

policy-holders to defer it for the present and thereby strengthen the cash reserve, which prudent action they felt would meet with the hearty approval of the members of the company.

The chairman, in language expressive of profound regret and a keen sense of loss, referred to the death of the late W. H. Howland, who, with all his varied gifts and many estimable qualities, had filled the position of vice-president since the organization of the company in 1885.

The report was adopted, and at a subsequent meeting of the directors James Goldie was elected president, and J. L. Spink vice-president.

COLLINGWOOD AND TORONTO AIR LINE RAILWAY.

Editor MONETARY TIMES:

SIR,—In a recent issue of your paper you had an article dealing with this project, and in reply to your questions I beg to say, on behalf of the projectors of this line, that

1st. This road will not compete with any existing line of Canadian railway or water transportation, but will bring back to the St. Lawrence route a portion of the large trade of the West and Northwest which now goes by way of Buffalo to New York. Buffalo last year received about 200,000,000 of bushels of grain by water, Collingwood something like 80,000 bushels, so that it is impossible to injure a traffic which has no existence.

The requirements of to-day are cheap rates of freight and rapid transit.

The length of the present railway, Collingwood to Toronto, is 94 miles, grades average 53 feet going south; the new line will be 70 miles, grades going south 26 feet to the mile. An engine that will haul 1,000 tons on the old road can haul 1,500 tons on the new at same expense.

The cars in use on the present road carry 10 to 15 tons; on the new road it is proposed to have steel cars capable of carrying 100 tons. The elevator at present at Collingwood unloads grain at the rate of 6,000 bushels per hour, a modern elevator will unload 36,000 bushels per hour; so it must be plain to even a superficial observer that the new road can be run at far less cost than the present one, and earn dividends where the old road would be running at a loss.

1st. One per cent. per bushel will be ample to cover cost of carrying grain from Collingwood to Toronto, including elevating and discharging, and with a traffic of forty millions of bushels, a ten per cent. dividend can be earned on the cost of the road (\$2,600,000) by the eastbound traffic alone.

2nd. The grain trade is essentially a summer business; it does not pay the railways to haul grain Chicago to New York after the close navigation. So that practically we have as long a season as the Buffalo route.

3rd. The distance by water Chicago to Buffalo is 900 miles, rail to New York 412 miles, total 1,312 miles. Distance Chicago to Collingwood by water is 600 miles, rail to Toronto 70 miles, water 350, total 1,020 miles; distance in favor of the Collingwood route 292 miles. We surely ought to be able to handle the business with the shorter distance in our favor.

By the way of the Welland Canal and Barge route, Kingston to Montreal, it takes eight to ten days time for a cargo to go from Chicago to Montreal, and costs seven to nine cents per bushel. By the Collingwood and Toronto route, the same cargo would reach Montreal in four days and at a cost of five cents per bushel.

Twelve years ago when the Welland Canal was enlarged, it was hoped that a large share of the Chicago grain trade would naturally take the St. Lawrence route, but our American cousins did not sit down with folded hands and let the trade slip through their fingers; but, sir, they made the Erie Canal free of tolls from end to end for both east and westbound freight, double-tracked the 412 miles, Buffalo to New York, built larger and swifter freight steamers, until to-day they cover the 900 miles of water from Chicago to Buffalo in 60 hours' time and carry 100,000 to 125,000 bushels in one vessel.

We hold the key of the transportation problem of this continent in our hands, but if we do not reach out and use it, and do so at a very early date, it is altogether likely that American enterprise may yet overcome natural disadvantages and hold this large and rapidly increasing trade for all time to come.

4th. You ask why should Toronto assist this enterprise? As a matter of fact, Toronto has not been asked for a dollar, but it seems to me that Toronto interests call for this road to be kept independent for all time to come, and it would be good policy to hold stock enough to insure this position and prevent it being controlled by adverse interests.

Several routes are competing for this great grain trade, but they will take it past our doors; this railway will make Toronto the great transshipping point for both east and westbound traffic.

The large vessels in existence on the upper lakes can carry the grain to Collingwood, but it will require a fleet of 30 or 40 vessels, steel whalebacks and barges, to ply on the route Toronto to Montreal, Quebec, and Sydney, C.B., to handle the traffic at this end of the route. All these vessels, as well as the rails, engines, and cars for the road, can be constructed here. What an industry this would create in our midst! And would not the immediate and beneficial results of this large and new business be felt by every citizen and owner of real estate in Toronto?

In view of these facts, I respectfully ask you to carefully reconsider this important project and realize that it rests on a firm and substantial business basis, and that its completion will benefit not only Toronto but the whole Dominion of Canada.

Yours truly,

PETER MCINTYRE.

Toronto, Feb. 24.

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