

GRAND TRUNK RAILWAY COMPANY.

THE report of the recent meeting in London of the Grand Trunk Railway Company, extends to a very great length, Mr. Potter, the chairman having made a long statement respecting the result of his visit to this country, and inquiries into the affairs of the company. Some of the points chiefly insisted on by him were the necessity for greater unanimity and hearty co-operation between shareholders and directors, in order to revive the credit of the Company, the need for additional rolling stock, for the expenditure of considerable sums during the next three years upon renewals of the permanent way, and for the completion of their arrangements with the Buffalo and Lake Huron Company and the construction of the Buffalo bridge as a means to complete for through traffic. He defends Mr. Brydges' management as good and energetic *per se*, and as deriving great strength from the fact that all the staff are devoted to him, and willing to work under him as they would do under nobody else. Nor has he found upon examination here, that the staff has been guilty of the wrong doing attributed to them. In reply to this, one of the shareholders declared he could not have confidence in Mr. Brydges till he secured them dividends, which is hardly a just ground of judgment. The road was undertaken and built at a time, and after a fashion which the traffic of the time did not warrant. Instead of looking that fact in the face and going without dividends till the country grew to it, expending their earnings on the road itself, all sorts of devices have been employed to make things pleasant; among others granting paper dividends, and so increasing the nominal capital, in the hope of good dividends on that nominal capital is well-nigh preposterous.

Mr. Potter declares that the permanent way or railway itself, "is not equal to the Pennsylvania Central, New York Central, or the Baltimore and Ohio, but is equal and more than equal to the permanent way of the Great Western of Canada. It is as good as the permanent way of the Illinois Central, and better than the average permanent way of the railways west of Chicago and St. Louis." This is his opinion after an examination which extended over two months. But he declares it to be in an unsatisfactory state notwithstanding. The life of the iron rails is very short, and it is proposed to replace them gradually with steel and by a more perfect ballasting of the road give the steel rails a fair chance to last. He contends that the rails so rolled at Toronto, have not proved specially defective, but a large proportion of the new sent out from England, have. He explains that he has secured the co-operation of some of the leading capitalists of Montreal in furnishing additional rolling stock—500 new freight cars to be built within the year—an addition very much needed. One Chicago firm alone offered to load 100 cars a year for the company, but they could not be furnished. For these new cars they would pay 8 per cent. on the cost, instead of raising money at 7 (which they had found difficult) on the equipment bonds at 7 per cent. They needed the £30,000 which they had authority now to raise for the improvement of the track, with new sidings, sheds, &c. for the new rolling stock about to be acquired, and for new locomotives to draw these cars. They had now hired 300 adjustable cars, and the new ones furnished by the Montreal Company would make 800. For these, as saving handling in re-shipping, and the risks from weather &c., consequently upon it, shippers were willing to pay 10 per cent. more, than for those from which transshipment between the West and East was necessary. Without them two transshipments were necessary for all freight which the Company undertook to carry between Chicago and Boston. The board were considering also the propriety of putting on some of Pullman's cars, as those were found to add very much to the popularity of a route for passenger traffic. He was hopeful that better rates might be obtained hereafter, for their traffic, at least by the diminution of the discount on American money or the resumption there of specie payments and he expressed a confidence which any one may well share that the present winter will not cause so much interruption to traffic, and danger to the rolling stock as the last.

Mr. Creak urged on the other side that the present rolling stock had not been thoroughly utilized, that it was rumored that there were a considerable number of cars lost of interest, which could not be accounted for, and that recent increase of rolling stock had brought no corresponding increase of traffic. The

through traffic had been increased slightly, but this was at the expense of the local, which was the more profitable.

The meeting was, however, very decidedly in favour of the President and Board, and the report was adopted by a large majority.

BUSINESS HINTS FOR THE NEW YEAR!

(FIRST ARTICLE.)

THE beginning of a new year—the commencement of a new link in the chain of Time—has always been deemed a favorable season to survey the past, take reckoning of the present and form resolutions for the future. This practice is one which it would be well for the man of business to practice. It is one of the wisest of which we all have unfolded itself. A few hours of reflection—if he would only stop to think—might show him why he has been unsuccessful in the past, or where there is danger of wrecking his fortune in the future. One of the great defects of this age, it we are to believe the sage Tom Carlyle is the neglect of quiet, earnest thinking. Everybody in general, and the devotees of commerce in particular, appear to have no time to think, and many of them are wasting all their business career like driftwood on the river's bosom, to fortune or to ruin. With such individuals the beginning of 1870 is an exception. Let them pause, take the bearings of their position, and if success has not perched heretofore upon their business banner, let them adopt and act upon those maxims which will bring different results.

In throwing out a few business hints, which are at least seasonable in the first week of a new year, we lay no particular claim to originality. We will calm any fears on this point, at once, by saying, "we do not intend to patent them." But truth is none the less important because it is not new, and so many simple maxims which have often been repeated, are the open sesame to business success, although they are so familiar to many, that they forget their value, and cease to practice them.

