

questions raised by that committee could be fairly submitted to the whole body of the proprietary." On the following day, viz., the 2nd of July, Mr. Creak sent in a resolution of his committee requesting the board to convene special meetings at the earliest legal period, and at their next board the directors resolved that the meetings referred to should be called for the earliest date at which they could be assembled, a choice of days being given to the committee. The 27th of the present month (August) was then fixed for the special meeting to consider the question of issuing the list of registered proprietors. The second meeting will be held in October on the same day as the ordinary half-yearly meeting, of which due notice will be given. Upon the general question of the right of shareholders in these railway undertakings to know who are their partners, and what are the respective interests of those partners, it is to be observed that there is but little analogy between these cases and the cases of ordinary mercantile partnerships, to which some persons have erroneously compared them. In truth, the rights and powers of the Shareholders in these undertakings are limited, and are defined by the several acts of Parliament, which give to the Directors only certain powers and to the shareholders only certain other powers. And, in point of fact, the Grand Trunk act (differing in this respect from most English acts) does not give the shareholders a right to have a list of their fellow shareholders, nor does it give the Directors the right to publish such list. The board have throughout shown every willingness, as far as they personally are concerned, for any class of stock and bondholders to communicate with their fellows; beyond this the Board have not felt at liberty to go, because, not only on former occasions, when they have refused lists of stockholders to applicants for them, has that refusal been sustained by the subsequent general meetings, but it is within the knowledge of the board that many bond and stockholders still object to the publication of their names. Under these circumstances, the board have all along considered that they have no right to publish such lists without, at least, the previous consent of a meeting of the Company. In favor of the publication of the list it may be urged that thereby all the stock and bondholders would be at once known to each other; but this is, perhaps, little more than an apparent advantage, since the same result (and without the attendant disadvantages of the publication of the list) would be attained by the circulation by the board (in accordance with their offer) amongst the stock and bondholders generally of any communication which any individual, or set of individuals, might desire to make to their fellows. Against the publication of the list it may, on the other hand be urged that many persons may consider it a serious disadvantage to have their names unnecessarily published to the world as being what some parties may choose to call speculators in Grand Trunk stocks. With these few observations *pro* and *con*., the Board leave the matter entirely in the hands of the proprietors generally, they themselves not intending to vote upon it one way or the other. Herewith is enclosed a form of assent or dissent, which they request may be signed and returned before the day of meeting. In regard to the matters now in dispute between the Buffalo and Grand Trunk Companies, and which have doubtless a close connection with the present opposition, the Board feel that they need only refer to the following letter addressed by the Company's solicitor to the Buffalo Directors:—

"32, Great George Street, Westminster,
July 1st, 1868.

"Sir,—The Grand Trunk Board have referred to me your letter of the 24th ultimo, because it is a mere repetition of your Board's previously answered proposals, and because my clients conceive that therefore, as well as because the whole matter has necessarily assumed a legal shape, they cannot themselves further interfere usefully. My

letters to your solicitors will show why a reference of the vague character now again proposed by you could lead to no practical result save delay. If your solicitors will either adopt my proposed form of reference or will suggest any definite form which would enable the Board of Trade to appoint an arbitrator, and enable the arbitrator to make an award on the points in dispute, or will leave it to Mr. Farrer, or Mr. Herbert, of the Board of Trade, to settle the form of reference, my instructions are to give the matter immediate attention, with a view to the earliest possible settlement. I am, Sir, your obedient servant,

"J. BREND BATTEN."

"Thos. Short, Esq., secretary, Buffalo and Lake Huron Company."

The offer contained in this letter was declined, Grand Trunk proprietors will see, however, that the Board have done all in their power to obtain a settlement of the pending disputes with the Buffalo Company consistently with a due regard to the interests of the undertaking of which they are trustees.—By order,

EDWARD W. WATKIN, *President*.

To the Bond and Stockholders of the Grand Trunk Railway Company.

Mr. E. Heselstine has published a reply to the recent statement by Mr. Watkin, the chairman of the Grand Trunk Company, to the bond and stockholders. Mr. Heselstine replies that on the 1st of May last he expressed his opinion that the affairs of the Company were mismanaged. It was his intention then, as it was now, to obtain a list of the proprietors, and to ask them, either personally or by proxy, to say *yes* or *no* to the question, "Shall Mr. Watkin continue to manage our affairs?" Nearly four months had elapsed, and he was afraid he would still have some time to wait before this list was obtained, unless the proprietors would speak out very plainly.

