

and Mr. Colby, the sub-contractor, are defined, ascertained, and provided for.

In the preliminary discussions which have been had with Mr. Reeve with a view to a settlement, it has always been understood that the subscriptions of Mr. Ryan for \$500 of stock, and Mr. H. B. Reeve, of \$5,000, should form a part of the stock assigned to Mr. Reeve to enable him to meet the obligations referred to above. It has also been stated that scrip has been issued to those gentlemen for these amounts respectively. Possibly, also scrip has been issued to Mr. S. Reeve for the amount of stock assigned by him to trustees. No doubt the attention of the solicitor will be drawn to these points, in drawing up the deeds of settlement, and care taken to place such scrip in proper shape.

(Signed,) W. CAYLEY, President.
J. L. MACKENZIE, L. MOFFATT.

An arrangement having been effected with Mr. Reeve, the Directors paid him \$7,000, then an additional \$7,000 in stock; \$3,000 cash in addition at settlement, and \$5,000 more. They had furthermore agreed to pay him \$5,000 every three months until the sum of \$20,000 is paid, making altogether the sums paid to Mr. Reeve and yet to be paid \$42,000. Having disposed of Mr. Reeve, they advertised for tenders and received twenty. The tender of Mr. Colby they had thought best to accept; it was the lowest, and besides he had poles and wires on hand. It was necessary for them to continue their line east, for it was a part of their contract with the American companies that they should connect with Ottawa, Montreal and Sarnia. Work was now proceeding under the contract with Mr. Colby. The wires would be strung to Whitby this week, and would soon reach Oshawa. They were not prepared to proceed any further at present for want of funds, and could not till the shareholders answered the calls made on them. It would also be necessary in order to carry out their settlement with Mr. Reeve to raise \$5,000 by the 1st December next. A single call of 10 per cent. should produce \$14,000. On the first call they had realized about \$6,000, on the second \$2,500, on the third \$1,460, and a few had paid the fifth, sixth, seventh and eighth calls in advance. The first call was at the rate of 5 per cent, and the others 10 per cent each. If they could get in the calls they could pay Mr. Reeve and go on.

The question simply was, how far could they rely on the shareholders? If they did not extend east the People's Line would certainly come to Toronto. Mr. Colby had contracted to build the line to Oshawa—a double wire—at the rate of \$110 per mile, on time, or 10 per cent off, for cash. The contract he thought most favorable. Already they had 11½ miles of line for which they had paid, or were to pay, a total of \$42,000, including stock.

Mr. Cameron spoke of the large amount of stock held in Quebec and other points, and enquired as to the prospect of the payment of calls from these places in case the company went on.

Mr. Cayley replied that Quebec held about \$25,000, on which they had paid the first call; one or two paid beyond these, but they refused to pay any more.

Mr. McMurrich—They held a meeting, and formally repudiated the whole thing.

Mr. Cayley then read a letter from Mr. Joseph, of the People's Line, in which it was suggested that arrangements should be made between the companies for a line to Ottawa, and that each of the companies might build to Kingston and there meet. Mr. Joseph states their contract to be at the rate of \$100 per mile.

Mr. L. W. Smith—Can you tell what amount of stock the different towns hold?

Mr. Cayley could not tell exactly; but the subscription list of St. Catharines, including Guelph, Galt, Watiloo, &c., were 550 shares or about \$27,500. If they took the number of miles west to be

constructed as 230, that amount would more than build the line.

Mr. Cameron inquired how much stock was taken in Toronto.

Mr. Cayley—\$160,000.

Mr. L. W. Smith proceeded at some length to discuss the affairs of the undertaking and expressed his entire confidence in its success. He warmly urged the shareholders to pay their calls, as he had done, and give us a Toronto Company, so that the people of the west would not be at the mercy of Montreal. He thought it a cowardly thing to drop the enterprise in its present stage, and concluded by moving the following resolution, which was seconded by Mr. James Beaty.

Resolved. That the explanations made by Mr. Cayley, the President of the Company, of its present position and prospects are satisfactory to this meeting and in their opinion the enterprise should be prosecuted to its completion, and the stock subscribed, paid up as soon as possible, to enable the directors to do so. Carried.

Mr. Smith—What have been the earnings of the line since it opened?

Mr. Cayley could not tell, as the books were all in Reeve's hands till the 1st September.

Mr. J. Ross Robertson had learned from Mr. Reeve, and also from Mr. Ryan that the line was self sustaining.

A shareholder enquired who was authorized to receive money.

Another shareholder—Mr. McMurrich.

Mr. McMurrich—No, I resigned in May last, and have not seen any public notice of that fact, so that I still receive letters for the Company.

Mr. Cayley—With money in them? (Laughter.)

