THE LOANS TO BAILWAYS.

sities of Dominion Finances, and the desire of the Finance Minister to wipe off the floating debt of the Dominion, have induced Mr Rose to demand from the Great Western Railway Company the repayment of the loan incurred under the guarantee Acts of 1849-50. During the last few months a correspondence has been going on between the Government and es, and the desire of the Finance Minmonths a correspondence has been going on between the Government and the General Manager of the Company on the subject. This correspondence has recently been laid upon the table of Parliament, in answer to an address oved by Mr Morris, the member for South Lanark. The correspondence is very voluminous, and on the part of only buy in small quantities for their own Mr Swinyard it enters very fully into use, but there are some who receive very the railway history of the old Pro-vince of Canada. We have already look forward with trepidation to the time published a summary of this correspondence, which we have no doubt our readers have perused with interest.

The record there given of the peculiar stamps, which it will be hereafter impos-The record there given of the peculiar hardships under which the Great Western Railway Company has laboured, in consequence of the violation of the conditions under which it accepted the loan from the Government, requires no comment at our hands. It tells its own tale sufficiently clear, and to any candid mind it establishes a conditions under which it accepted case for the consideration of the Gov. ernment which cannot, with any regard to fairness, be resisted by them. Mr Rose, in his report to the Privy

Council on this correspondence, places his refusal to assent to the request of the company mainly upon two grounds.
The first of these is, that in the correspondence which took place between the Company and the Government in 1857-58, the former acknowledged that it had no pretext whatever for claim ing exemption from payment. ought to have occurred to Mr Rose that the circumstances which existed at that time bear no analogy to those which exist to-day. The Company does not now, any more than in 1857 urge that it ought to be exempted from payment altogether. All that is asked is, that until the shareholders are in receipt of six per cent, no claim should be made by the Government for interest. In 1857, when this correspondence to which reference is made took place, the Company was in receipt of such dividends. In the first half year of 1857 the Company paid nine per cent, and in the second half year six per cent., and during the previous ears it had paid three half year dividends at the rate of three per cent .. and two at the rate of six per cent .-To cite correspondence had under those circumstances, against the present claim of the Great Western quite unworthy of the Minister of Finance. Almost immediately after that PUBLIC AUCTION, the dividends went down, and from 1859 to the present they have averaged but two per cent. Mr Swinyard, in his letter, points out the reason for this: the first period, including that during which the Railway "enjoyed 'the advantages contemplated in its construction, and guaranteed to it on "the faith of an Act of the Canadian "Parliament, and the second, after "those advantages had all been with-"drawn by the completion of a rival "Railway, and its incorporation as a " part of the main trunk line."

The second principal ground taken by Mr Rose is, that the Company, while paying nothing to the Government, has been making large improvements in its railway, and has been reducing its bonded debt. It ought to have occurred to Mr Rose that the country has a far greater interest in the efficiency of the Company, and in the road being maintained in the highest condition of excellence, than it has the mere money return by way of interest on this loan. The Great
Western to-day stands in the very foremost rank among railways on this continent as to the character of its management, and the efficiency with which it performs the public service. That efficiency is due, to a large extent, to the expenditures of which Mr Rose makes complaint. The liberality which has been shown to the Grand Trunk Railway ought to have saved the Great Western from this reproach. On two separate occasions within the last five years has the Provincial lien on the Grand Trunk been still further postponed in order to permit equipment bonds to be issued. In that le gislation the deep interest the country has in the efficiency of its railways is recognized as paramount to every other consideration, and instead of its being a ground of complaint against the Great Western that it has expend road, the fact ought to commend it more strongly to the generous consideration of the Government. Indeed, looking at the matter from a purely selfish point of view, and in reference to the early repayment of the loan. these expenditures are rather matter of congratulation than complaint .-They have resulted thus far in enhan-

increasing dividends. So that, should the Government accede to Mr Swin-yard's request, these expenditures, of which complaint is now made, will hich it is subjected, to p prove to have been the surest guaran-

P. O. DIFFICULTIES .- The recently published postal orders say that the stamps now in use will be received in the usual way for their present value, for a reasonable time after the first of April. This is well enough for most people, who when large stocks will be thrown on their hands, and no buyers. The difficulty is sible to use in any way. The Post-office will doubtless, we suppose, exchange new

than girls.

