

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

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

VOL. III—NO. 13.

TORONTO, FRIDAY, NOVEMBER 12, 1869.

SUBSCRIPTION \$2 A YEAR.

### Mercantile.

**J. B. Bonstead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

**Buntin, Brother & Co.,**  
WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

**Wm. Croft & Co.,**  
MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

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

**L. Coffee & Co.**  
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

**Candee & Co.,**  
BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v

**John Fiskin & Co.**  
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

**Gundry and Langley,**  
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.  
THOMAS GUNDRY. HENRY LANGLEY.

**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.

**H. Nerlich & Co.,**  
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15.

**Parson Bros.,**  
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

**Reford & Dillon.**  
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

**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 Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

**Sessions, Turner & Cooper.**  
MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont

### Railway News.

#### GREAT WESTERN RAILWAY.

##### Report of the Directors.

The following is the report of the Directors of the Great Western Railway Company, presented at the meeting of the shareholders, held in London, on the 27th ult. :—

1. The receipts on capital account during the half year, amount to £258,050 16s. 6d.; and mainly arise from the first instalment of the issue of 5 per cent. Preference Stock. This includes the proportion of discount thereon, which has been charged against the remission of interest allowed by the Government on the final settlement of the loan.

The aggregate expenditure to the same date amounted to £5,392,593 5s. 2d., leaving a balance to the credit of the Capital Account of £126,284 19s.

In accordance with the resolution of the shareholders, at the special general meeting held on April 28th, the Directors have to announce that the whole of the 5 per cent. preferred stock, amounted to £1,018,000, has been issued at the agreed rate of 80 per cent., the first call of 25 per cent. was payable on the 27th May, 1869, and carries dividend from that date. The remaining instalments are payable, viz:—

£ 16 on each £100 stock on 1st December, 1869	16	"	"	1st December, 1870
16	"	"	"	1st December, 1871
16	"	"	"	1st December, 1872
16	"	"	"	1st December, 1873

An Act of the Canadian Parliament (32 Vic., cap. 62) has confirmed this issue of preference stock, with option of conversion into ordinary shares until the 1st of January, 1880.

2. The outlay on capital account during the half-year, after deducting sales of surplus lands, has been £4,400 6s. 9. as follows:—Cost of extending sidings rendered necessary in consequence of the increased through tonnage and number of trains; additions to Detroit freight shed, Petroleum oil platform at London; proportion chargeable to capital for new windmill tank at Port Credit, and 20 new 8 wheel or platform cars.

3. The receipts and expenditure on Revenue Account, were as follows:—

Gross Receipts.....	£385,067 16 9
Working expenses, including renewals.....	232,767 13 2
	£152,300 3 7
From which there has to be deducted—	
Interest on Bonds, Loan, &c. £40,571 6 8	
Loss on conversion of American Funds.....	53,781 15 0
Loss on working E. & N. Railway.....	924 3 4
Amount set aside for renewal of Ferry Steamers.....	2,000 0 0
	108,507 5 0
	£48,722 18 7
Add surplus from last year... £2,577 17 1	
Less special vote to deputation of Board.....	1,575 0 0
	1,002 17 1
Proportion of half year's dividend on Detroit and Milwaukee Preference Shares.....	7,951 18 3
Profit on working Galt and Guelph Railway.....	40 10 5
Available for Dividend.....	£ 57,715 4 4

The dividend to July 31st on the first instalment of 5 per cent. preference stock amounts to £2,608 2s. 8d., leaving a balance of £55,110 1s. 8d. From this balance the Directors recommend a dividend on the ordinary shares at the rate of 3 per cent. per annum, free of income tax, payable in London the 9th November, which will absorb £53,259 9s. 8d., and leave a surplus of £1,850 12s. to be carried to the credit of the next half year.

The Renewal Fund for the Ferry Steamers now amounts, with interest, to £12,560 13s. 10d.

4. The loss on conversion of American currency for the half year amounts to £53,781 15s. as compared with £54,748 12s. 5d. for the corresponding period in 1868. The average rate of conversions during the half year was 135½, the average price of gold for the same period being 137½. The amount of assets in American funds in hand at 31st July, 1869, amounted to \$218,635 41, against \$215,435.72, at the commencement of the half year.

5. The total Traffic Receipts show an increase of £28,429 9s. 3d. as compared with the corresponding half year.

Increase in local passenger traffic.....	£4,719 8 0
"    through do.....	894 15 2
"    local freight and live stock do....	12,068 3 11
"    through do. do.....	13,542 13 11
	£31,193 1 0

Decrease in emigrant traffic.....	£ 173 7 5
"    express freight and sundries.....	2,502 4 4
	2,765 11 0

Total increase..... £28,429 9 3

6. The low tariff rates referred to in the last report, as arising from competition, has been continued throughout the half-year by rival American railroads, and the North Shore route (of which the Great Western forms the middle link) has been obliged to adopt the same rates. This has considerably affected the ratio of working expenses to earnings, which this half-year amounts to 60.45 per cent., against 58.45 per cent. in the corresponding half-year.

The cost of ordinary working expenses per train mile for the last five corresponding half-years is as follows:—

31st July, 1865.....	5s. 0½d. sterling.
"    1866.....	4 9 " "
"    1867.....	4 2 " "
"    1868.....	4 8 " "
"    1869.....	4 8 " "

7. The opening of the Pacific Railroad will bring to the Great Western line a considerable traffic between the Atlantic and Pacific coasts, which was formerly conveyed by water by Panama route. Passengers can now travel through in the same cars from New York to Chicago, where direct connections are made with the Pacific Railroad. The Great Western will participate in the advantages of 2,000 miles of additional railway communication west of the Missouri river.

The development of this traffic will, doubtless, lead to a closer alliance with some of the lines between Chicago and New York; indeed, the Erie, Lake Shore, and Michigan Southern railroads are already said to be consolidated. Should any definite and acceptable proposals be made to this company, they will be submitted to the shareholders for their consideration.