

*Guelph Advertiser* 17 June 1852

## Toronto and Guelph Railroad FROM THE TORONTO PATRIOT

The Annual General Meeting of the Stockholders of the Toronto and Guelph Railroad Company, for the purpose of electing Directors for the ensuing year, and receiving the Report for the past year, was held yesterday at the City Hall. The attendance was small -- among those present were the following:-- His Worship the Mayor, James M. Strachan, Esq., Dr. Clarke of Guelph, Dr. Herrick, Mr. Alderman Thompson, M.P. Hayes, Esq., Captain Hancock, J. Duggan, Esq., F. Widder, Esq., Mr. Alderman Hutchinson, W. Gooderham, Esq., and Hugh Miller Esq.,

His Worship the Mayor having taken the chair as President of the Board, the Secretary pro. tem., J.W. Gwynne, Esq., read the following Report:

*Report of the Directors of the Toronto and Guelph Railway Company, to the Stockholders at the annual general meeting, held on Monday, the 7th June, 1852.*

Since the election of the Directors upon the 30th Day of March last, the survey, commenced under the direction of the Provisional Board, has been completed; and has resulted in establishing, that the route which is the most economical in construction, is also that one which, in a commercial point of view, is, in the opinion of the Directors, the most desirable.

The route which had been adopted by the Board is that via Weston, Brampton, Georgetown, Acton and Rockwood to Guelph.

The country through which this Railway will pass, is not surpassed in fertility of soil, or capability of production, by any other section of equal extent in Canada; and the traffic which may reasonably be anticipated upon it, cannot fail to be highly remunerative to all Stockholders, and more especially to the Municipal Corporations subscribing, which will receive an indirect benefit in the increased value of their property, to an extent which cannot easily be calculated, in addition to the direct benefit arising from the Dividends upon their capital invested.

An wholly new impetus and direction will be given to the trade of the country through which the Railroad will pass, the benefit of which will be equally participated in, by the Railway as the sole mode of transport, and by the country to be affected by it, in the increase of wealth and population necessarily incident upon the increased facilities, which will be offered for the profitable investment of capital and labor in Agricultural and commercial pursuits.

The day is past when one Railroad could be deemed sufficient for the requirements of this splendid section of the Province.

The effect which Railways have, directly and indirectly, in promoting the prosperity of a country, is at length fully appreciated; and the experience of the

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United States has shown that a wholly new and unsettled country, offers no less favorable a field for investment in Railway enterprises, than an old populous and commercial country.

From the banks of the St. Lawrence to the Atlantic ocean we have seen, of late years, constructed a line of Railroad, which passing, for the most part through an unproductive country, has already diverted to itself the chief part of the trade of the Western Lakes.

Here we have seen realized a result, which, had it been predicted a few years ago, would have obtained for the propounder of the idea the reputation of an enthusiast or a visionary.

Every day we see new lines constructed and protected, having their Eastern termini on the Atlantic and their Western upon the banks of the noble Lakes and Rivers which form our boundary with the neighboring union.

All these lines though terminating on our border, point to the centre and to the utmost extremities of this noble and fertile Province of Upper Canada, and they will serve as feeders to Canadian lines yet to be constructed, whereby the traffic between the remotest east and west is at no distant day, destined to be conveyed.

All these works in the neighboring country ought to act as a stimulus upon us, to proceed promptly and vigorously in procuring the continuance, throughout our territory, in every favorable direction, of these modern arteries of commerce.

The length of the Toronto and Guelph Railroad will be 46 miles, and its cost, including all rolling stock, and necessary stations, will not exceed 327,000 pounds currency.

This sum is, by the Chief Engineer, estimated to be sufficient to construct the road in a permanent and efficient manner, in complete working order, with locomotives, carriages etc., etc.

By constructing the road thus, in a permanent manner, in the first instance, a considerable ultimate saving will be effected; the amount is, however, of trifling moment, when we consider the cost of descending the ... ridge of hills from Hamilton, or from any other part of Lake Ontario, and it is utterly insignificant, when we contemplate the progressive magnitude of the trade of the country to be affected by the Railroad.

The official returns of 1851 show the production of twenty Townships, the whole trade of which will pass over this road, to be as follows:

Wheat and other grains and pulse:	3,066,755 bush
Potatoes and turnips:	555,947 bush
Wool:	218,110 lbs



When we add to this the transport of passengers, of horses, cattle, sheep, pigs, hides, stone, lime, plaster, butter, cheese, beef, pork, the produce of the forest, and the up-freight, to supply the wants of this growing region; and when we reflect that of 800,000 acres, the area of those twenty townships, there yet remain about 500,000 acres to be brought into cultivation, the Stockholders in the Company need not entertain any apprehension as to the remunerative character of the project, even if the cost of the work had proved to be double the amount which, upon a most careful and thorough survey, it has been found to be.

