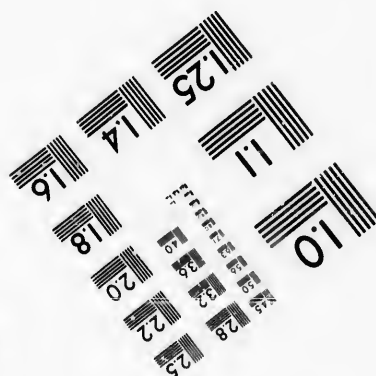
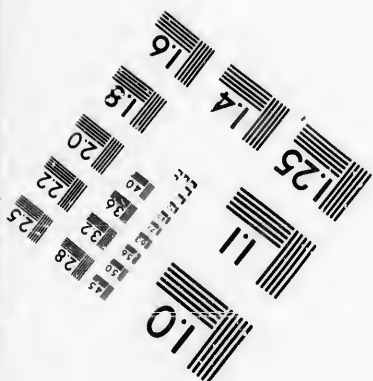
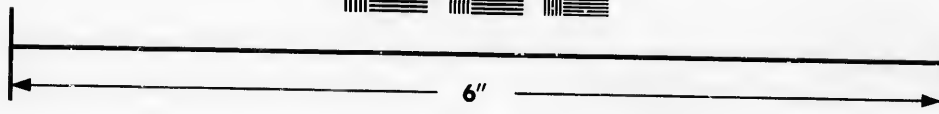
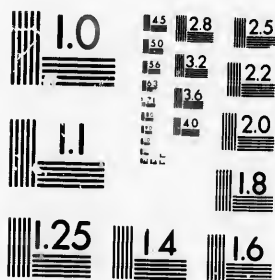


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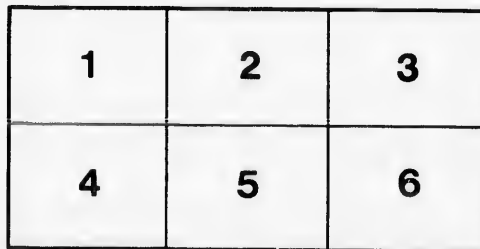
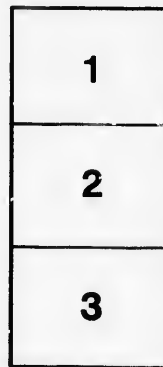
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TORONTO, SIMCOE AND HURON RAILROAD.

GENERAL COMMITTEE ROOM,
Monday, 20th May, 1850.

The Committee, appointed at a meeting held at BEARD'S HOTEL, on Saturday the 18th instant, for the purpose of securing the votes of the assessed Inhabitants of the City of Toronto, in favour of the issue by the Corporation of £100,000, in City Debentures, in aid of the Toronto, Simcoe and Huron Railroad, the question of which is proposed to be submitted to the determination of the rate-payers, at a public poll in each Ward, on Monday and Tuesday next, beg leave to make the following—

R E P O R T .

The Committee find that gentlemen of credit in the United States have proposed to enter into contracts for constructing the said Road, on condition that, in reimbursement of their outlay, they can be assured of receiving, upon such terms as may be agreed upon, Debentures of the City of Toronto, to the extent of £100,000, and of the County of Simcoe for £50,000. The remaining sum the contractors are willing to take in Scrip of the Company, to be disposed of at their own risk.

The Committee have every reasonable ground of belief that the Council of Simcoe will authorise the issue of £50,000 for the above object, so soon as the Council of Toronto shall have authorised the issue of £100,000, on the part of the city.

The Committee consider it necessary to state that the charge of 12 per cent. upon the amount of these Debentures, which some persons have supposed would attach as a commission to Mr. Capreol, will not be made upon these investments.

The Committee respectfully state to their fellow citizens, that in their opinion there would be no difficulty whatever in obtaining the consent of Parliament to an Act relieving the Corporation in this instance, from the necessity of making the provision required by the present statute; of creating a Sinking Fund for the liquidation of the principal, as well as interest, of the amount of Debentures issued. That Statute, when passed, contemplated only Debentures issued for Common Sewers, Plankroads, and other expenditures, for which no convertible property afterwards remained. In the present instance there will be a stock created, which, whatever may be its value, will, as far as such value extends, and long before the Debentures arrive at maturity, be applicable to the reduction, if not the entire redemption, of the principal expended. Hence, therefore, it appears to the Committee, that the amount of taxation will eventually be only for payment of the interest, and that this cannot, in their

judgment, at any time exceed one shilling in the pound, and even to that extent can only be for little more than one year.

