

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

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

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SUBSCRIPTION  
\$3 YEAR.

### Mercantile.

#### Gundry and Langley.

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

#### J. B. Bonstead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

#### John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

#### 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.

#### J. & A. Clark,

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

#### D Crawford & Co.

MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

#### John Fiskin & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

#### W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

#### Thos. Haworth & Co.

IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

#### Hurd, Leigh & Co.

GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

#### 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.

#### Parson Bros.,

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

#### C. F. Reid & Co.

IMPORTERS and Dealers in Wines, Lignors, Cigars and Leaf Tobacco, Wellington Street, Toronto.

#### W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

#### Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

#### Sessions, Turner & Co.,

MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont.

### Meetings.

#### THE GRAND TRUNK.

(Proceedings at the Annual Meeting Continued.)

The total average of the cost of wood to the G.T. was \$2.57; to the Great Western, \$2.54. But deducting the discount for greenbacks, 26 cents, showed that the comparison would be 19 1/2 cents, in favour of the G. T. He thought peat, for many purposes a most admirable and useful fuel. Canada had not throughout its length and breadth an ounce of coal, and Mr. Hodges, the gentleman who built the Victoria bridge, and who had a large bog in Canada, thought that he would be doing a great thing for Canada if he could convert it into coal. He had patented machinery for that purpose, by which he was enabled to make a contract with the Grand Trunk Company to supply them at Montreal at the rate of \$3.20, or 12s. 9d. per ton. Mr. Ritter's view was that that was an extravagant contract. He (the chairman) looked upon the supply of fuel in Canada not altogether as a question of price, but as a question of getting it. They had required some means of competition with the daily increase in price by the wood contractors, something to show that if they did not deal at their shop, there was another to which they could go. Having looked into the matter, he was convinced Mr. Brydges had tried his utmost, and obtained the best terms he possibly could, therefore he was to be praised rather than blamed. What was required was to encourage the production of a fuel to compete with wood, which could not be obtained by running down every man's price and refusing him a fair profit. It was not wise to deal in twopences, but it was wise to give a man that had a peat bog a fair price, to enable him to set up machinery and manufacture peat, in order to lower the price of fuel. Mr. Trevelthick, who had been to Bavaria, the only place where peat was used for railways, had put the cost of it at from 10s. to 11s. per ton, whereas the Grand Trunk Company were paying 12s. 9d. But he had also said that the wages and labour to produce it were only 1s. 8d. per day in Bavaria, whereas the labour employed in Canada was a dollar a day, besides which, the peat in Canada was worth from 15 to 25 per cent. more than the peat in Bavaria. The experiments made by Mr. Trevelthick showed that a ton of peat of 240 lbs. was equal to a cord of wood. With peat a train would run 328 miles—with wood, it would only run 35. The contract which had been made with Mr. Hodges was on sufferance, and it rested with them to terminate it when they pleased, but he thought it would be a great mistake if they did so. His official connection with the company would soon cease, and that his only connection in future would be as a holder of property, but he would be ever ready to give any gratuitous advice that the existing board may ask of him. A good deal had been said of his receiving £2,000 a year from the company for his services as chairman. Though he received that sum, it did not come out of the profits of the company. By the Consolidation Act of the company a certain sum was fixed for management. When he joined the board in 1862 he was requested to take the chair, and he was asked what remuneration he thought he should receive.

His reply was that whatever sum he received he would not consent that the shareholders would have to pay anything additional to the charges laid down by the Act of Parliament on his account. He was at that time making £1,500 a year by his own business, and taking that into consideration and the fact also that as chairman of the company he should keep a house in London, it was decided that he should get £2,000 a year for his time and services. To make up the sum without adding to the charges laid down by the Act of Parliament, Mr. Baring, M. P., and Mr. Glyn, M. P., said that they would take no remuneration, and Mr. Potter, (another of the directors) suggested, and it was agreed to, that these three gentlemen would only take their remuneration nominally, and the whole of the three amounts should go towards making up the £2,000 which he had been in the habit of receiving as chairman. The shareholders would, therefore, see that he was not the cormorant that he was represented to have been.

Mr. K. D. Hodgson having seconded the motion for the adoption of the report—

Mr. Albert Creak said they must remember that the present Board were responsible for the present condition of the company. He looked upon Mr. Baring when he was chairman as the author of all their difficulties.

The Chairman explained the reason of Mr. Barings absence.

Mr. Creak—Though Mr. Baring was not absolutely at the head of the concern, yet they all looked upon him as its head, and accordingly treated him as responsible for its safe conduct and prosperity. Any statement brought forward with his name carried enormous weight in the city of London. The line was handed over to the directors by the contractors when it was in an unfinished condition, and now every half-year they had to pay for what to have been done at first. Mr. Baring may say that he trusted to the engineer to ascertain that the line was in a satisfactory state. He had nothing to do with that. He still looked to the board. He complained of the way in which it had been renewed; but Sir Edward Watkin said that the board had done they best that they could. They were told that rails did not last so long in Canada as in other parts of the world. But some rails had lasted in Canada for no less than twenty years, and still would last for five years longer. If bad rails had been laid down, who was to blame for it but the board? The directors told them that they were innocent, and that they had done the best in their power for the shareholders, and that they were the most immaculate board ever created. If they could not rely on the estimates sent out by the board, on what what were they to put their trust? In 1863 the directors had told them that a sum of £70,000 a year for five years would be required to pay for their renewals. Now, what were the facts? Instead of £350,000 being sufficient, £572,000 had been expended. The sum which had during this period been paid for renewals was more than 40 per cent. in excess of the estimated amount. They had spent thousands, and yet had left the line unballasted. They had the company without a single shilling in its locker, and where they were going to get a shilling at the present moment he did not know. They should have said to them, let the road be put in order, and have asked for