

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 40.

TORONTO, THURSDAY, MAY 20, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

Childs & Hamilton.

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

L. Coffee & Co.

PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

Honore Plamondon.

CUSTOM House Broker, Forwarder, and General Agent, Quebec. Office—Custom House Building 17-1y

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto 2-6m

John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

H. Nerlich & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver Coins, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

Parson Bros.,

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

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.,

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Cooper.

MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont

Meetings.

GREAT WESTERN RAILWAY.

Report of the Directors.

The receipts on capital account remained unchanged, the total amount received being £5,260,829, as in last report. The aggregate expenditure to January 31, 1869, amounted to \$5,388,103, leaving a balance of £127,274 at the debit of capital account. The outlay on capital account during the half year, after deducting sales of surplus lands, has been £5,509. This expenditure is specified in the engineer's report, and includes the proportion of the cost of forming an embankment behind the abutments of St. George's bridge, near Paris, the cost of building four wooden culverts under the railway embankment near Prairie siding to provide increased waterway; the final proportion of the cost of building in stone the bridge over the Twenty-mile creek at Jordan; of extending sidings at the Suspension Bridge, London, Copetown, and Lynden, and laying down a third rail in sidings at Beamsville, Komoka, and London; the balance of the payment on account of the new freight house at Detroit; and the building of a windmill pump and water tank at Belle River. The receipts and expenditure on revenue account were as follows:

Gross receipts	£423,312
Working expenses, including renewals	209,752
	£213,560
From which there is to be deducted—	
Interest on bonds, loan, &c.	£52,536
Loss on conversion of American funds	70,362
Loss on working Erie & Niagara Railway	1,453
Detroit fire claims	1,158
Amount set aside for renewal of ferry steamers	3,000
	£123,509
Add surplus from last half-year	£85,051
Proportion of half-year's dividend on Detroit and Milwaukee preference shares	1,129
Profit on working Galt and Guelph Railway	5,311
	211
Available for dividend	£91,702

From this amount the Directors recommend a dividend at the rate of 5 per cent per annum, payable in London on May 12, free of income-tax, which will absorb £89,124, and leave a surplus of £2,578 to be carried to the credit of the next half-year. The renewal fund for the ferry steamers now amounts, with interest, to £10,303. The amount charged for Detroit fire claims is caused by writing off as a bad debt the entire claims in suit against certain insurance companies, although a portion may hereafter be collected. The loss on conversion of American currency for the half-year amounts to £70,362, as compared with £66,612 for the corresponding half-year in 1868. The average rate of conversions made during the half-year was 138½, the average price of gold for the same period having been 140½. The unconverted American funds in hand and outstanding traffic payable in that currency at January 31, 1869, show a decrease of \$18,838.20, compared with the amount at the end of last half-year. The following table exhibits the receipts and expenses for seven corresponding half-years:

RECEIPTS.

Half-year ending	Passengers, mails, and sundries.	Ereight, and live stock	Rents.	Total.
Jan. 31, 1863	122,627	183,009	579	306,215
" 1864	129,684	171,329	621	301,634
" 1865	154,125	157,854	730	312,709
" 1866	205,131	181,971	837	387,939
" 1867	168,986	161,254	1,273	331,513
" 1868	195,537	213,476	809	409,822
" 1869	183,703	238,764	846	423,312

EXPENSES.

Half-year ending	Including renewals.	Per cent. of gross receipts.
Jan. 31, 1863	172,568	56.79
" 1864	171,329	56.80
" 1865	168,571	53.91
" 1866	170,093	43.95
" 1867	166,632	50.26
" 1868	193,667	48.31
" 1869	209,752	49.55

The total traffic receipts show an increase of £22,453, as compared with the corresponding half-year. This increase arises as follows:

Increase in local passenger traffic	£6,455
Increase in through freight and live stock	26,659
	£33,114
Decrease in through passenger traffic	£570
" emigrant	997
" express freight and sundries	7,722
" local freight and live stock	1,351
	10,661

Total increase..... £22,453

The low tariff of rates and fares referred to in the last half-yearly report arising from the competition of other lines, has continued; hence the percentage of working expenses is somewhat higher than at the corresponding period of 1868; but, notwithstanding this, the percentage of working expenses compares favorably with the average of the six preceding corresponding half-years, as will be seen by the above table. The cost of ordinary working expenses per train mile in the last and four previous corresponding half-years was—

Jan. 31, 1865	5s. 1½d. sterling.
" 1866	4s. 6½d. "
" 1867	4s. 7½d. "
" 1868	4s. 5½d. "
" 1869	4s. 3½d. "

The usual detailed report of the engineer and mechanical superintendent are appended, and there is also a special certificate from each of these officers, in the form prescribed for English railways. The mechanical superintendent's report mentions that a new passenger engine has been completed during the past half year, and set to work, the cost being defrayed out of revenue. On the 22nd of January last a special meeting of shareholders was held in London, to consider a definite communication from the Government of the Dominion of Canada, for the settlement of the Provincial advance and arrears of interest on the following basis, viz.: that the principal sum of £573,688 should be repaid by four equal annual instalments commencing from 1st January, 1870, and that for the arrears of interest, a sum should be fixed, equivalent to placing the Government, as regards interest, on about an equal footing with the shareholders of the Company, since the Company ceased in 1860 to make the half-yearly interest payments to the Government. The Proprietors concurred with the Directors that such a settlement would be desirable. In consequence