The Directors having been, from the commencement, alive to the importance of contracting, if possible, for the work at cash prices, have, from an early period, been engaged in considering the best means of raising a sufficient sum to complete the road at the earliest possible period; and they have resolved to avail themselves of the services of the Canada Company, who, through their Commissioner, Frederick Widder, Esq., have made a most liberal offer to act as agents of this Company, for the disposal of their Bonds in London, upon the most favorable terms which can be obtained in the English market.

The Canada Company ask no commission for this service, but have kindly undertaken to negotiate the securities of this Company without charge.

In order to avail themselves of the present favorable condition of the money market in England, the Directors have given orders to have their bonds prepared, which they hope shall be transmitted to London before the expiration of the present month; and, from the assurance which they have received that the Canada Company will do everything in their power to forward the interests of the Railway, the Directors feel a confidence that the Company will shortly be in funds, to secure the completion of the work with the utmost promptitude, and at cash prices.

The line of Road being now adopted, the Directors take this opportunity of impressing upon private parties and municipalities interested in the construction of the road, the importance of their coming promptly forward and aiding by their subscriptions a work with which the interest of this western section of the Province are so vitally interwoven. Though the road is small in extent it is a work of truly Provincial importance, for it cannot fail to be the main link in the great chain of Railways which will attract to Canada the extensive traffic which is increasing daily between the Eastern and Western States.

Municipalities should be especially prompt in subscribing; for, the excess of the Dividends over 6 pounds per cent which their stock will produce, will afford to them a fund wherewith to construct further projects of public improvement throughout their limits; and there is no doubt that the Bonds of the Company will bear a better price in the English market in proportion a municipalities, now authorized to subscribe, shall testify their faith in the value and importance of the work. The loan will be effected upon the bonds of the Company, for which the subscriptions, municipal and private, will be a collateral security; the greater, therefore, the amount of such subscriptions shall be, the greater will be the security that the bonds of the Company afford to the capitalist.

The Farmers along the line of road have exhibited a lively interest in its success, and have hitherto shown themselves most liberal in their dealings relative to the right of way.

The Directors hope that this spirit will continue, and that all parties will combine their influence to enable the Company to proceed with the work with energy, in the interval which must necessarily elapse before the bonds of the Company can be brought into the English market, or the disposition of capitalists to invest in them can be tested.

The Directors have made three calls of 10 pounds per cent. each, which they trust will be promptly paid as the same become due.

With a view to diminishing the cost attending the passage through the limits of the city upon a separate line from that of the Ontario, Simcoe and Huron Railway Union Company. The Directors of this Company are in treaty with those of the latter, for the purpose of effecting an arrangement whereby the lines of both Companies may pass through the city limits, and reach the waters of the Bay within the same fence, upon terms mutually advantageous to both Companies, and the Directors hope and believe, that there will be no difficulty in effecting such an arrangement, whereby also the interests of the citizens, in the preservation of the Park, will be regarded.

In concluding this report of their proceedings during the short period the Directors have been in office, they venture to express the hope that they have so far initiated matters, that the next annual general report to be made, will announce to the Stockholders the completion of the chief part of the road.

June 7 1852

John Duggan, Esq., moved, seconded by M.F. Hayes, Esq., that the Report just read be adopted, which was carried.

The Mayor then, as the functions of the retiring Board had ended, left the Chair to which M.P. Hayes, Esq., on motion of J.M. Strachan, Esq., was appointed. Mr. Alderman Thompson being requested to act as Secretary.

On the motion of Mr. Alderman Strachan, a by-law was adopted, authorizing the Board of Directors to fill up any vacancy occasioned by the resignation, death, or disqualification of any of the Directors during the interval between the annual meetings of the Company.

J. Duggan, C. Hancock, and Hugh Miller, Esqrs., being appointed scrutineers, the meeting proceeded to ballot for Directors.

The following gentlemen were chosen:

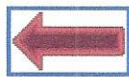
G. Herrick	1438
J.M. Strachan	1438

F. Widder	1435
S. Thompson	1432
G.J. Grange	1428
J.H. Cameron	1421
G. Duggan	1418
L. Moffat	1417
J. Hutchinson	1417
W. Gooderham	1416
E.F. Whittemore	1414
W.C. Gwynne	1409
A.M. Clarke	1370

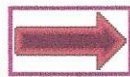
*Auditors* -- Rice, Lewis, E.C. Hancock, M.P. Hayes

The next three names on the ballot list stood as follows:

W.P. Howland	56
J. Fiskén	20
J. Crawford	19



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