

# 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, OCTOBER 29, 1869.

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### Mercantile.

#### J. E. 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. 23

#### 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.

#### Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto.

### Meetings.

#### DOMINION TELEGRAPH COMPANY.

A Special meeting of the Shareholders of this Company was held at the office of Hon. J. H. Cameron, Toronto, the 20th. The following shareholders were present:—Hon. J. H. Cameron, Hon. W. Cayley, President of the Co.; R. G. Barrett, Hon. J. McMurrich, A. R. McMaster, Lewis Moffat, James Beaty, MP., Jno. Fiskin, Lariatt W. Smith, J. Ross Robertson, A. DeGrassi, Moulton, Bromfield, J. Bain, Evans and H. Crumpton. On motion of Mr. L. W. Smith, the Hon. J. H. Cameron, was called to the chair.

Hon. Mr. Cayley said he was there in the compliance with a note which he had received from certain shareholders who desired explanations. He would be happy to offer any explanations as to what progress the company had made and what the directors had done.

Hon. J. H. Cameron said that it was quite recently that he had become identified with the enterprise. He was anxious to learn how matters stood with the Company, inasmuch as he believed from some circumstances that came to his knowledge that the undertaking might prove a most profitable one. Judging from the progress of the Montreal Telegraph Company there must be a good field for two companies. The Montreal Telegraph Company have a capital of \$750,000, of which \$500,000, was paid up in cash and the balance of \$250,000 was made up of scrip dividend, and they pay a yearly dividend of ten per cent. Besides, that Company had many disadvantages to overcome at the start which would not be experienced by a new company, and still they have given one-third of their present capital to the shareholders from time to time.

Hon. Mr. Cayley—And that while they were building new lines in all directions.

Mr. Cameron continued—He understood that 2,985 shares were subscribed by nine hundred and fifty shareholders, making the subscribed capital \$149,250. He also read from a list the number of calls made and the amount realized. All the liabilities of the Company, had been discharged except what was owing under the arrangement with Mr. Reeve. He referred to the new contract let by the directors, and to a possible arrangement with the People's Line. He considered the contracts of connection made with American lines of great value, and he believed all the advantages likely to arise had been fully secured. If Mr. Cayley would favor the meeting with full explanations then they would know whether to go on or drop the undertaking altogether.

Mr. Cayley then proceeded to make explanations as to the position and prospects of the Company. He mentioned that a contract had been made in the first instance with Mr. Seela Reeve for 2,000 miles of line, at \$250 per mile, which, he admitted was a high figure. But it included all the preliminary expenses, such as advertising, office rent, and indeed all the outlay of every description till the line was ready to hand over to the Company, including, of course, their contracts of connections with lines in the States. Mr. Cayley referred to the negotiations with Mr. Reeve. They had been unable for want of funds to go further than Toronto, under the contract with that gentle-

man. Mr. Reeve had asked for advances to go further, but the directors would not give them. In consequence of the attacks made upon Mr. Reeve, by the press, they desired to get rid of him. Mr. Reeve contended that he was entitled to a very large remuneration if he gave up his contract. A Committee was appointed at a meeting of the directors, to confer with Mr. Reeve on the subject, and arrive at a basis of arrangement, which Committee reported as follows:—

The Committee to whom was delegated the duty of conferring with Mr. Reeve, with a view to a settlement with that gentleman, of his claim for work performed in the construction of the telegraph line from Suspension Bridge to Toronto, and the cancelling of his contract, beg leave to report: The necessity of a complete and final settlement with Mr. Reeve, and the termination of his contract, has arisen out of the inability of Mr. Reeve to proceed with the construction of the line without the assistance of additional funds in anticipation of the subscriptions of the stockholders; and the prejudice which had been created in the minds of the stockholders, arising out of the Company's connection with that gentleman, which has resulted in many instances, in a refusal to respond to the calls of the Board. The cash payments made to Mr. Reeve on his contract, to this date, amount in round figures to \$12,000, in the following manner—\$7,000 collected under the first call of five per cent., and made applicable to the payment of a commission to agents for obtaining subscriptions of stock, and office expenses, and \$5,000 paid to him on account of the work. The committee beg now to submit the following additional payments, in full, of all claims on the company, for the work done, the books, stock, furniture and all matters connected with the enterprise, and the closing of the contract with Mr. Reeve, viz: The sum of \$23,000 in cash, to be paid as hereinbefore stated, and the sum of \$7,000 in stock to enable Mr. Reeve to fulfil his obligations to his publishers, newspapers, and other engagements. The terms of the contract with Mr. Reeve bound him to supply all the offices opened with suitable furniture, and all the necessary instruments for the proper and efficient working of the line. It will consequently be the care of the directors, in carrying out the settlement, to see that there are no claims or charges against the offices and Mr. Reeve, which might recoil on the company. It was also a part of the engagement with Mr. Reeve, on the opening of the line between the Bridge and Toronto, that in consideration of his taking all the receipts of the business, he should pay office rent, and salaries to the operators. These points therefore will also have to be born in mind. And the committee submit that in drawing up the terms of the settlement, provision to be made to retain out of the moneys coming to Mr. Reeve, a sufficient sum to cover these liabilities.

The cash payment of \$23,000 to Mr. Reeve it is proposed to distribute in the following manner:—

On signing the release.....	\$3,000
In quarterly payments at 3, 6, 9, and 12 months, with interest.....	20,000
	\$23,000

Before a final settlement is had with Mr. Reeve it will also be necessary to see that that gentleman's engagements with Mr. Ryan, the superintendent,