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FIRST REPORT

OF THE

CANADA CENTRAL RAILWAY CO'Y.,

FOR THE

YEAR ENDING 30TH JUNE, 1869.

Brockville :

PRINTED BY DAVID WYLIE, BUELL STREET.

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Canada Central Railway Company.

OFFICERS :

JOHN G. RICHARDSON, PRESIDENT.

H. ABBOTT, VICE-PRESIDENT & MANAGING DIRECTOR.

W. R. WORSLEY, SECRETARY AND TREASURER.

DIRECTORS :

JOHN G. RICHARDSON, Esq., NEW YORK.

J. W. B. RIVERS, Esq., BROCKVILLE.

H. ABBOTT, Esq., “

GEO. LOWE, JR., Esq., “

JOHN ASHWORTH, Esq., OTTAWA.

R. W. SCOTT, Esq., “

HON. JOHN HAMILTON, HAWKESBURY.



CANADA CENTRAL RAILWAY.

MANAGING DIRECTOR'S REPORT.

OTTAWA, 1st August, 1869.

*To the President and Directors of the Canada Central
Railway :*

GENTLEMEN,

In compliance with a resolution of the Board of Directors of this Company, passed at a meeting held at Ottawa on the 14th August of last year, I proceeded to England on the 21st of that month, for the purpose of laying before the English shareholders the plans and profiles of the line, together with such other statistics and information as were required to enable persons unacquainted with the localities to form some idea of the probable amount of traffic the proposed Railway would command, in order that they might take such steps as they considered necessary to induce other capitalists to take an interest in the enterprise.

On my arrival at London, (England), I ascertained that Mr. Bolckow,—with whom I was desired first to put myself

in communication,—was on the continent, whence he did not return until the 29th of September. Subsequent to that date, and accompanied by him, I had several interviews with influential men in London, with the view to the immediate introduction of the scheme to the public, but I regret to say that the result was in every instance unfavorable to the placing of any Canadian Railway scheme on the market, in the then state of public feeling as regarded those enterprises, more especially unless either the interest on the capital was guaranteed by the Canadian Government, or a sufficient local subscription obtained to offer some assurance to people at a distance, that the inhabitants of the district through which the proposed line would run, had faith in the enterprise.

It was consequently evident that the time chosen for the introduction of the scheme in London was unpropitious, and also that had it been even more favorable, the probability was that without some such evidence of local interest as I have above indicated, the attempt,—though backed by the powerful influence of Messrs. Bolckow and Vaughan,—would most likely have been a failure. Subsequently an effort was made to raise funds through a private source, the details of which attempt it is unnecessary to specify, inasmuch as it also fell through for the same reason, viz., a want of confidence on the part of English capitalists in Canadian Railway securities.

Towards the latter end of October, I proceeded to Middlesboro', at Mr. Bolckow's request, for the purpose of laying the matter before some of his more immediate personal friends in that locality.

He arranged with them for several meetings, and the merits of the scheme were thoroughly discussed, but with the same result as in London, except that still more stress was laid upon the fact that there was a total want of evidence of a local character, that the road was needful to the inhabitants, and that, consequently, in the face of the failure of other

Canadian railways to pay in... could scarcely be expected that pe... would put money into an enterprise wh... to show that those in the locality ha... proving a paying investment. The str... interested in the scheme convinced me that ha... not been wanting, it would have proved a st... that without it the valuable charter of the Canada... Railway Company must prove a dead letter, as,—with the discredit attaching to our railways,—it is now useless to expect capitalists to furnish money to build new ones in this country without some substantial guarantee that they are likely to be remunerative investments.

I left England on the 5th November, and arrived in Brockville on the 20th, and in compliance with a request of Mr. Bolckow's, I at once commenced the preparation of a prospectus and maps, with a view to making another effort in London to introduce the scheme on the market, in the event, either of a reaction occurring in the public feeling there, or of individuals or municipalities here taking the matter up and offering such assistance as was required to make the scheme more attractive. As far as I can learn no such change has occurred in England, and nothing has been done in the localities interested, although ever since my return I have endeavoured, on all occasions,—through the press and otherwise, wherever opportunity offered,—to urge upon the people of Ottawa and vicinity that if they really desire to see the road built,—which I cannot but believe they do,—it is absolutely necessary that they should offer such encouragement by subscribing stock, giving bonuses of right of way, &c., as to demonstrate their wish for the railway, and their willingness to contribute towards its construction in such a manner, that,—backed as it would be by the powerful influence of the gentlemen who thus far have controlled the charter,—sufficient confidence might be established to enable them to float off the scheme, and construct a railway

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