"Who got the money?" is a startling question that is now being printed in various New York papers. The "money" referred to is the sum of \$205,000; the "who" is that immaculate body the New York Legislature, and the question is asked in order to discover the names of the individual members who were paid for their distinguished support of various measures which were introduced for the benefit of a railway corporation whose treasury was depleted to the above amount.

New Advertisements. SADDLE STOLEN.

NAKEN out of Mr. Romain's stable on Monday night last, a large riding saddle, a little old, One of the girths was mended with a leather band, but it has been taken off by the thief. There were two girths on it. Supposed to have been taken enter the next day to Elora, and sold at the Fair there. Any party giving information which will lead to the recovery of the saddle will be liberally rewarded. J. H. ROMAIN.

BASE BALL.

THE annual meeting of the Guelph "Maple Leat" Base Ball Club will be held at Nichols Court House Hotel,

On Monday Ev'g, 6th April, at half-past seven o'clock, for the purpose of electing Officers for the ensuing year, and general business. A full attendance of the members is particularly Guelph, 2nd April, 1868.

Insolvent Act of 1864 DRESS GOODS.

By Order of E. Newton, Esq.

W. S. G. KNOWLES will offer for sale by

At the residence of MARTIN RYAN, near Allan's Mills, in the Town of Guelph,

On Tuesday, 7th of April

encing at the hour of 1 o'clock, the whole of his valuable

HOUSEHOLD FURNITURE

AND EFFECTS, mprising Hair-seated Chairs, Sofa, Centre Table, eakfast and Toilet Tables, Carpets, Ottoman, oking Glasses, Bedsteads and Bedding, Toilet ts, Cooking and Parlor Stoves, Bureaus,

An Excellent Piano Forte Clock, Kitchen Utensils, &c. Also, a very fine MARE, in foal, Buggy, Cutter, Harness, Buffalo Robe, &c.

TERMS - - - CASH. Guelph, April 2nd, 1868.

DAY'S BOOKSTORE.

NOTICE OF

In consequence of the rapid increase of the subscriber's business within the past few years, he has pleasure in intimating to his numerous patrons, and the Trade in general, that he has

THIS DAY REMOVED

To a much larger and much more odious store.

One Door West of the Old Stand,

T. J. DAY,

Bookseller, opposite the Market, Guelph Guelph, April 2, 1368. daw tf

SPRING DRESSES,

NEWEST STYLES.

SPRING DRESSES, BEST MATERIALS

SPRING DRESSES,

MOST MODERATE PRICES.

STEWART

HAS JUST RECEIVED the largest and most choice stock of New Spring Goods he has ever shown, and respectfully requests attention the great difference in price from last year, bein at least One-third Lower.

As opened a case of White Drab and Grey Stays, that fit the body and not the body

STEWART'S

STEWART'S

STEWART'S

SILKS.

BLACK AND COLORED

CHENES, CAMLETS, REPS. POPLINS, SERGES, MOHAIRS

MANTLES. SILK, CLOTH AND VELVET

JACKETS,

SILK, CLOTH AND VELVET.

LACES.

COLLARETS. TIES, FALLS, MUSLIN AND LINEN SETS.

PARASOLS.

RIBBONS, FLOWERS, &c.

SILK. SPUN AND COTTON.

GLOVES,

KIDS, SILK AND LISLE.

SMALL WARES,

BELTS, BUGLE TRIMMINGS. BUTIONS IN VARIETY.

PRINTS.

BRILLIANTES, PIQUES,

STEWART

Is now showing for the Spring Trade

NEW DAMASKS, NEW REPS,

NEW-CHINTZES,

NEW LENO CURTAINS, NEW MUSLIN CURTAINS,

NEW LACE CURTAINS.

WM. STEWART.

Guelph, April, 1st, 1868.