The matter appears to the Committee to stand thus—The Road is proposed to be built in two years, during which period, the Debentures will be required only from time to time, and in proportion to the amount previously expended by the Contractors, and certified to be correct, by parties duly authorised and appointed. The Contractors propose to deliver the Road finished, in sections, of 10, 20, or 30 miles, as may be agreed upon, in *ADVANCE of any payments by the Company.* In the *first* six months, therefore, there will be no tax at all, and in the *second* six months the tax can only be to an extent adequate to cover the amount of interest, upon whatever sum in Debentures the Corporation may have advanced, in the first six months, as their proportion of the general amount of stock. For the first year, therefore, the interest will be no more than *three pence* in the pound. Supposing, further, that during the whole of the first year, in addition to the outlay of the contractors, the Corporation advance £50,000, the tax for the *second* year will be no more than *six pence* in the pound; and if the remainder, or additional sum of £50,000, be advanced in the course of the second year, then it follows that the interest for the *THIRD* year will be no more than *one shilling* in the pound; allowing that up to this time, the Road probably being completed to the Holland Landing, would yield *nothing*, which is next to impossible. In the fourth year, as the Road throughout will be in full working order, the Committee assumes, that in the most unfavourable view of the case, the stock must yield at least 3 per cent, which is a less rate, by one and a half per cent, than the lowest average returns of the American Railroads.—Such receipts, therefore, will effect a reduction of taxation, to *six pence* in the pound, from which point, the increase of population and the consequent increase of the number of persons assessed, will annually diminish the amount of taxation, until within a few years, it may altogether cease to exist,—whilst at the same time to the large class of rate payers on small assessments, the tax whatever it may be, for a short time, will be amply reduced or compensated, by the *REDUCTION IN PRICE*, of every article of consumption in domestic use, from Fire-wood down to eggs, milk, and butter.

Taking this view of the subject, the Committee are unanimously in favour of authority being given to the Corporation to issue Debentures for £100,000, for the purpose referred to, on such conditions as may be deemed proper by the Council.

The Committee are informed, that the Directors, as far as in their present position they have the power, have entertained a provisional agreement for the construction of the road, and they have every reason to hope, that if the issue of Debentures be authorized as contemplated, the arrangements for completing the road may be satisfactorily concluded. Should it, however, otherwise occur, and should any material

difference, where details are required to be settled, be found to exist between the Contractors and the Directors, or between the Corporation and the Contractors, to frustrate the present prospects, it is hoped, and the Committee expect, that with some other party, and in some other way, this great object will, nevertheless, be satisfactorily accomplished.

The Committee consider it desirable for the further satisfaction of parties, who may not hitherto be fully acquainted with the details of the proceedings, to state that one of the Contractors, at the recent interviews with the Directors and other Gentlemen, including the Mayor and the City Solicitor, offered to enter into an engagement to the effect, that in the event of the Road being completed, and the Corporation having advanced £100,000, he would, if they were then willing to sell, purchase from the Corporation their interest at £75,000.

(Signed) On behalf of the Committee,

JAMES M. STRACHAN.

Chairman.

IMPORTANT CORRESPONDENCE WITH MR. CAPREOL.

GENERAL COMMITTEE ROOM, May 20, 1850.

SIR,—I have the honour to request that you will state to the Committee, with a view to its publication, for the satisfaction of the citizens: whether you are in any way to receive any benefit or emolument from the £100,000 of Debentures proposed to be issued by the city for the construction of the Toronto, Simcoe and Lake Huron Railroad: inasmuch as there appears to be a misapprehension upon this subject in the public mind.

I have the honour to be, Sir,

Your obedient servant,

J. M. STRACHAN,

Chairman General Committee.

F. C. Capreol, Esq.

RAILROAD OFFICE, 20th May, 1850.

