

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

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Meetings.

NARROW GAUGE RAILWAY.—A meeting was held in Toronto, on the 23rd inst., of those interested in the construction of two lines of railway on the light narrow gauge principle, known as the Toronto, Grey and Bruce Railway, and the Toronto and Nipissing Railway. The Chairman (Mr. J. G. Worts) stated the projected roads should increase the imports of Toronto by 1,000,000 bushels of grain, and 40,000,000 feet of lumber the first year, and would open up sections of country at present not served by any railway. The Grey and Bruce line would run through the townships of York, Vaughan, Albion, Caledon, Mono, Amaranth, Luther, Arthur, Egremont, Normanby, Carrick, Greenock, and Kincardine. The Nipissing line would run through York, Scarborough, Markham, Whitchurch, Uxbridge, Reach, Scott, Brock, Mariposa, Eldon, Bexley, Laxton, Digby, Longford, Oakley, Hindon, McLean, Ridout, Brunel, and Franklin.

Mr. Boyd, Government Engineer, New Brunswick, said that the width of gauge is a question on which a great diversity of opinion exists. The three feet six-gauge, he claimed, could be constructed for less than one-half the cost; and be accommodated to the surface of the country by sharper and more frequent curves, without a corresponding loss of power. The cost of one mile of permanent way on the 5 ft. 6 in. gauge is \$8,100, on the 3 ft. 6 in. \$5,100. In Queensland, 200 miles of the latter gauge are being worked. The probable cost of the projected railways would be about \$15,000 per mile. The present tendency everywhere is towards a reduction rather than an increase in the gauge of railways. The ordinary speed of express trains in Canada and the United States, is from 25 to 30 miles per hour, including stoppages, &c. The Queensland railways are capable of conducting goods and passengers at from 20 to 30 miles per hour, including stoppages. As regards the inability of engines to keep the track clear of snow in winter, the opinion of Major Adelskold was cited to the effect that the narrow gauge lines have been kept as free from snow as the broader ones.

The Mayor of Owen Sound said the township of Sydenham would give \$30,000 to the road in case Owen Sound were made the northern terminus. Holland might be expected to grant \$30,000.

Mr. T. C. Chisholm showed the value of the projected lines, and said he would confine his remarks to the injustice done not only to Toronto, but to the country at large by the Grand Trunk. This was apparent from the following statement which he had compiled:—

Rates from the West, August 1, 1867.

	AM. CUR.
Flour, per brl., Chicago to New York, via G. T. R. R.	\$0 90
Commission and shipping to Chicago	\$0 05
Boat, Chicago to Sarnia, 25 per cent	0 22½
Boat, Portland to New York	0 10
Leaving	\$0 52½

to G. T. R. R. or 38c. gold per brl., Sarnia to Portland, 798 miles, or 48c. per ton per mile. At the same time the freight on Canadian flour, Sarnia to New York, was 95c. gold, and from Toronto, 75c., which is 1½c. per ton per mile.

	AM. CUR.
Flour, Chicago to Boston, via G. T. R. R., at same time was	\$1 00
Commission and shipping at Chicago	\$0 05
Boat, Chicago to Sarnia, 25 per cent	0 25
Boat, Portland to Boston	0 10
Leaving	\$0 60

to G. T. R. R. or 43c. gold. At the same time the freight on Canadian flour to Boston from Sarnia was \$1 gold, and 80c. from Toronto. The average freight per ton, per mile to Montreal is 1½c. per ton, per mile. The lowest rate per ton, per mile to Toronto is 2 4-10c., and the rate from Brampton is 7 1-10c. per ton per mile, and Guelph 4 4-10c.