A COMPLETE assortment of the latest patter a complete of Shoe Tools, Shoe and Machine Three dachine Silk, Shoe Pegs, Shoe Nails, Shoe Tools and Too Plates, &c., wholesale and retail, and Too Plates, &c., wholesale and retail, BYAA & CLIVER, 114 Younge Street, Toront oronto, 1st April, 1885.

TO TAILORS ...

A MERICAN Shears, Trimmers, and Points of of all sizes, Squares, Carved Rules, Straight sides, Improved Irons, English and American Trayons, Bartleets Needles, Tapes, &c. All the cet quality, and at lowest prices.

mporters of Hardware 114 Yonge st. Toronto.

TO MACHINISTS.

CTEEL Squares, Steel Rules, Centre Gangei Vernier Calipers, Steel Caliper Rules, Caliper Squares, Ames Universal Squares, Self-regula ing Calipers and Dividers, Stubs Flies and Tool Patent Ollers, Sheet Steel, &c. For sale by RYAN & OLIVER, General Hardware Morohants—114 Yonge-st

oronto, 1st April, 1868. Cabinetmakers & Upholsterers.

HAIR Seating, Curled Hair, Tow, Sofa Springs, Twine, Chair Web, Buttons, Screws, Hinges, Locks, Tacks, Flint Paper, Giue, Piano Stool screws Coffin Trimmings, Upholsterers' Needles and Regulators, Addis' Carvers' Tools, Extension Lip Auger Bits, Molodeon Hardware, &c. For sale at lowest Prices.

General-Hardware Merchants—114 Yonge Street, Toronto. Toronto, 1st April, 1868. **ALBION HOTEL!**

M. DECKER would say that having resumed the management of the Albion, he hopes by personal attertion to merit a continuance of the patronage so liberally bestowed upon him during the last 12 years.

Montreal, 30th March, 1868. L. W. DECKER.

St. George's Society!

THE annual meeting of the St. George's Society On Friday Evening Next, At Willars's Saloon, at eight o'clock, fo the purpose of electing Officers for the ensuin year. By Order. Guelph, 1st April, 1868.

J. HOLDEN, Secretary

JOSEPH HOBSON, Civil Engineer, Provincial Land Surveyor and Architect, HAS OPENED AN OFFICE IN GUELPH, at Messrs. Davidson & Chadwick's, Town Hall Buildings.

Guelph, 2nd January, 1868. FOR SALE.

SODA ASH-"Gam CAUSTIC SODA—'Gamble's,' 'Widnes'

'Alkali Comp'y,' 'Garrett's.'
SAL. SODA.
CHLORIDE OF LIME.
PALM OIL. W. T. BENSON, 37 St. Peter Street, Montres

Montreal, 1st April, 1869. dw-6m

House and Lot for Sale

TOR sale, that large and commodious Frame
Dwelling House situate in East Market
Square, in the Town of Guelph, immediately adjoining O'Neil's Hotel. Lot about 36 feet front,
and extending through to Macdonnell-st. For
particulars apply to D. GUTHRIE, Eeq., Barrister, Guelph, or to Messrs. BURTON & BRUCE,
Barristers, Hamilton.

R. W. LAIRD.

Looking Glass and Picture Frame

MANUFACTURER, 79 King-st. West,

TORONTO.

The Trade supplied with Washable Gilt and Imitation Rosewood Mouldings and Looking Glass Plate. Country orders promptly attended to Toronto 1st April 1868.

Savings Bank. THE CANADIAN

BANK OF COMMERCE OPEN a Savings Bank Departm Branch in Guelph this day.

The rate of interest allowed on all deposits will be four per cent. per annum, to commence from day of deposit, and five per cent. on all suns re-maining in the Bank six months from 3.d of June or 31st of December. The terms in other respects have been made as favorable as possible to depositors.

Further information will be given upon applica-on at the office of the Bank in Guelph; For all deposits made in this Savings Bank, the anadian Bank of Commerce is fully responsible. R. J. DALLAS, Cashier.
Guelph, 1st April, 1868.

d6w4 erald copy four weeks.

T. BREADON,

Painter, Glazier, Paper Hanger, &c.

