

THE CANADIAN MONETARY TIMES

AND
INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, APRIL 22, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Joblan
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

Candee & Co.,
BANKERS AND BROKERS, dealers in Gold and Silver
Coin, 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 Mer-
chants. 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 Wel-
lington St. West, Toronto, Ont

Meetings.

GRAND TRUNK RAILWAY.

The directors of this company state in their report that the gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, had been for the half-year ending the 31st December, 1868, 756,163l. The working expenses, exclusive of renewals (being at the rate of 59.44 per cent. against 63.50 of the corresponding half of last year) 449,487l; the renewals and improvements of the permanent way and works in the half year debited to revenue were 126,772l, making together 576,259l, leaving an available net balance of 179,904l. Deducting the loss on American currency, 43,318l, left 136,586l, against 125,705l in the corresponding half of 1867. To the 136,586l was added 8,835l, net revenue from the preceding half-year, making a total balance of 145,421l. From this was deducted 16,171l for postal and military revenue due to the postal bondholders, leaving 129,250l. From this was deducted 17,362l for interest; 73,231l for rents of Atlantic and St. Lawrence line, Detroit line, Champlain and Buffalo lines; and 10,779l for equipment bond interest, leaving a balance of 27,877l. Comparing the results of the half year's working with the corresponding period of 1867, there was an increase in the gross revenue of 51,784l, equal to 7.35 per cent, with an increase in the working expenses, exclusive of renewals and improvements, of only 2,181l on the increased traffic carried. But for the fact that there had been charged in the half year 5,400l for insurances on the company's property, the working expenses would have been less than in the same period of 1867, notwithstanding the increase of traffic of nearly 52,000l. This amount for insurance represented the half year's premium on a policy which came into force last July for \$4,300,000 not only for the company's buildings, but also for the wooden bridges on the railway, the stocks of cordwood and lumber at the different stations, and also freight in the warehouses and in transit. The late serious losses by fires at Toronto and Sarnia led to this insurance being effected, and although the full value of the company's property in buildings, &c., was of course not embraced in this policy, still it was believed to be sufficient to meet all ordinary risks. The renewals in the half year amounted to 126,772l, against 85,819l, for the corresponding period of 1867. In this sum was included a charge of 22,747l for improvements in the renewal of the permanent way and works, an item which in 1867 amounted to 17,351l, and which was then charged to capital. The weight of the rails had been increased from 62lb to 75lb per yard. The number of miles of railway relaid with new iron in the half year was 88½, and the number of new ties put in was 491,993l. The large outlay that had been made for renewals had, of course, resulted in a very much improved condition of the line, as was shown by the reduction in the cost of the maintenance of the road, amounting in the half year to 6,880l. The directors regretted that the rails sent out from this country in 1867, purchased from the best makers, were not giving satisfaction. The directors took every precaution to secure the best rails which could be made, and exacted guarantees from the makers

which they were putting in force. The small quantity of steel rails sent out in 1865, although placed on a part of the line where the traffic was very heavy, showed no signs of giving way. The average receipt per passenger was 6s. 9½d. against 6s. 9½d. in 1867, and the average receipt per ton of freight was 16s. 8½d. against 15s. 10½d. in the corresponding period of last year. The loss on American currency was 43,318l. against 39,384l. in the corresponding half of 1867. Gold fluctuated during the half year from 149½ on the 6th of August to 132½ on the 6th of November. Since then its premium value had further declined. The indirect loss from increased prices of labour and materials was in the half year 60,000l. The directors believed they were justified in saying that but for the loss, direct and indirect, through the depreciated currency and high prices resulting from the war in the States, the company would have been in a position to pay cash dividends on the first and second preference bonds and stocks at least, and probably on the third preference stock, also, since 1863. The total amount charged against revenue for renewals between 1862 and December, 1868, amounted to 907,809l; the loss on American currency amounted to 413,521l. A table shows that the total profit on working the company's lines in the past 1861 amounted to 142,492l; in the year 1862 to 155,674l; in the year 1863 to 288,414l; in the year 1864 to 271,074l; in the year 1865 to 221,377l; in the year 1866 to 364,999l; in the year 1867 to 218,231l; and in the year 1868 to 297,894l. In their last report the directors called attention to the fact that certain bonds, issued by the city of Portland in aid of the construction of the Atlantic and St. Lawrence Railroad, amounting in the aggregate to \$1,500,000, and, covered by a first mortgage on the undertaking, would begin to fall due in Dec. last, and that the whole amount would mature between that period and January, 1871, and that the sinking funds created for the redemption of these bonds would not provide for the payment of more than half the amount. The Grand Trunk Company, under the terms of the lease of the Atlantic and St. Lawrence line, was bound to provide for the payment of these bonds at maturity, either by means of the sinking funds or otherwise. The Board having no available funds with which to meet the half of the bonds not covered by the sinking fund, had to approach the authorities of the city of Portland with the view of obtaining an extension of time, and the directors were happy to be able to state that an agreement had been concluded with the city of Portland, under which the city undertook to issue new bonds for the balance of the original issue, which would not be taken up by the moneys accumulated and to accumulate in the sinking fund before 1871. After the transaction of the ordinary business, the meeting would be made special to consider a proposed new agreement with the Buffalo and Lake Huron Railway Company, the object being to settle past differences and to lease the line in perpetuity instead of for 21 years, the original term. Also to substitute a fixed half-yearly payment, instead of at present a fluctuating amount in proportion to the net receipts of the two undertakings. Contracts for the construction of portions of the Intercolonial Railway had been entered into by the Canadian Government, and the works would be commenced as soon as the snow left the