

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

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TORONTO, FRIDAY, NOVEMBER 5, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.

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. 28

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 Fiske & 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. Waterworks 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

ERIE AND NIAGARA EXTENSION RAILWAY COMPANY.

A meeting of this Company, was held at the Tecumseh House, London, on the evening of the 26th Oct., at which the following members of the Provisional Board were present:—W. A. Thomson, President; T. M. Nairn, (Warden of Elgin,) Vice-President; Sheriff Monro, St. Thomas; A. P. Farrell, Cayuga; Richard Graham, Fort Erie; John Smith, Tilsonburg; Adam Crooks, Toronto; H. J. Kilmaster, Port Rowan; John Wright, Colchester; Nicol Kinganmill, Secretary. There were also in attendance Mr. J. B. Eaton, President of the Michigan Air Line, Jackson; Mr. Pringle, of Jackson; Mr. Truedale, of Detroit; Col. Kittan, of St. Clair; Mr. Luther Beecher, of Detroit; Mr. C. Connor, M. P., Essex; Mr. Bianny, of Hamilton; M. McColl, M. P., and several other gentlemen interested in the enterprise.

At the last meeting, held on the 5th of October, at Hamilton, a committee consisting of the President, Messrs. Crooks, Nairn, and Wright, were delegated to proceed to Detroit to ascertain the terms of a proposition which Mr. Luther Beecher had expressed his willingness to make in connection with the undertaking. The substance of the Report was as follows:—That the Committee met Mr. Beecher, at Detroit, by appointment. That during the discussions on the subject Mr. Beecher submitted in writing that he would require the charter of incorporation to be amended in following particulars, the name of the company to be changed, the gauge changed to 4ft. 8½ inches, authority to construct bridges or tunnels at any point deemed best for the interest of the Company, or to organize separate Companies for that purpose, with the right to issue stock and bonds to \$5,000,000, or to take and hold stock in other companies organized for this purpose, authority to make consolidations with other lines of railway or water transportation companies, in or out of the Dominion, and to aid in the completion or building of any lines facilitating transportation from ocean to ocean. "To increase capital stock to \$10,000,000 with rights to issue like amount of bonds and a like amount of freight transit bonds. To specify the amount of taxation to which Company would be liable. To have the office in Windsor or Sandwich, with banking powers for the needs of the Company. The Board of Directors to consist of fifteen, of whom he gave the names of ten. That one third of the Directors should retire annually, that all the property and purchases of the Company should be vested in the Directors. That the time for organizing should be extended and power given to municipalities to donate aid, with some other amendments of minor importance. That Mr. Beecher's leading view, as elicited in the discussions, was to make this Railway an integral or consolidated portion of a great through transit route between east and west, with a north-western connection by means of a railway bridge across the straits of Mackinaw with the upper peninsula of Michigan and to connect ultimately with the Northern Pacific Railway, and he also contemplated a connection to a point on Lake Michigan opposite Racine; and he further contemplated making E. & N. Extension Railway Company available for raising thirty millions of dollars, ten millions being for the construction, by Mr. Beecher as

contractor, of the Erie and N. Extension Railway with tunnel across Detroit River, and bridge across the Niagara River; and the twenty millions to be applicable in promoting the North-Western connections referred to, and the bridging of the straits of Mackinaw. The Committee failed to obtain from Mr. Beecher a statement as to the minimum amount of legislation he will require, and without which the persons with whom he was associated would invest the capital. That the Committee expressed their wish to co-operate in every way with Mr. Beecher, or any other parties who would secure the completion of this undertaking; and they pressed on Mr. Beecher, the advisability of having the proposed tunnel and railway bridge to be constructed under special acts for that purpose, wherein equal facilities would be secured to all railways using them; but he insisted on being secured the control of the tunnel during the construction, or the power of taking the majority of stock, according to other Railways equal facilities of use. That in conclusion your Committee would further beg leave to state that Mr. Beecher and Mr. O'Connor, concurred in the statement made by the President, Mr. Thomson, of the purport of their previous negotiations, and that this statement in substance agreed with the explanations offered by the President to this Board."

A delegation of the Michigan Air Line Company were then introduced, and proceeded to explain that their Company was now fully organized, and their whole line under contract; that nearly a million dollars had been expended on their road without any indebtedness having been incurred; that over one hundred miles was graded and ready for the iron, and on a portion the iron was laid down. The delegation urged upon the Board the advisability of procuring power to extend their line to meet the Michigan line at the borders of St. Clair River, and also stated that in their desire to procure the most direct road to the east their Company were prepared to render all aid in their power to the Erie and Niagara Extension Railway Company, and suggested that a committee from each Company be appointed to confer as to the needful arrangements.

It was then moved by Mr. Adam Crooks, seconded by Mr. Richard Graham, and

Resolved—"That the Legislature be applied to at the coming session, for an Act, granting leave to change the gauge of the Company's proposed road to 4 feet 8½ inches, or such other gauge as may be best adapted for the business of the road; and to extend the time limited by the Act of Incorporation for subscription of stock, and commencing and completing the said railway; and to increase the capital stock of the Company; and to change the name of the Company; and to construct a branch line from St. Thomas to a point in the township of Mona, on the St. Clair river; and that all such further amendments be obtained which the Legislature may be pleased to grant; and that the President be authorized to affix the corporate seal to the requisite petition for the above purpose."

Moved by Mr. Adam Crooks, seconded by Mr. T. M. Nairn, and *Resolved*—"That after hearing the explanation of a delegation to this Board from the Michigan Air Line Railroad Company, composed of Col. Eaton, Col. Kitton, Col. Truesdale, and Mr. Pringle, a committee be appointed, consisting of the President, Mr. Adam Crooks, Mr.