Mr. Heselstine, after replying to some arguments by Mr. Watkin, states—"Gentlemen, I am satisfied, as I told you in my circular of the 1st of May, that a change of management is absolutely necessary. It is unwise, as I might almost say absurd, in us, the proprietors, to allow a gentleman like Mr. Watkin, so overwhelmed with business, to have almost the uncontrolled management of our affairs. Mr. Watkin, as I am told, has little or no interest as a shareholder in the Company, but he draws, I believe, something like £40 per week for the honor of sitting in the chair in Old Broad Street. In addition, I am told, the South-eastern chairmanship gives him £50 a week. From the Sheffield Company he enjoys about £20 a week. I set my face against this trade in Directorships. Let us say distinctly to Mr. Watkin that we are not satisfied with his management, and seek the services of a gentleman who can give us his entire time."

In another place Mr. Heselstine says:—"I have no wish to use unnecessarily harsh language, but as representing an interest in the Grand Trunk property to the amount of £2,500,000, I cannot look on and be witness to the misery caused to hundreds by the mismanagement of this fine property, without making every effort in my power to effect a change. I have no connection with the Grand Trunk Committee, further than I believe we both aim at the same object; viz., a change in the management. Mr. Watkin's efforts to divert your attention from the subject of management, to his disputes with the Buffalo Company, will, I have no doubt, be estimated by you at their true value. I trust at the meeting on the 27th a large number of proprietors will attend, and insist on a list of the bond and stockholders (without the amount of their holdings) being printed, and accessible to the shareholders, on or before the 5th September next." He intends to abstain from attending the meeting on the 27th instant, in order that the bondholders', &c., attention may not be diverted to Buffalo and Lake Huron affairs."

LONDON AND PORT STANLEY RAILWAY.—The annual meeting of the stockholders of the London and Port Stanley Railway took place Aug. 3rd, when the report of the superintendent was read and adopted. The gentlemen who were elected on the Board this year are as follows: Messrs. M. Anderson, London; Thomas Moore, St. Thomas; and R. Thompson, Port Stanley. At an after meeting Mr. Anderson was chosen President, and Mr. Thomas Arklee, of St. Thomas, Vice-President.

Mining.

NOVA SCOTIA GOLD MINING REVIEW.

We condense the following from the *Mining Gazette*:—

SHERBROOKE.—Considerable activity exists here. The Dominion Company expect to retort six hundred ounces this week. The ore in their mine improves in depth, and the width of the veins, and the quantity of rock raised during the winter guarantee constant and profitable work for the new mill.

The American Companies have reason to be well satisfied with their present prospects. Mr. Snow took up a large brick last week, and has the material for another in the battery. Mr. Smart has now the management of the Stanley Mine, Mr. Cook having taken an interest in a property at Oldham.

The Canadian purchases are being systematically explored. A new lode, showing gold at surface, has just been struck across the Chicago, Wentworth and Woodbine lots.

Prospecting continued on the eastern side of the river, from McDaniel's lands down to Sonora. Several lodes have been found on Mount Prospect, a property that offers capital facilities for hydraulic mining, but which the folks here do not know how, or are afraid to attempt.

RENFREW.—"The returns of the Ophir Mines for June, totalled 357 ounces; but owing to the want of water for crushing, the yield for the month of July was only 247 ounces. During the early part of this present month the water had reached its lowest level, but thanks to a heavy rain storm yesterday there is now sufficient water to run the crusher at full speed; so that Ophir will probably make a fair show yet for the month of August. A new lode was discovered on the Ophir ground, about 50 feet south of the old "South lode," during the month of June. Two tons of ore were crushed from shaft No. 1, taken from; the surface, producing 5 ounces. Since then it has been opened in three other places, with the most gratifying indications of success. Colonel Allen has disposed of the Ives property to a Canadian Company. The Company under the management of Robert Lockie, Esq., have commenced operations with good prospects. They have already taken out quite a number of tons of ore, showing visible gold very freely. It is to be hoped that their fortune will be commensurate with their expectations. A large amount of prospecting has been done during the summer. New lodes have been opened and look promising. New ground has been secured for mining purposes. New Companies have been formed, and ere the year closes Renfrew will have resumed its former activity and prosperity. Nothing had been done at the Nine Mile River washings, since last advice until this week; a company having just been formed for the purpose of sinking a shaft to the bed rock, where it is expected that gold will be found in abundance.

WINE HARBOR.—Times here are considerably improving, although the returns for this month will not show a large amount of gold, owing to the fact of the "Victoria" and "Orient" crusher undergoing repairs. The only crusher running this month is the "Machias," and the ore that is going through that is not very rich, as it comes