SIR,—In reply to your communication of this day's date, from the General Committee Room of the Railroad, I beg to acquaint you with what I have repeatedly stated, that I relinquish the commission of 12 per cent. on the £100,000 proposed to be subscribed by the Corporation of the City of Toronto, in the Stock of the Toronto, Simcoe and Huron Union Railroad Company, and also upon the £50,000 Debentures expected to be issued by the County of Simcoe.

I have the honour to be, Sir,

Your most obedient and humble servant,

FRED. C. CAPREOL.

To James M. Strachan, Esq.,

Chairman Railway Committee.

MR. KEEFER'S LETTER,

IN REPLY TO ALDERMAN BOWES' REQUEST TO GIVE HIS VIEWS ON THE
SUBJECT OF THE RAILROAD.

TORONTO, May 10th, 1850.

SIR.—I have the honour to acknowledge the receipt of your letter of the 8th inst., in which you do me the honour to ask my opinion upon the relative bearing of a *northern* and *western* route of Railway upon the interests of the inhabitants of the City of Toronto.

I am not personally familiar with the local features of the "Toronto and Penetanguishene" or the "Toronto and Goderich" route throughout; but, as I believe both traverse what is called a good country, I cheerfully comply with your request by offering such *general* considerations as appear to me likely to influence the question.

The western route alluded to in your letter, I take to be one nearly due west from this city—through Guelph to Goderich;—but as the only public article I have read on the subject, appeared in the *Globe* of the 19th March last, in which a western route "through Hamilton, if possible," was advocated, I take this opportunity of explaining how far I have (in the pamphlet to which you made so flattering an allusion) supported such a project.

In that pamphlet, I advocated a Railway from *Montreal to Hamilton*; but unless there were an immediate prospect of the construction of the whole route, I would no more think of now constructing that portion of it between Hamilton and Toronto, than I would for a Western route commence that section between Goderich and Guelph.

I advocated a main arterial Railroad on the north shore of the St. Lawrence between Montreal and Hamilton, because I am confident that long before this can be accomplished, the former city will have more than one connection by Railway with the Atlantic and the food markets of New England,—whereupon, Montreal becomes at once a perennial market rising and falling throughout the year with the markets of the world. I did not think it necessary to look beyond Hamilton, because there are Geographical considerations which convinced me that the Niagara and Detroit rivers would also be connected through Hamilton long before the junction with Montreal is effected. I urged the co-operation of all the towns and cities east of Hamilton to unite with Montreal in tapping this western stream at Hamilton, and securing a portion of it for the main line through Canada, instead of allowing it (together with all Canadian exports west and north of Hamilton) to pass over the Niagara river to Albany.

The isolated section of this great Canadian line which lies between Toronto and Hamilton, cannot in my opinion be now advocated upon its intrinsic merits. It could not be supported as a means of winter connection with the American road at Niagara Falls, because the water communication (which is only one-third the distance) between Toronto and Lewiston, is unobstructed throughout the year. The local business between this city and Hamilton could not be important, because both are independent exporters and importers of *similar* goods; there is, therefore, no opening for exchange—you do not buy in Hamilton, and cannot expect to sell there.

But if Toronto were connected by Railway with Montreal, (and consequently with New England and the Atlantic) a very different aspect would at once be put upon the line to Hamilton. Then not only the travel and winter exports of Hamilton and Canada beyond Burlington Bay, but a respectable portion of American traffic from Detroit, would pass over this line *through Toronto*, Kingston and Montreal, to Boston, Portland and Halifax.

In the public advocacy of a Western route, the importance of the Eastern one has been overlooked, and as the latter is of peculiar interest to the City of Toronto, I trust you will excuse a slight allusion to it in this letter,—as the best explanation I can give of the reasons why I would not advocate a *Western* route *before you have an Eastern*.

There are only two points between the Atlantic and Lake Superior, where the St. Lawrence can be bridged without too serious an interference with its navigation—viz: at Niagara and Lachine.

The winter Railway communicating between Canada and the American market at, and east of, the Hudson river, will tend to one or other of these points, and Toronto is called upon to make her selection. The distances to the Atlantic and the centre of New England, are about the same by both routes. There can be little question that the whole of Upper Canada as high up as Cobourg, or at least Belleville, will ultimately take the Lachine route. If Toronto should prefer Niagara either by land or water—she would become “the head of navigation,” (if I may be allowed the expression) and no Western or Eastern produce would concentrate in or pass through your city for export. But if she takes the *Canada route*—western, north-western, and American exports will centre here or pass through your city on their way to the seaboard.

