [See advt.]

Parson Bros.
PETROLEUM Refiners, and Wholesale dealers in
Lamps, Chimneys, etc. Waterloos 51 Front St.
Refinery cor. River and Don Sts., Toronto.

Sessions, Turner & Co.
MANUFACTURERS, Importers and Wholesale
Dealers in Boots and Shoes, Leather Findings,
etc., 8 Wellington St West, Toronto, Ont.

Thos. Haworth & Co.
IMPORTERS and dealers in Iron, Cutlery and
general Hardware, King St., Toronto, Ont.

D Crawford & Co.
MANUFACTURERS of Soaps, Candles, etc., and
dealers in Petroleum, Lard and Lubricating
Oils, Palace St., Toronto, Ont.

Alex. W. Scott,
INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia. 1-tr

Meetings.

GRAND TRUNK MEETING.—In our latest files of English Railway Journals, we find the proceedings at the late meeting fully reported. The Chairman, Mr. Watkin, made a speech of considerable length explanatory of the report. He explained that the deficiency of £14,991 in the traffic as compared with the corresponding period of 1866, was caused by the severity of last winter, by the failure of the Commercial Bank, and a deficient harvest. They had an increased expenditure of £33,698, and they had been obliged to run 34,000 more miles to accommodate some of the traffic. There was a difference against them altogether of £84,689. He pointed out that the Grand Trunk traffic averaged £18 7s. per mile per week, and the Great Western £42 2s. The price of fuel and material had both been reduced, the former by 16 per cent. The English iron had not stood so well as expected, but they had now altered the form of the rail, and its weight was 70 lbs. to the yard, and it was believed that better results would be derived than formerly. The rolling stock had been improved. They must have a larger supply of engines to carry the increased traffic expected when it came. They had suggested to some of the large freighters that they must provide their own waggon stock, and the Company would provide the engines. If they could induce the people in Canada to find some of the moving stock, and put on additional waggon stock, it would assist the Company to carry on the traffic. The Directors had ordered twenty-five new engines last year, and they had already sent sixteen of those engines out to Canada, and they must all feel very much obliged to Mr. Baring and Mr. Glyn for advancing the money to pay for them. He did hope that the Company had seen the worst, and things would soon begin to improve.

Mr. Cazenove said they had expected to see the Canadian Finance Minister in that country, and they wished to ascertain whether the Canadian Government would listen to any appeal for aid. They had no hope of raising money in the present state of the Company to develop resources.

Mr. Mercer contended while the Canadian Government deferred their claim of £3,115,000 of preference bonds, they had made it a condition that the Company should spend the money in the extension of the railway through an unproductive district of country, so that practically it was tantamount to having no assistance at all.

Mr. Villboisnet wished to know whether the £10,700 set aside for interest on the equipment bonds was sufficient to pay the interest, the amount issued being £500,000.

The Chairman said the amount stated was enough to pay the interest at the full rate of 6 per cent. per annum on the amount of the bonds issued to the public, but the others were pawned at the bank for the purpose of raising working capital.

Mr. Villboisnet said that he thought that if Canada would guarantee 3 per cent. on the capital of £18,177,300 already expended, which was no less than they should do, something might be done to develop their resources.

Mr. Ritter considered it perfectly absurd to talk about getting 3 per cent., after they had been fools enough to spend the money. He was very anxious to prevent any attempt to destroy the priority of the bonds. He believed that the proposal of Mr. Watkin to merge all the bonds into common stock, and thus destroy the priorities, had given such a blow to the credit of the Company, that he feared it would

be long ere it recovered it. He would agree to no more money being spent in Canada, and he would move a resolution to prevent the Directors making any change in the existing priorities under the Arrangements Act. They wanted some means of putting a reasonable check on the management in Canada. He wanted to see proper accounts, and to know how they got the bad rails, who supplied them, and what was paid for them. He was almost sure that at least 20 per cent. more was paid for the rails than they were worth. He wanted detailed accounts of those purchases.

Mr. C. Legg thought there must be some mismanagement somewhere, otherwise it was impossible to have only a balance of £88,000. They were told one time £70,000 would renew the line; at another time, the whole was consumed in expenditure. They had an income exceeding £1,400,000, but nearly the whole of it was spent in Canada. When the receipts of the half year were £510,000, there was a balance of £150,000; but with a receipt of £700,000, the balance was only £88,000. There must be a leak somewhere. In the face of all this, it was rather bad to keep up piling interest on capital.

Mr. Creak said he proposed to submit a resolution that he thought would express their opinion respecting the management of the concern. He believed there was a great want of economy and consideration for those who had invested their money in the concern. He would take the article of fuel. He found by the accounts of the Great Western Railway of Canada that 12s. 9d. a cord was paid for wood, but the Grand Trunk paid 16s.; this alone made a difference of £14,000, and other expenses were more extravagant. He concluded by moving in amendment "That this meeting while agreeing to receive the report of the Directors, is of opinion that the management in Canada should be remodelled."

Captain Tyler, R. E. believed they could get a suitable supply of good rails from Yorkshire. They had ordered 1,000 tons from the Consett Iron Company, at £6 10s. per ton on the spot, and 1,000 tons from another Company, at £8 per ton, and if they were as good as they appeared, the company would save a good deal of money in renewing the line. He hoped before long, that they would be able to convert their old rails, on Mr. Semmere's process, into steel rails by the addition of Nova Scotia iron. There were experiments being conducted in Birmingham, and if they should prove as successful as expected it would be a great advantage to the Grand Trunk Company, as they would be thus enabled to convert their old rails into good steel rails at less cost than the expense of re-rolling them in Canada.

The Chairman recommended Mr. Creak not to press the amendment. If he thought it would do the least good he would allow it to pass, but it might be injurious, especially at the present time. Respecting the fuel, he stated that while the cost of fuel on the Great Western had increased 70 per ct., the cost of fuel on the Grand Trunk had increased only 35 per ct.

Mr. Creak's amendment was lost by a majority of one.

The meeting having been made special, the agreement between the Grand Trunk Company and the Great Western Railway of Canada was confirmed. The election of Mr. Bydges, of Montreal, as director was opposed, but he was elected by a small majority, the Chairman undertaking that, if the shareholders were not more satisfied with his report during the next half year, he would resign his position as Director. A vote of thanks to the Chairman and Directors closed the proceedings.