Travellers like Dr. Livingstone, whilst wending their way through solitudes never previously trodden by the foot of civilized man, ever short period halt and take reckonings as to where they are. This is precisely what hundreds of business men throughout Canada require to do at the present moment. Not, of course, by the position of the stars, like the great African explorer, but by a strict and searching investigation into the real state of their affairs. It is a lamentable fact, that there are many who are afraid to make such an examination—who have not courage to look their difficulties in the face. In nine cases out of ten, after a brief season of uncertainty, and possibly a spasmodic effort when too late, such individuals become bankrupts. We are convinced there are scores of men throughout Canada who believe they are making money, but who are really becoming poorer every day! They do, it may be, a large trade; they buy mere goods than they did years before—but there are leaks in the craft—holes in the bag—and as they never earnestly examine into their real position, these leaks and holes widen and widen, until, perhaps the evil is too far advanced to be arrested.

Those persons in business who thus, to use a vulgarism, "go it blind," are not simply foolish—they are criminal. Their negligence is a guilty negligence. Very often, we fear, it is designed. But in either case, it is criminal. Every man should know whether he is solvent or not; and unless he does know this, he has no right to go to Hartston, Toronto, Montreal, or any place else, to purchase goods and contract indebtedness. To do so, is simply dishonesty, and the results are generally worse to the foolish or designing trader than to his victims. Our first advice, then, is Take the bearings of your position—before January, 1870, expires, ascertain exactly what your business position is.

Having faithfully performed the foregoing duty we can divide the business world into two classes. We do not intend to do this in the arbitrary and rather laughable way of the crazed musician, who always divided all mankind into two classes—those who played the fiddle, and those who didn't. But we can with propriety divide the commercial community into the successful and unsuccessful. For each of these, but particularly the latter, we have some advice, and a few reasonable maxims, worthy, we hope, of their consideration.

To the successful merchant, mercantile, manufacturer or trader, we say: Study the causes of your success, and don't let the sun of prosperity blind you to the

importance of continuing to cultivate them. Thousands were at one time successful, who have ended their career in failure! This is a well-attested fact, and the causes are not difficult to discover. In some instances, the sources of first success were forgotten or unemployed, in other cases, dazzled by prosperity, grand residences were commenced, and luxurious and expensive habits contracted, other classes, again, were allured by grand speculations, which, like a will of the wisp, attracted them on and on over the brink of ruin. Many a promising business career has been blighted by these causes and it is easy to point in any town and city in our Dominion to some who are blindly following the same fatal track. Reader—*is it you?* Are you throwing away past success, either by neglecting to give that strict attention to your occupation which formerly characterized you, or by extravagantly living above your income? Are you still as energetic and enterprising as when you first hung out your shingle? These are pertinent questions at the close of 1870's "festive season," and even the most successful Canadians among us may find it unsatisfactory to reflect upon them.

Of the unsuccessful in business, we desire first, to ask: Are you fitted for the trade upon which you have entered? The most profound cause of commercial disaster is, undoubtedly, ignorance of, or want of adaptability for, the particular occupation entered upon. Some people seem to think if they can only get into business—no matter what—they are set up for life. Never was there a greater fallacy. How many are there who invest in manufacturing without knowing anything about the business, or allying themselves with those who do? How many think they can "keep store," who know nothing about that calling, and not a few of whom would be much more suitably employed in superintending a— a— horse and cart? How many are there—but we will not multiply instances; it is enough to know, that the bulk of failures arise from this cause, and that no amount of good advice will reserve such from being unsuccessful.

In addition to persons not having the necessary business education, there are many who have not sufficient talent—have not the necessary tact and temper—to achieve success, and whose peculiar "idiosyncrasies" so stick out, that they repel instead of attracting public support.

For all these classes who are unsuccessful, there is little hope. The *TRADE REVIEW* New Year's advice to them is: Get out of the business you are in as soon, and with as little loss as possible, and turn "your attention to what you don't understand, and can make to pay."

To those who have been unfortunate, but combine the necessary elements of business success, we shall have something further to say in our next issue.

FREE TRADE vs. PROTECTION.

No. v.

A PROTECTIVE policy creates a monied oligarchy of wealthy manufacturers, who are able, by combination and the power of the purse, to wield an influence altogether out of proportion to their numbers or their ability, and to secure in great measure legislation favoring their own interests at the expense of the rest of the community.

The direct and immediate result of the protection of any manufacture is the accumulation by the manufacturer of wealth, or if not of very great property, at least of comparative riches. A dozen manufacturers may have together an income over and above their expenditure of a hundred thousand or two hundred thousand dollars, and it is a matter of very special interest to them that nothing should be done by Government which might have the effect of interrupting the current of their prosperity, or of interfering with such—to them—very pleasant state of affairs. And as the interest of each one of these manufacturers, in the matter of protection, is exactly in harmony with that of each other one, there is nothing to prevent the existence of a very close combination for the purpose of securing certain legislative results, or of preventing contemplated changes. There are no conflicting or clashing interests to weaken the bonds by which these men might be bound together, and their large profits being at stake, they have every reason to work energetically for the common end. And as it is with any dozen, so would it be with any larger number, embracing perhaps all the manufacturers in a country, and when the wealth even in Canada of the protected class is considered, it will be seen at once what a very powerful influence might be