They legislate against Toronto in favour of Montreal, as will be seen from the following statement:—

	Miles.	Grain ¢ brl.	Flour. c.
St. Anne's to Montreal	21	6	12
Brampton to Toronto	21	8	15
In favour of Montreal		2	3
Cornwall to Montreal	67	10	20
Peterboro' to Toronto	68	16	24
In favour of Montreal		6	4
Prescott to Montreal	112	14	28
Seaford to Toronto	112	16	32
In favour of Montreal		2	4
Kingston to Montreal	172	18	35
Sarnia to Toronto	168	20	40
Four miles nearer in favour of Montreal		2	5
Belleville to Montreal	220	20	40
Sarnia to Toronto	168	20	40
Sarnia to Toronto	52	20	40
Toronto to Montreal		25	50
Sarnia to Toronto and Toronto to Montreal		45	90
If direct Sarnia to Montreal		37	74
In favour of direct shipment to Montreal		8	16

Thus the Grand Trunk carries American through freight for half a cent per ton per mile, while it is an acknowledged fact among railway men that such trade cannot pay expenses at less than one cent per ton per mile. All this injures the trade of Toronto, injures it to such an extent indeed that he was surprised to see so much business done here as there is with the Grand Trunk Railway doing their best to ruin it. Resolutions advocating the construction of the railways were passed unanimously.

Insurance.

(Concluded.)

SYNOPSIS OF INSURANCE LAWS OF CANADA.

—*Notice to be published.*—Every insurance company obtaining such license as aforesaid shall forthwith give due notice in the *Official Gazette* and in at least one newspaper in the county, city or place, where the principal manager, agent or sub-agent of such company transacts the business thereof, and shall continue the publication thereof for the space of one calendar month, and the like notice shall be given

when such insurance company shall cease, or notify that they cease to carry on business within the Province.

Further returns to be made.—Every such insurance company as aforesaid shall, in addition to the statements required as above, annually, in the month of January, file, in the office of the Minister of Finance, a statement, verified by the oath of the president, manager or managing agent of such company in this Province, showing its assets and liabilities, the amount of the capital stock, how much has been paid thereon, of what the assets of the company consist, the amount of the losses due and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, and losses the payment of which is resisted, and for what cause, and all other claims against the company, together with the amount of the premiums earned and unearned for the past year—such statement to be made up to the first day of July next preceding; and a copy of such statement shall be published in a least one newspaper in the county, city or place where the principal office or place of business of such company is situated, and another copy shall be laid before each branch of the Legislature within thirty days after the commencement of each session of Parliament; and any insurance company failing to comply with the provisions of this section shall forfeit and pay to the Crown the sum of \$1,000, to be recovered on information to be filed by the Attorney General in that behalf.

Last Section explained.—The preceding section shall be held to refer to any Fire Insurance Company required, by the said act as hereby amended, to obtain a license in this Province; and the statement required by the said section may be made up to the usual balancing day of such company next before the filing thereof instead of the first day of July, if such balancing day be not more than one year before the filing of such statement; and such statement may be verified by the oath of any person cognizant of the facts.

Deposit of \$100,000 instead of statement.—But no Fire Insurance Company established in the United Kingdom, and which is not bound by the laws in force there to furnish or publish statements of its affairs, shall be liable to the obligation or to the penalty mentioned in the last section, provided such company shall have secured or made a deposit, (under the second section of the said Act) of not less than \$100,000, of which said deposit one half may be invested in the public securities of the United Kingdom, in the names of three or more of the directors, such securities being deposited with or placed for the purposes of the said act and of this act, under control of the Financial Agents of this Province in London, whose certificate to that effect may be accepted by the Minister of Finance, in proof of such deposit, and all the provisions of the said act shall apply to such last mentioned deposit.

But general statements to be filed.—But the said companies shall publish and file with the Minister of Finance on or before the thirty-first day of January in each year, a general statement under the oath of the secretary, manager or agent in Canada, specifying the character of their organization, whether the liability be limited or otherwise, the amount of their capital if limited, and how much paid in, a statement of their operations in Canada, setting forth their investments and assets therein, their losses adjusted and not due, losses in suspense and waiting for further proof, and losses the payment of which is resisted, and for what