I think you will find that at a time when you had a surplus stock of flour and wheat, amounting to 75,000 barrels in store, in Toronto, the price of this article was quoted (in March last,) at Halifax, at about 10s. per barrel higher than your market rates; and that it with reflection be admitted, that the value of our surplus stock of wheat and flour held over during the last winter in Upper Canada, which was equivalent to at least 500,000 bbls.) would have ranged fully 2s 6d. per bbl. higher than it did, if you had been in possession of a Railway communication with the Atlantic ports. It should be borne in mind, that since our protection has ceased in the British market, our chance for the highest prices there will be in those winter months, when the ports of the Baltic and the Black Sea are closed.

As a general rule, it may be stated, that only about one-third of our surplus wheat crop is sent to market in the year in which it is grown—even this proportion would not be reached, but that the grower must sell what he is compelled to sell, before November, or wait until May for full prices. What is sold of the year's harvest, therefore, is hurried out of the country, between September and November, and placed by the American speculator at the terminus of a Railroad within reach of a constant market. Our exports of this article to the United States, have increased from 50,000 bushels in 1817 to 800,000 in 1819:—the profits of the grinding and the oil of which, are lost to Canada: not because we have not capital enough to purchase our own surplus wheat crops—for with flour at 20s. no bank would hesitate to support a miller as a speculation—but because we cannot buy wheat in October and November, and wait until May for a market, in competition with the American miller at Oswego or Rochester, who has a Railway communicating with New England and New York, which communication maintains the price up to the highest point at that miller's door.

If Toronto desires a *western* road before she has an *eastern* one, the line should be nearly due west, sufficiently distant from the Great Western line to secure an independent area or breadth of country to support the road, and sufficiently north of Hamilton to make it a matter of indifference whether the exports go to Toronto or Hamilton for shipment—such a route would probably strike Lake Huron at Goderich; it would not be desirable to bring down the line to the St. Clair river, because a junction of the lines any where near Hamilton, would give Toronto (at the least expense) all the benefits which could be derived from a connection with Detroit.

The object of a road of this description would be two-fold—first, to place at the command of Toronto, the export and import trade of a valuable agricultural section of the Province,—and secondly and more remotely, as a “through” line for western travel to Lakes Michigan and Superior.

As far as the interests of Toronto are concerned, this route would lie under the objection of being, to a certain extent, exposed to the competition of Hamilton and the New York State roads, both of which could tap it wherever they pleased; and the former in summer and the latter winter, would undoubtedly receive much support from such a route. This consideration would detract from its value to *Toronto interests* in its first and most important object—that of commanding the trade of a growing District.

In the second or more remote object (that of connection with Lake Huron) this route is inferior to others which have been projected for this purpose.

1st—It is nearly double the length that is necessary to effect the purpose.

2nd—By striking Lake Huron at Goderich, the more exposed portion of that stormy lake must be encountered in reaching Lake Michigan or Sault St. Marie. It would therefore fail in becoming the common route for both destinations; the route to the mines would, as at present, be through the more sheltered waters of the Georgian Bay.

Pending the construction of a road to Montreal, a growing city like Toronto cannot be expected to remain long without a local railroad in some direction; and as the principal object of such a route is to cheapen and facilitate the transport of supplies between the country and the town, whether for city consumption or for export, that route which will command the greatest area of arable land, with the least distance of transport, must necessarily be the most productive as well as the most dependant upon Toronto. For this purpose it appears to me, that a *northern* route would be preferable to an *eastern* or *western* one—because every mile is a mile farther *into* the country, and in a direction which permanently secures to your city the trade of the district so opened.

There are peculiar geographical reasons in favour of a *northern* route, as obtaining greater results from a comparatively small expenditure than could be expected from other roads. Lake Simcoe, which has with its bays a coast of more than 100 miles, would become a feeder to this road, as the produce of every acre within ten miles of its shores, could seek that lake and be floated to the Railroad Depot at a trifling cost, and thence conveyed to Toronto. Its icy covering in winter would form an equally efficient feeder. This lake thus forms a “ready made” natural branch, equal to 50 miles, connecting with a northern route.

