

upon the net earnings for the payment of a dividend of 8 per cent. per annum. Any surplus after the payment of the 8 per cent. to be applied to the interest on the mortgage at the rate of six per cent. This only to be made payable in case the net earnings shall exceed the 8 per cent. The mortgage to be payable one-half in 15 years, the remaining half in 20 years.

The Hon. E. B. Wood moved, seconded by I. Cockshutt, Esq.,—"That the renewal of the G. R. Navigation is of the utmost importance to the town of Brantford and to the counties of Haldimand and Brant, as affording increased shipping facilities so essential to their prosperity."

In proposing the resolution he said that he had considered the scheme proposed, and heartily approved of it; and he had not the slightest doubt that a good company could fulfil their obligation to the town and realize 8 per cent. on their investment, and pay the 6 per cent. on the \$47,000 mortgage. He alluded also to the Harrisburgh railway, and good common roads through the county, as being necessary to prosperity.

I. Cockshutt, in seconding the motion, said: by having the navigation deepened merchants could get their freight brought in much lower than they paid at present, and grain buyers could afford to pay more for grain to farmers, as they would have greater facilities for shipping it.

It was then moved by W. Mathews, Esq., seconded by Alex. Taylor, Esq., of Caledonia, "That, in the opinion of this meeting, the recommendation made by the Board of Trade of Brantford to organize a Joint Stock Company for the improvement of the G. R. Navigation is well worthy the consideration of the citizens of Brantford and the inhabitants of Haldimand, Brant and adjoining counties."

Mr. Taylor said that no dredging had been done for six or seven years, and that the Council had got everything they could out of it without spending anything on the work. He thought good results would flow from it if it was put in a thorough state of repair; and he felt assured that the people of Haldimand would assist in the undertaking, as far as their means would allow, to secure so desirable an end.

A. Cleghorn, Esq., stated that the cost of improving the navigation to a depth of four feet at low water mark would be, according to the Engineer's Report, \$44,664 73; that eight per cent upon this amount would be \$3,573, mortgage to be given to the corporation for \$47,000, the interest upon which, at 6 per cent., would amount to \$28 20; making in all \$6,393 to be provided for, so as to pay 8 per cent. to the stockholders and 6 per cent. upon the corporation mortgage. He would show how this could be done from the existing revenue derived from the work, without taking into account any increase of business that would naturally flow from its improvement. The gross earnings of the navigation, from 1860 to 1866, amount to the sum of \$81,211 78; during these seven years there has been an outlay for construction and other expenses of \$38,829, thus making a yearly average of gross revenue of \$11,601 93. From this had to be deducted the average yearly sum expended on construction, management, &c., of \$5,547, leaving as an average yearly net revenue the sum of \$6,054 93, which amount has been paid to the Treasurer of the Corporation.

The next resolution was moved by A. S. Hardy, Esq., seconded by H. W. Brethour, Esq.,—"That this meeting pledges its support by every means in its power to aid in the formation of the proposed new Joint Stock Company, believing that no public work would add so materially to the agricultural, commercial and manufacturing prosperity of the counties of Halton and Brant as the renewal of the navigation of the Grand River."

Mr. A. Robertson, Manager Bank B.N.A., endorsed the views of the previous speakers.

Mr. Imlach gave notice that the Stock Books of the Company were open, and that he would call upon persons interested to subscribe. The following are the provisional Directors: J. Elliott, Mayor, I. Cockshutt, H. W. Brethour, A. Cleghorn, A. Watts, H. Yates, R. Turner, Brantford; M. Harcourt, York, J. Hursell,

Cayuga, M. Whiting, J. Merrill, Onondaga, R. McKinnon, James Taylor, Caledonia, D. Thompson, L. Diana, Alex. Brownson, Dunnville, L. McCallum, Stromness; W. J. Imlach, Secretary.

**MONTREAL BUILDING ASSOCIATION.**—The Building Association lately chartered has been organized, and it will shortly set to work to erect houses so much needed. At a meeting held on the 30th May, the following appointments were made: H. A. Nelson, Esq., President; John Lewis, Esq., Vice-President; H. A. Merry, Secretary-Treasurer; Hon. J. C. Abbott, Solicitor; and W. J. Lighthall, Notary. The Board of Directors, comprising Messrs. Wm. Reid, Alex. McGibbon, Thos. Simpson, Duncan McDonald, and John Ostell. We understand the Directors expect to be able to commence to build very shortly.

### Railway News.

**NORTHERN RAILWAY.**—Traffic receipts for week ending 13th June, 1868.

|                         |            |
|-------------------------|------------|
| Passengers.....         | \$2,574 25 |
| Freight.....            | 12,563 49  |
| Mails and sundries..... | 286 72     |

Total receipts for week, \$15,424 46  
Corresponding week, 1867 13,701 06

Increase..... \$1,723 40

**GREAT WESTERN RAILWAY.**—Traffic for week ending 5th June, 1868.

|                           |             |
|---------------------------|-------------|
| Passengers.....           | \$30,217 78 |
| Freight and live stock... | 39,001 23   |
| Mails and sundries.....   | 1,188 98    |

