

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, AUGUST 13, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner of Church and Front Streets, Toronto.

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 Manning'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.

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

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

W. & E. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

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

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

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterworks 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.

Meetings.

NORTHERN RAILWAY OF CANADA. — The semi-annual general meeting of the proprietors of the Northern Railway of Canada, was held at the Company's offices, on Wednesday, the 12th August, at noon. The chair was occupied by the President, Hon. J. B. Robinson. Mr. Cumberland read the following Report :

To the Proprietors of the Northern Railway of Canada :

The Canadian Directors beg leave to present their Report for the half year ending 30th June, 1868, together with the usual statements of income and expenditure, details of accounts, and auditors' reports for that period.

The gross traffic receipts from all sources have amounted to \$275,073 34, as against \$271,406 55, being an increase of 2.81 per cent. over the corresponding period of 1867.

The ordinary working expenses of the half-year have amounted to \$173,412 31, as against \$161,050 69 in 1867, and the additional outlay for works of extension, as rolling stock, buildings, wharves, &c., has been \$23,938 39, as compared with \$36,585 33 in 1867.

The net revenue available for dividend, has amounted to \$79,274 24, as against \$75,335 40, and the interest dividends of both classes of the Company's bonds, have accordingly been paid, and a balance carried forward of \$29,567.28 to credit of interest fund.

The very exceptional severity of the past winter had the effect of largely suspending the traffic and reducing the earnings during the months of January and February, while it also, of course, resulted in a considerable increase in the working expenses of that period. These temporary disadvantages were, however, compensated by subsequent activity, so that on the whole the half-year does not compare unfavorably with that of 1867.

The Directors have continued to make such additions and extensions to the facilities of the line as the convenience of the business and increase of the traffic have demanded.

During the last session of the Dominion Legislature an Act was passed empowering the Company to create, under certain conditions, a new and additional class of securities, to a limited amount, and to rank next after the existing Second Pref. Bonds, the proceeds of such securities to be applied (with the sanction of the Governor in Council) to the construction of elevators, the extension of the rolling stock, and other similar provisions for meeting the growth of the traffic of the line.

The Directors now have the whole subject under consideration, and they have every confidence that during the ensuing year they will be enabled to make such appropriations of new capital as will give relief to the existing trade, and afford a new impetus to the commercial growth of the very prosperous district served by this railway.

The territory tributary to the Northern Railway, comprising the Muskoka district, the settlements on the north shore of the Georgian Bay, and the whole Canadian shores of Lakes Huron and Superior, are now ripe for and in partial progress of development. The Directors, recognizing the service which this railway may offer in promoting that development, and in attracting the commerce of those regions from the American outlets to the valley of the St. Lawrence, will continue to exhaust every effort to maintain and extend the equipment

and facilities of the road upon such a complete standard as may best tend to the fulfilment of those important and remunerative purposes.

(Signed),

FRED. CUMBERLAND,
Managing Director.

JOHN BEVERLY ROBINSON,
President.

Statement of Receipts and Expenditures on Revenue Account for the Half Year ending 30th June, 1868 :

RECEIPTS.	
To Local Traffic	863,514 53
" Passengers	194,032 22
" Mail Service	4,817 25
" Wharfage	2,274 01
" Storage	4,422 91
" Boomage	696 80
" Other sources	453 67
" Through Traffic Freight	4,861 02
Total Traffic Receipts.....	\$275,073 34
EXPENDITURE.	
By maintaining Roadway	845,552 48
" maintaining Works and Buildings ..	7,242 69
" Repairs of Locomotive and Stationary Engines, Rolling Stock and fixed Machinery	39,296 53
" Train Service	18,309 25
" Way Station Service	7,658 26
" Terminal Station Service	10,310 77
" General Supplies	22,104 34
" Miscellaneous Expenses	12,219 20
" General Charges	10,667 76
Total Working Expenses	173,412 31
" Extensions and additions to Works, Buildings, and Equipments	23,938 39
Total Revenue Expenditure ..	197,350 70
" Balance carried to net revenue	77,722 64
	\$275,073 34

Mr. Cumberland drew attention to the fact that the working expenses showed an increase, on account of the extraordinary severity of the weather last winter. Everything possible had been done to keep down expenses, and they would have been small but for the circumstance spoken of. After referring to the Act passed last session of Parliament respecting the Company, the Managing Director said the directors intended putting up a new elevator of the best possible kind, with a capacity of from 250,000 to 275,000 bush. The want of such a building was greatly felt, and he was sure the farmers of the surrounding country would be glad to know that it would soon be built. Mr. Cumberland then spoke of the advisability of opening up the northern shores of Lakes Huron and Superior, and suggested that some steps should at once be taken in that behalf.

Mr. John Boyd and Mr. William Elliot, having recently visited the mineral region of Lakes Huron and Superior, stated that they were profoundly impressed with the natural grandness of the country and astonished at its richness in precious metals. They thought that every possible step should at once be taken to open up that great country, and that it was specially the interest of the people of Toronto to encourage such a move. Toronto would not fail to gain by the opening up of that district. One of the first things to be done was to have removed the present government restrictions on mining operations. If the government policy in this respect were more liberal the mines would no longer remain neglected.

The advisability of providing increased hotel accommodations for the travelling public at Collingwood and other points was strongly recommended, and Mr. Cumberland announced that a company was now being formed to do