Nottawasaga Bay makes a deep indentation into the county of Simcoe, bringing the navigable waters of Huron and Ontario within

about 70 miles of each other—the business of this bay and its inlets (Owen's Sound, &c.,) will for some time to come be carried on in small craft, which will not venture round Cape Hurd—but will bring the products of the bay to a Railway terminus at its foot.

It may become necessary, after touching at Lake Simcoe and the foot of Nottawasaga, to continue the route to Penetanguishene, both for the purpose of securing a good harbour, and to make up the required length, (75 miles) which entitles the road to the aid of the Government guarantee; and as a means of extending the efficiency of the route, by drawing from Matchadash Bay and the river Severn.

A road from Toronto to Lake Huron, touching some point on Lake Simcoe, presents the following advantages.

1st. It would be of sufficient length (and no more) to secure Provincial aid, to the extent of one half its cost.

2nd. It would be long enough to be profitable—as it would be a proper run for an engine before cooling, and as far as she ought to run in one heat.

3rd. It would connect the two Lakes in the shortest possible distance, consistent with the object of securing the Government guarantee.

4th. It would open an intermediate country which must always trade with Toronto.

5th. It would secure a short and sheltered communication both with the mines and Lake Michigan; steamers could pass from the latter into Georgian Bay, under shelter of the Great Manitoulin, and avoid the broad centre of Lake Huron. It would be 300 miles shorter than the route by Buffalo and Detroit; and something shorter than that through Goderich.

The future prospects and probable "through" trade of such a route, cannot be discussed in the limits of a letter. Valuable merchandize to which time is more important than the price of freight, would undoubtedly go up that way when there is a good demand and *time* is an object, and when freights and insurances are high, in the Spring and Fall, flour and rolling freight would come down this way—passengers for the mines, and Emigrants for the Upper Lakes and Michigan, would of course fall to this road; and as the freights and insurances of Lake Erie and the tolls of the Welland Canal would be avoided, they would so far be a premium upon all traffic in favour of the Georgian Bay route. The quantity of flour transported by the Railway from Albany to Boston in competition with the sea route, gives the best indication of what this northern Railway might expect from the flour exports of Wisconsin.

But the most important and immediate effect of such a road, upon the rate payers—who are also the consumers—of your city, would be, its influences in cheapening and enlarging the daily supplies from the country. The amount paid by the citizens of Toronto, to the farmers of the country of York, is probably not far from \$1,000,000 annually, a very large proportion of which is paid to cover the cost of transportation to town. In the important article of fire-wood for instance, more than half the value is in the expense of teaming. By cheapening and increasing the supplies, you will not only promote steam power in a city where you have no substitute, but you could supply the steamers on the Lake—because it will be most convenient for them to "wood" at a port where nearly all would touch. Fire-wood and sawed lumber would, in my opinion, afford each 100,000 tons of business to the northern road. The rate-payers, while contributing to improve the character and raise the value

of property in your city, would reduce the amount they now pay for their daily wants, by a sum fully double that which they are called upon to subscribe for the purpose of promoting a purely Toronto project.

In conclusion, I would at present, and until you are connected with Montreal, give a decided preference to the Northern over the Western route—but I trust it will be remembered, that ere long a Northern, Eastern and Western route will all be required, and that Toronto will take warning from the misfortunes of others and avoid division about a mere question of precedence of one route over another, on a subject in which unity is so important. We Canadians are fruitful in projects but barren in results, and no sooner is one good thing projected than we are overwhelmed with a multitude of proposed niceties, and therefore, amid a variety of stools, we are still floundering in the mud.

I have not attempted to enumerate the articles of country produce which a Railroad would increase and cheapen—having done so fully in the pamphlet on Railroads—but would suggest to any faint-hearted rate-payer, to station himself for an hour or two at the Yorkville toll-gate and see the quantity and variety of supplies which daily seek the city,—let him take a morning walk through your markets, and then reflect that his own is almost the only city of its population in which the English language is spoken, where a locomotive would be so great a curiosity.

I have the honour to be, Sir,

Your obedient servant,

THOS. C. KEEFER.

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