Total receipts for week, \$70,407 99  
Corresponding week '67 60,470 67

Increase..... \$9,937 32

**RAILWAYS OF THE DOMINION.**—A return laid before the House of Commons, and received this week, gives the number of railways in the Dominion, their cost of construction, and other information. The Grand Trunk, inclusive of subsidiary lines, is 1,376 miles long; its construction and equipment cost \$102,802,502, at the rate of \$74,683 per mile. The proportion of rolling stock for each 100 miles is 22 locomotives, 11 first-class cars, 17 second-class, 186 freight, and 95 platform cars. The number of passengers per mile per annum is 1,039. The receipts per mile per annum—From passengers, \$1,801; from freight, \$2,772 96; total, \$4,797. The working expenses per mile per annum are \$3,325 82. The Great Western, with 352 miles of track, cost \$24,777,430 per mile for construction and equipment, at \$70,340 47 per mile. The proportion of rolling stock for each 100 miles is 27 locomotives, 24 first-class, 26 second-class, 272 freight, and 74 platform cars. Number of passengers per mile per annum, 2,147; receipts do. from passengers, \$4,359 05; from freight, \$4,615 05; total, \$9,551 44; working expenses do., \$4,574 73. The Northern Railway is 96 miles in length, and its construction and equipment cost \$5,457,789, being \$56,411 26 per mile. Proportion of rolling stock per 100 miles is 18 locomotives, 18 first, 13 second, 114 freight, and 229 platform cars. The number of passengers per mile per annum, 1,420; receipts do. from passengers, \$1,281 19; from freight, \$3,767 21; total, \$5,301 03. Working expenses do., \$3,765 99. The Ottawa and Prescott Railway is 54 miles long; the cost of its construction and equipment was \$2,008,994, being \$37,203 59. The proportion of rolling stock for each 100 miles is 13 locomotives, 11 first-class, 11 second-class, 98 freight, and 48 platform cars. Number of passengers per mile per annum, 852; receipts do. from passengers, \$1,049 96; from freight, \$734 11; total, \$1,939 54. Working expenses do., \$3,140 65. The Brockville and Ottawa, with 86 miles of main track, cost for construction and equipment, \$2,647,004, or \$30,601 20 per mile. The proportion of rolling stock per 100 miles is 7 locomotives, 5 first-class, 3 second-class, 20 freight, 95 platform cars. Number of passengers per annum, 534; receipts do. from pas-

sengers, \$463 89; from freight, \$736 79; total, \$1,308 69. Working expenditure do., \$1,108 28. The Stanstead, Shefford and Chambly Railway is 43 miles long, costing for construction and equipment, \$1,216,000, being \$28,279 07 per mile. The rolling stock of this road is leased from the Vermont Central. The number of passengers per mile per annum is 458; receipts do., from passengers, \$326; from freight, \$946 90; total, \$1,358 60. Working expenses do., were \$1,026 46. The London and Port Stanley, 24 miles; cost \$32,142 per mile; has \$618 from passengers per mile; do., from freight, \$680; working expenses per mile, \$1,085. Cobourg, Peterboro and Marmora, 28 miles; cost, \$32,142 per mile; receives from passengers, \$1,172 per mile; from freight, \$1,190; working expenses per mile, \$1,042. Carillon and Grenville, 12 miles; cost per mile, \$7,745; receives from passengers, per mile, \$864; freight, \$114; working expenses, per mile, \$553. St. Lawrence and Industry, 12 miles; cost per mile, \$4,508; receives from passengers, per mile, \$165; freight, \$457; working expenses, \$490. Port Hope, Lindsay and Beaverton, 56 miles; cost per mile, \$35,284; receives from passengers, \$564 per mile; from freight, \$2,478; working expenses per mile, \$1,415. Welland, 25 miles; cost per mile, \$64,913; receives from passengers per mile, \$547; from freight, \$3,132; working expenses, \$2,802. The totals in Ontario and Quebec are 2,188 miles; cost, \$144,911,853, at a cost per mile of \$66,222; receive from passengers, \$1,975 per mile; from freight, \$2,837; working expenses proper, \$2,867; do., including other expenses, \$3,233. The figures for the S. S. & C., are taken from railway returns for the year ending 31st December, 1865; for the Great Western from returns for the year ending 31st January, 1867; and for the other roads for the year ending 31st December, 1866.

**GRAND TRUNK OF CANADA.**—Reports are current that the working expenses are being greatly reduced, although the traffic is increasing; that the negotiations with the Canadian Government will result favourably; that the tide of emigration is rapidly turning in favour of Canada; that Montreal is becoming a great place; that whether the European and North American Railway is or is not carried, the Intercolonial will be made; that the Canadian winters are getting milder; and, in fact, that we are on the eve of another Grand Trunk "rise."

We have always taken one view of the Grand Trunk, that it would have in time a very good traffic, and, managed with economy, it would pay a fair rate of interest on a moderate capital outlay. As far as traffic goes, we contend that those views are already realized, and that there is now on the line a considerable traffic, which, if it were worked at the full rate of 55 per cent., would leave a profit equal to paying a respectable rate of interest on a capital cost of £8,000 or £10,000 per mile, at which we believe the line could have been made had the Canadian Government been as considerate towards the railway interests of Canada as the Indian Government has been of the Indian lines—lines which are doing so well. But even as things are, with the capital cost as it is, the results of the Grand Trunk would not be extremely disastrous if the working expenses were at 55 per cent. of the receipts. Take 55 per cent., or only 45 per cent., for profit. Last year, the traffic exceeded £1,300,000; this year it will probably be about £1,400,000. 45 per cent. of £1,300,000 would give £585,000 as the year's profits; of £1,400,000 they would be £630,000. £585,000 a year profit would just about clear all the preference charges of whatever kind, and leave the ordinary stock in good position to receive dividend in future as the traffic increased. £630,000 would pay all preference charges, and some small ordinary dividend.

The great question then, it appears to us, is that of the working expense. If the working expenses be at a reasonable rate, the preference bondholders, 1st and 2nd, are as "safe as houses," the 3rd and 4th preference stockholders are covered, and the future of the ordinary stockholders is encouraging; also—which is equally important—the Buifs would be content.