

# 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. 27.

TORONTO, THURSDAY, FEBRUARY 18, 1869.

SUBSCRIPTION  
33 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. 28

### 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

### Hurd, Leigh & Co.

GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

### 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. F. 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.

### NORTHERN RAILWAY.

The annual meeting of the Northern Railway Co. took place on the 10th inst., in the Company's offices, Brock street, Toronto.

Mr. F. W. Cumberland read the annual report of the Canadian Directors as follows:

*To the Proprietors of the Northern Railway of Canada.*

TORONTO, 10th February, 1869.

The Canadian Directors have the honour to present their Report for the year ending 31st Dec., 1868, with accompanying Statements of Account, Auditors' Reports, and Departmental Returns:—

1. The gross Traffic receipts of the year have amounted to \$550,070 24 (£113,028 2s. 7d. stg.) as in comparison with \$561,370.25 (£115,350 0s 11d stg.) in 1867; showing a decrease of \$11300.01 (\$2,321 18s 4d stg.). On examination of the earnings arising from the respective sources of traffic, it will be seen that this decrease is more than accounted for in the one item of "square timber," in which the decline is due to gradual exhaustion of the supply.

For this decline, the Directors have been prepared for some years, confidently anticipating, however, than any special loss of this character would be succeeded and compensated by the growth of other and more permanent classes of traffic of higher value. In confirmation of this view, it is satisfactory to find that the Passenger traffic has, during the past year, yielded an advance of \$9,095.60, or in comparison with 1866, the important increase of \$22,945.90. Again, whilst the transport of square timber has fallen from 2,713,266 cubic feet in 1867, to 1,616,561 feet in 1868, showing a reduction of no less than 1,096,705 feet, that reduction has been compensated for by an advance in the article of sawn lumber (a much better and more remunerative freight) from 44,790,000 feet in 1867 to 54,954,000 feet in 1868, or an increase of 10,164,000 feet, in an item of trade which is in continuous and rapid extension, and of permanent character.

Due to an exceptional condition of the grain market arising from the low local prices and the abundant harvests abroad, the traffic in grain and flour has been subject to unusual fluctuations; but as the area under cultivation in the districts tributary to the line is ever increasing, this class of traffic cannot be subject to any continuous decline. On the whole, it is very satisfactory to observe, that notwithstanding these heavy, although but temporary, fluctuations in the staples, the gross earnings of the Railway have not been sensibly affected, excepting in so far as that they have been realized from a higher class of traffic.

2. The ordinary working expenses of the year have amounted to \$335,894.31 (£69,019 7s. 7d. stg.) as against \$332,861.20 (£68,396 2s. 9d. stg.) in 1867; giving a rate on the gross traffic receipts of 61.06 per cent. in 1868 as in comparison with 59.29 per cent. in 1867, being a difference of 1.77 per cent. in favour of the previous year. This rise is directly traceable to two or three special items of expenditure, due either to exceptional causes or to deliberate policy. Thus, the cost of fuel wood has risen from \$2.26 per cord in 1867 to

\$2.90 in 1868, resulting chiefly from undue competition, and a breach of contract. Again, twice during the year the line has suffered severely by fires from the forest, and although the Company was well insured upon its buildings, the damages to permanent way and the destruction of fuel wood were somewhat extensive. Unusual liberality, too, has been exercised in the past year in repair of permanent way, the expenditure upon this item alone, in new rails and ballast, having exceeded that of 1867 by \$9,842, 1,103½ tons of new iron and 27,347 yards of ballast, having been put into the track during the season. In the item of Fire Insurance, which is one rather of prudence than actual working necessity, the Directors have adopted the policy of ample protection; and the charges for this service have accordingly risen from \$4,318.37 in 1867 to \$7,827.20 in 1868, the latter sum including not only largely increased fire policies, but also the insurance against casualty and death of all employees engaged in hazardous duties; a provision towards which the employees themselves contribute, and which it is believed attaches great value and stability to the Company's service. In view of these items the Directors are enabled to state that the ordinary outlay in wages, materials, and supplies, as set forth in the respective appendices, has been so far reduced as to admit of these special provisions without any sensible increase in the aggregate expenditure, which, for all services on Revenue Account, has amounted to \$391,859.29 (£80,519 0s. 8d. stg.) in 1868, as against \$422,422.75 (£86,803 6s. stg.) in 1867, being a decrease of \$30,562.46 (£6,284 5s. 4d. stg.).

3. During the year new and additional equipment in works, rolling stock, &c., has been provided for, to the amount of \$55,964.98 (£11,459 13s. 1d. stg.) Amongst the items of this expenditure may be named the addition of nearly two miles of new sidings to stations and mills, the new stations at Allandale, and Bramley, two new locomotive engines, seven new freight cars, and other works and outfit, as detailed in appendices K to N, inclusive. To these services of extension, so essential to the active and economical handling of the traffic, the Directors continue to devote anxious consideration, taking care, however, so to distribute the burthen as not to overtax the revenues of any one year.

4. The current Interest Dividends on the 1st and 2nd Preference Bonds have been duly provided for and paid, and a balance carried forward to 1869 of \$33,657.80 (£6,915 19s. 9d. stg.) to the credit of Interest Dividend Account.

5. The line has been worked during the past year with singular and complete immunity from accident or casualty to traffic, due in great part, it may be reasonably claimed, to the substantial condition of its works, and to the efficiency of its staff, in all departments.

6. In their report of last year, the Directors adverted to the necessity of making extended provision for the further development of the traffic of the district, and they expressed their intention of seeking legislative sanction to such changes and readjustment of the capital as would warrant the Company in undertaking the necessary works. They have now to report that during the last session of the Dominion Parliament an Act was passed empowering the Company to make a limited addition of £50,000 sterling to its capital for certain