The following resolution was then moved and passed:—

Resolved. That the thanks of this meeting be given to the President and the directors for the care and trouble which they have taken in the management of the affairs of the company, and that the proceedings of this meeting be published and sent to the shareholders. Carried.

The meeting then adjourned.

THE BARRIE, SIMCOE AND MUSKOKA JUNCTION RAILWAY.

The first meeting of the Provisional Directors of the above projected railway was held, on the 21st October, at the Mayor's office, Toronto. About thirty gentlemen were present.

His Worship the Mayor, being called to the chair, stated that he accepted the call with pleasure; and as the principle of the railway had been discussed and adopted at an influential meeting previously held in Toronto, they would proceed at once to the work of organization, and would be happy to receive the resolutions that might be made; and hoped that before they separated they would all feel that the project, being committed to energetic business men, would be carried to a successful issue.

A memorandum was then read to the effect that an application be made during the ensuing session of the Provincial Legislature for a charter to authorize the construction of a railway from some point on the Northern Railway of Canada within the county of Simcoe, to unite the waters of Lake Simcoe with those of Lakes Muskoka and Rosseau within the county of Victoria and the district of Muskoka.

Moved by Mr. Ridout, seconded by Mr. Elliot, That Mr. Frank Smith be Provisional President of the Company.—Carried.

Moved by Mr. Ardagh, seconded by Mr. Alport, That Mr. A. P. Dodge be the Vice-President.—Carried.

Mr. W. A. Munro was then appointed Secretary of the Company.

A lengthy discussion ensued as to the appointment of an Executive Committee, which resulted in the following resolution:—That an Executive Committee of fourteen be appointed to attend to

and direct the details of the transactions of this provisional direction, and to report from time to time—the said Committee to consist of seven Directors from Toronto and seven from the district to be served by the railway—the following to be the names of the Toronto Directors:—Messrs. Spratt, Cumberland, Howland, Wilkes, Turner, Dickie, and the Hon. J. McMurrich. The Muskoka District to be represented in the Committee by Messrs. Cockburn and Alport. The representatives of Barrie and Orillia to choose the remaining five members from their own district.—Carried.

Explanations were then made as to what had been done towards the survey of the proposed routes. The services of engineers had been secured who were now engaged in three parties, in the survey of the routes, and it was stated that these surveys, with plans, profiles and estimates, would probably be completed by the first week in December.

It was accordingly moved by Mr. Lount, seconded by Mr. Turner, That this meeting approve and ratify the action already taken in putting on engineers to survey the route proposed to be taken in the new railway.

THE SOUTHERN RAILWAY.—A meeting of the provisional directors of the Erie and Niagara Extension Railway Co., took place at Hamilton, on the 5th. The President, Mr. W. A. Thompson occupied the chair, the directors present were, T. M. Nairn, Vice-President; C. Monro, Elgin; John Wright, Essex; John Duck, Kent; Henry J. Kilmaster, Cayuga; John Smith, Norfolk; A. P. Farrel, Haldimand; R. Graham, Welland; and Adam Crooks, Toronto. Hon. Isaac Buchanan was also present. A committee consisting of Messrs. Nairn, Wright and Crooks, was appointed to consult with the railway capitalists that have expressed a desire to contribute to the building of the Road, to get definite and distinct offers of aid and the conditions upon which it will be granted, and if possible, to get the result of the negotiations reduced to writing in unequivocal terms; and signed by the contracting parties, or their representatives. A report is expected at the next meeting, to be held on the 26th Oct. The *Home Journal* (St. Thomas,) says: there are two parties interested in two different lines of railway, aiming at a large share of the railway traffic between Chicago and New York. One party is connected with what is known as the "Air Line," from Chicago through Michigan, touching the St. Clair River opposite the township of Moore, in the county of Lambton. It is on behalf of those interested in this line that a charter is to be applied for, for power to construct a branch railway from St. Thomas to St. Clair River, with power to construct a bridge over, or a tunnel under the St. Clair River, to connect with the Michigan Air Line on the other side. This route from Buffalo along the course of the Great Southern to that town, and thence to St. Clair, is full fifty miles shorter through Canada than that through St. Thomas, via Detroit, and would require a capital less by about a million and a half of dollars for its construction. The other party aspiring to the control of the charter of the Great Southern, are interested in the railways terminating in Detroit, and the capitalists of Detroit are themselves very anxious for the construction of the road under its present charter, so as to control as much of the traffic from west to east as possible in the interest of that city.

—Messrs. Lemesurier & Co., of Quebec, have suspended; liabilities \$100,000 to \$125,000; assets not stated. M. Lemesurier was Mayor of Quebec.

—The Galway lead mine, it is rumored, is about to be sold to an English company, who will prosecute the enterprise with great vigor, and on an extensive scale. Pending the completion of the arrangements, work is suspended.