

as the chief manager of a great line of Railway in which, as a heavy rate-payer of this city, which is a large shareholder, I have just as much to do as the largest individual shareholder.

Mr. Brydges goes on to say, "The next point to which Mr. Willson alluded was at page 13, where it was said the Company owed a great deal of money to their bankers. This was a statement originating entirely in the fertile imagination of Mr. Willson." Now, as to whether Mr. Brydges's statement, or mine is correct upon this point, I beg to refer the reader to the Directors' Report for the half-year ending 31st January, 1859. In that Report, which I had before me when I compiled the facts in question, under the head of general balance sheet (account No. 4) appears the following *little* item, "Balance due to bankers, contractors, &c., 1,112,718 dols. 31 cents." Here we have the evidence upon which I exercised my "fertile imagination," and I leave it to Mr. Brydges to explain how much of this sum the company then owed to their bankers, and how much to contractors, &c. People here know pretty well that contractors are not in the habit of allowing Railway Companies, which possess the ability to pay^f to remain long in arrears.*

The next matter touched upon by Mr. Brydges is one

* Since the above was written the annual meeting of Shareholders required by the Company's charter to be held in this city has taken place, and has elicited from Mr. Reynolds, the Financial Director, a statement entirely at variance with the one made by Mr. Brydges, the Managing Director, at the meeting at London, respecting the indebtedness of the Company to its Bankers. I will quote the exact words imputed by the reporters to the respective gentlemen. Mr. Brydges said, "the next point to which Mr. Willson alluded was at page 13 (of the pamphlet), where it was said the Company owed a great deal of money to its Bankers. That was a statement originating entirely in the fertile imagination of Willson." This is a polite method of giving me the lie direct. Now for his colleague's reply to the same point, raised by Colonel Gourlay. At the meeting here on the 1st, Mr. Reynolds said, referring to the accounts of the half-year ending 31st January, 1859, "there was £150,573 sterling, due to the London Joint-Stock Bank." This sum he afterwards states had been reduced to £140,743. It also appears from Mr. Reynolds's statement that the Company had at its credit at the Commercial Bank on 31st January last, 66,880 dols., but at the end of the last half-year only £2,538. I leave these discrepancies to be explained by the gentlemen themselves. Mr. Brydges may say that Seven hundred and fifty thousand dollars is not a "great deal of money," but this, I apprehend, will scarcely be regarded as satisfactory to those Shareholders who counted upon a dividend as a means of subsistence. It is a sum sufficient to have paid the Shareholders a half-yearly dividend at the rate of 9 per cent. per annum. The public will now know how much value to attach to the most solemn asseveration of Mr. Brydges.

Yours, &c.,

H. B. W.

Hamilton, 3rd November, 1859.