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Correspondence invited. Write on one side of paper only, and be specially careful with names and dates.

Our readers are requested to send us court decisions and newspaper clippings relating to railway interests.

It is desirable that communications, new advertisements and changes in old advertisements be handed in before the 10th of the month.

W. B. CAMPBELL, (Publishers.
A. C. CAMPBELL,)

Office—64 Bay Street, Toronto.

TORONTO, JANUARY, 1888.

GRAND TRUNK AND NORTHERN AND NORTH WESTERN.

SINCE our last issue, the arrangement which had previously been come to between the Grand Trunk and the Northern and Hamilton and North-Western Railway Companies has been made public. Under this arrangement the Grand Trunk will control the whole system absolutely.

The change is received with general satisfaction by the people, for it avoids the duplication of track which would otherwise be necessary in order to enable the Grand Trunk to reach the Sault; and it is equal to a guarantee that the Northern and North-Western roads will be managed with greater vigor and will be made the means, more than they have hitherto been, of developing the great territory north of Toronto of which so much is justly expected. The difficulties under which the management of the Northern and North-Western has been carried on for some years has made it impossible to put the property to its

best use. With the enterprise of the Grand Trunk infused into the system, and with the connections which will soon be formed, the twin roads will become one of the best railway properties in Canada.

To Toronto especially, this purchase is one of the most important railway events that have yet taken place in the history of the city. To say nothing of the additional traffic which will be poured into the city, because of the more enterprising management of the system, there will be a new connection for the Canadian Pacific to the Northwest and, in a short time, a new and independent route to and from the Sault. It is reasonable to suppose that ultimately a great part of the through traffic from the Sault will be cut off and sent east from some point north of Toronto, but in the meantime, if report speaks truly of the intention of the Grand Trunk Railway Company, it will be brought this way, and will swell the volume of traffic over the double tracked main line to Montreal. Passengers from western points will come this way forever.

But it so happens that besides the interest of Toronto's citizens, individually, they as a body, have an interest in the Northern Railway Company. That is to say, the Corporation of the City of Toronto owns certain stock of the Northern Railway into possession of which it entered in those ancient days when the Northern was first built with the assistance of the city and other municipalities. The Corporation is mightily alarmed that in some way its precious interest in the Northern Railway will be jeopardised by the bargain which has just been made. By consequence Ex-Lieutenant Governor John Beverley Robinson, no less, has been sent across the ocean to attend the meeting called for ratification, having in his pocket somewhat vague instructions to protect the city's interest. It is to be hoped that Mr. Robinson will remember not only the city's interest but the citizens' interest. We are far from believing that merely because certain magnates have made an arrangement, all we small people must stand by it regardless of our rights in the matter. The position of Northern Railway stockholders, including the city in that capacity, has not been what one would call exceedingly remunerative. It

would be a good thing if the stocks, which have been so long mere paper, so far as dividend drawing power is concerned, were to become worth over par by reason of the interest they yielded. Still the question is not always what we want but what we can get. If this agreement is not ratified is it probable that the stock will be made to yield a dividend? We think not. Will the citizens benefit or the reverse by rejecting the agreement? Decidedly the reverse. It would then seem the part of wisdom to take what we can get, and, in any case, it would be practically impossible for the Grand Trunk to take over the Northern without taking over its obligations, whatever they may be, with the others features of the property, so that the city's interest will stand after the agreement is ratified for just what ever it turns out to be worth.

Those who pretend to know, say that this taking over the roads by the Grand Trunk, is not merely the first step toward the Sault, but that it is the first toward Manitoba via St. Paul. And not only that, but it is claimed that the making of the new connections will necessitate such a change in the east as will secure for Toronto a new direct connection for Ottawa, and that through a portion of the Province a great part of which is not now directly tributary to the city. Events develop rapidly in these days, and doubtless the whole plan, whatever it may be, will soon be made plain.

MORE SUBSIDIES WANTED.

PRESSURE is being brought to bear upon the Ontario Government to induce them to "reopen the railway policy," as those favorable to the scheme put it. In other words the desire is that the Ontario Government should resume the payment of subsidies to railways in different parts of the Province.

We believe in railways; the Province can hardly have too many of them. But we do not believe in railway building on the ordinary system, as it is conducted here in Canada. There is no trick in building a railway if you have the money to pay the contractors; there is very little trick in it if the road to be built is of such a character that its bonds will sell at 75, and a bonus of any reasonable proportions can be secured. But the trick is simply in choosing the