

# 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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SUBSCRIPTION,  
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### Mercantile.

**C. P. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, Ont.

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

**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.

**Clark Brothers, T. M. Clark & Co.,**  
Toronto. Montreal.  
PRODUCE Commission Merchants.

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

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

**Reford & 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. Houstend.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 52 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. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

**Scassons, 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.

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT,  
27 Bedford Row, Halifax, Nova Scotia. 1-tf

### Meetings.

**GRAND TRUNK OF CANADA.**—The directors of this company have just issued their report. It states that the gross receipts on the whole undertaking, including the Buffalo and Champlain lines, have been for the half year ending the 31st of December last £704,379. The ordinary working expenses amounted to £447,306, or 63.50 per cent. of the receipts; the renewals of the permanent way and works in the half year debited to revenue to £85,819; the amounts paid on account for loss by fires at Sarnia and Toronto to £1,164, and the debit balance from last half year to £17,677, amounting together to £556,966, and leaving an available net balance of £147,413. From this amount is deducted the loss on American currency, say £39,385, leaving a cash balance of £108,028. From this has to be deducted £19,253 for postal and military revenue due to the holders of the Postal and Military Bonds, £14,837, for interest on certain loans and debentures £32,786. Atlantic and St. Lawrence rent in full, £1,125. Detroit rent in full, £6,778, for Montreal and Champlain Railway, £12,285, Buffalo and Lake Huron Railway, and £10,775 for Equipment Bond interest leaving no balance. Comparing the results of the half-years working with the corresponding period of 1866, there is a falling off in the gross receipts of £14,991 (in the through or foreign passenger receipts), and there is an increase in the expenditure of £33,698. The causes which have led to this decrease of traffic, instead of the large increase that was expected, are explained by the executive in Canada in the following manner:—"Some of them," they report, "are, no doubt, attributable to the establishment of the 'Time' Lines, including that over the third rail of the Great Western, and the consequent diversion of business to lines which were able to transport freight between Chicago and the seaboard without breaking bulk. The decrease has also arisen somewhat from the lessened amount of American business passing between the east and the west, and, during the last half of 1867, from the interruption of business caused by the failure of the Commercial Bank. This bank was the main support of a very large class of traders in produce in Western Canada, and the moment that the Bank suspended payment their means of carrying on business was absolutely brought to an end, and as at the same time all the other banks, as a measure of precaution, greatly curtailed their operations, the result was an almost complete stagnation of business during two months of the busiest part of the fall of the year." During the past year the effects of the abrogation of the Reciprocity Treaty were felt as regards the amount of products interchanged between the United States and Canada, and although the trade with the Lower Provinces is gradually increasing, yet this traffic is much less important than that which formerly entered the United States under the Treaty. One unexpected result has been an actual loss on the working of the Buffalo and Lake Huron section during the half year. The net revenue balance is £85,957 less than for the corresponding period of 1866, and the decrease is thus explained. In the gross receipts, as already mentioned, there is a falling off of £14,991. In the working expenses there is an increase of £33,698. In the renewals there is an additional expenditure, charged against revenue of £13,427. A further sum of £6,164 has been paid on account of the losses occasioned by the Toronto and Sarnia fires; and the debit balance against revenue and account from the last year amounted to £17,677. These

added together make the difference of £85,957. The ordinary expenses during the half year amounted to £447,306, being 63½ per cent. of the receipts. [In the corresponding period of 1866 they were £413,608, or 57½ per cent. of the receipts, showing an increase over 1866 of £33,698. The fuel consumed during the half year cost £19,667 more than in the half year ended December, 1866; and the extra wages paid, in the engineering department, for increased renewals, amount to about £10,000. In consequence of the high rate of wages in the United States at the beginning of the year 1867, it was found necessary, in order to retain men, to increase their rate of pay, and this enhanced rate continuing till the close of the year, the present account shows a further increase in the item of wages, generally, of about £5,000. The wages have indeed been higher during the past half year than at any period since the line has been in operation. The charge for "tolls paid other companies and use of stations" was £2,597 against £1,486 in the corresponding period of the previous year. This arose in consequence of a heavy demand made by the New York Central Railway in respect of the station accommodation at Buffalo. Adding to this amount the extra expenses incurred in working the ferry across the Niagara river, the expenditure on the Buffalo section for the past half year was £1,479 in excess of its mileage proportion of gross receipts. The average receipts from passengers per head was 6s. 10d. against 7s. 2d. in the corresponding period of 1866, and the average receipt per ton of merchandise was for the last half year 15s. 10d., as compared with 15s. 11d. in 1866. The loss by discount on American currency shows an important decrease, being £39,384 against £61,828. Gold fluctuated during the half year from 146 per cent. on the 12th of September, which was the highest, to 133 per cent. on the 23rd of December, which was the lowest quotation of the year. These rates were a little lower than those for the corresponding period of 1866; but in the last half year \$770,000 only of American paper were converted into gold, against \$859,000 in the half year ended December, 1866. The total direct loss sustained by the company from 1862 to December, 1867, amounted to the enormous sum of £351,321. To this unforeseen and uncontrollable loss, augmented as it has been by the increased cost of materials and higher wages, the directors again point as one cause of the present unsatisfactory position of the company's revenue accounts. In 1863 the gross traffic of the line was £920,579, while in 1867, on the same mileage, it was £1,356,765, or an increase of 47½ per cent. During the same period the ordinary working expenses were gradually reduced from 79 per cent. of the receipts to 60 per cent., and this, too, for a period when wages and materials had increased in price. A change in the opposite direction is, fortunately, now occurring. Important reductions are being made in the rates of wages, and the prices of materials are falling. The wages paid to labourers on the sections of the line in the United States have already been reduced from \$1.50 per diem, the rate of last year, to \$1.25, and the wages of mechanics have been reduced by 10 per cent. throughout the line. Fuel is being charged also at an important reduction upon the standard prices of 1867. The revenue balance for the year 1861 amounted to £142,492; in 1862 to £155,674; in 1863, to £288,416; in 1864, to £271,074; in 1865, 221,377; in 1866, to 371,354; and in 1867, to 224,397. From the 30th of June, 1862, to the end of December last, 713,634, was charged against revenue for