BEGS to inform the inhabitants of Guelph surrounding country that he is prepar execute all manner of work in connection his business at rates as low as

GOOD WORKMANSHIP And MATERIAL will allow

Shop, - - Douglas Street, Next door north of Wm. Hoover's Livery Stable, and directly opposite Wm. Brownlow's Undertaking Establishment.

237 When not at the shop, orders to be left at Mr. Brownlow's.

Guelph, 1st April, 1868.

THOS. BREADON. GUELPH, ELMIRA & PEEL GRAVEL ROAD

SEALED TENDERS FOR the construction of the Guelph. Ein and Peel Gravel Road through the Tousings of Woolwich and Pilkington will be

FRIDAY the 17th of APRIL by the undersigned, who will be at Elmira on FRIDAY the 10th inst, and at his office in Quelph on Monday and Tuesday. 13th and 14th instant, may be required by parties desirons of tendering. The work will be divided into six sections, and offers will be received for either the wholeyor any single division.

The Directors do not bind themselves to accept the lowest or any tender, if not satisfactory and the contract of the cont

JOSEPH HOBSON, Engineer. G. E. and P. Gravel R

Guelph, 1st April, 1868. Herali to copy,

SPECIAL NOTICE

Shoe Tools & Findings OPENED TO-DAY!

New Spring Dress Goods, ov 1 100 New Hats New and Skirtings.

NVEYANCERS. SC.

Guelph, March 27, 1868 | SHOTTA O. BUCHAM.

The First Importations this Season. 1868. RECEIVED JUST

Choice Messina Oranges and Lemons, Cocoa Nuts, Dried Cherries, Peaches, Apples, Imperial Prunes, etc.

Tholesale at City Prices HUGH WALKER,

Wholesale and Retail Fruit dealer, Wyndham-St., Guelph

BRYCE, McMURRICH & CO

BRITISH AND FOREIGN G00105.

Canadian TWEEDS, Flannels, Blankets, AGENTS FOR

DUNDAS COTTON MILLS.

FOR EVERY DESCRIPTION OF

Cheapest Spot in Guelph

CLOTHS, CLOTHING

HATS AND CAPS,

GALLERY OF ARY. THE GUELPH CLOTH HALL

A. THOMSON & CO.

Guelph, March 17, 1868.

The

JUST OPENING

BRITANNIA HOUSE

A Splendid Assortment of

SPRING FURNISHINGS

2 & 3 PLY CARPETS,

Tapestry, Brussels, Hemp, Felt, &c. Muslin and Lace Curtains, Damasks, Fringes, &c.

HEFFERNAN BROS.

WALL PAPER.

FOR Extra BARGAINS

In WALL PAPER try

SHEWAN'S BOOKSTORE!

Important to the Ladies.

BONNETS & HATS

CLEANED, &c.

Mrs. PRINGLE

1868. NEW GOODS. 1868 WALL PAPER!

Mrs HUNTER HAS pleasure in calling the attention of the ladies of Guelph and vicinity to her extension and well selected stock of

BERLIN AND FANCY WOOLS

ppers and Slipper Paterns, behet, Knitting and Mending Cottons, rsets, Braids, Frillings, Edgings, wing, Purse, and Embroidering Silk, sss, Fluselle, Belt and Bonnet Ribbons ess Buttons, Tollet Setts, and GENERAL FANCY GOODS Juvenile Clothing, Infants' Robes, &c.

STRAW MILLINERY! ts and Hats cleaned, dyed and re-made in west styles. Hair Hats- and Bonnets re

STAMPING from the newest designs.

Remember the Stand—Wyndham Street next door to Harvey's Drug Store, and opposite the English Church.

Guelph, 1st April, 1868 dw tf SELECT

Boarding & Day School MRS. FETHERSTONHAUGH purposes (D. V) to open a School for young Ladies at her residence in Wyndham Street, over the Post Office, on MONDAY, 20th April.

Guelph, 27th March, 1868.

HAS much pleasure in announcing to the ladies of Guelph and vicinity that on after MONDAY the 6th of APRIL

the will assume her old business in all its branches, and will be glad to see her old patrons, and all those requiring her services. Residence—Next door to W. Brownlow, Under-aker, Douglas-st.

Guelph, 30th March, 1868. MRS. PRINGLE.