

reclaim certain lands now covered with water in the upper part of the county of York. The *Times* says to lower Lake Couchiching three feet would completely destroy the beauty of that sheet, as well as ruin the business of Orillia, the people of which place had a vested right in the lake level as it now is.—*Exchange*.

CANADIAN HAY EXPORTS.—That Canada is pre-eminently an agricultural country also becomes more apparent every year by the increase in her exports of farm produce. The winter harvests this year from the forests are proving almost as profitable as the cereal and other crops of the summer; the demand from other countries for our produce is ever on the increase, and the consequence is that new features in the Canadian export trade are developed every year. The hay crop all over the United States was exceedingly light last year, while in Canada an unusually large crop was garnered in good condition, and the Americans, with characteristic enterprise, have entered our markets in large numbers for the purchase of hay on speculation, as well as for feed for the large number of good horses they are taking out of Canada. There are buyers in the country from Maine, Rhode Island, Massachusetts, New York and Pennsylvania, shipping large quantities of pressed hay from various districts in Ontario and Quebec, but more especially perhaps from Three Rivers and Quebec in the East, and Ottawa Valley District and points along the St. Lawrence, in the West. Some 1,500 tons have passed through this city within a few weeks from the Ottawa Valley for the States, and a large quantity is still held for shipment. Several hundred tons have been shipped to New York from Hamilton. It has been stated that there is a sufficient quantity of hay along the line of the Canada Central Railway awaiting shipment to keep a train of thirty cars running daily for a month. Farmers command almost their own figures, as high as \$11.50 and \$12 per 100 bundles of 15 lbs. each having been obtained, and for several car loads for shipment, \$12.25 to \$13 per ton was paid within the past week; on arrival in New York and Boston or Philadelphia, Canadian hay is disposed of at good paying rates. In Boston, good-to-choice qualities are quoted at \$21 to \$23, and in New York at \$21 to \$24, according to latest private advices. So great has been the American demand in the surrounding farming districts this winter, that, according to official report, the quantity of hay weighed on the College street market, in this city, per week would not average more than the quantity per day other winters. It would be interesting to know what the total exports of Canadian hay for this season will have been. While the active demand may stimulate our agriculturists to the growth of first-class timothy and clover, it should be remembered that the export demand is largely due to the extreme scarcity in the States, a circumstance which might not again occur within a long period.

THE CANADA AND ATLANTIC RAILWAY.—At a meeting of the directors of the Canada and Atlantic Railway Company, the amalgamated Coteau and Province line, and the Montreal and City of Ottawa Junction railways, held at Lancaster on the 25th ult., the proposition of

Mr. Walter Shanly to construct that portion of the road between Coteau and Ottawa was rejected, and a contract was entered into with Mr. Daniel C. Linsley of Burlington, Vermont, for the construction of the whole line. Mr. Linsley is to construct the whole road, 122 miles in length, and the bridge over the St. Lawrence at Coteau, and is to get therefor, \$3,000,000 of the Capital stock of the Company, bonds of the Company to the extent of \$15,000 per mile, the Ontario Government and municipal bonuses, amounting to about \$420,000, together with the work already done upon the road. That part of the road between Coteau Landing Station on the Grand Trunk Railway and High Falls in the County of Russell, is to be completed by the 1st of January, 1882; the portion between High Falls and the City of Ottawa by the 1st of September, 1882, whilst that part of the line South of the St. Lawrence to the Frontier is to be completed by the 1st of May, 1883, and the bridge by the 15th May, 1887. The contractor put up \$30,000 in cash and a bond executed by Ex-Governor Smith of St. Albans for \$100,000 as a security for the performance of the work within the stipulated time. It is understood that the work of construction will be begun at once on both ends of the line between Coteau and Ottawa. Advertisements have already been put out for ties. The line is so situate as to be a link in a through route from Boston to the West, and it is claimed that one of its advantages will be to afford a winter port of shipment for their lumber to the Ottawa lumbermen. We understand the late president, Hon. D. A. McDonald, resigned on account of his health. E. McGillivray, Esq., of Ottawa, has been unanimously elected in his place.

The bill to incorporate the Quebec and Ontario Railway Company has been passed by the Dominion Parliament. The bill gives power to construct a line of railway from Ottawa to Toronto, and it is said the projected Company has already arranged for running powers over the Quebec Railways in the East and the Credit Valley and Canada Southern Railways in the West—thus giving them a through and very direct route from Chicago to Montreal and Quebec. The Act has met with considerable opposition on the part of the Grand Trunk Railway, which fears its rivalry, and also at the hands of Mr. William Gooderham of Toronto, who holds a charter from the Ontario Legislature for the construction of a line through the same territory. The Quebec representatives in the House supported the bill almost to a man, and it was also strongly supported by those from Ontario and the other Provinces. The gentlemen who are to be the first incorporators are: The Hon. L. R. Church, Hon. J. A. Chapleau, C. J. Campbell, Hon. J. R. Thibault, A. Desjardins, L. Gordon, B. Osler, Hon. P. Garneau, O. Bickford, Duncan McIntyre, A. B. Chaffee, A. Brown of Hamilton, and F. X. Archambault.

THE CREDIT VALLEY RAILWAY.—The bill which has passed the Railway Committee of the Ontario Legislature provides that of the new issue of bonds a block of \$600,000 face value shall be set apart for the payment of the floating debt of the company, but out of the proceeds of this all moneys required for the discharge of the receiver, and for payment of right of way and other preferred liens have to be deducted. The minimum price at which the company can sell this lot of bonds is 70 cents, less brokerage, at which price we are informed the whole of the new issue has been placed on the London market, so that the position of general or unsecured creditors will be as follows:—

Proceeds of sale of bonds	
at 70c.....	\$420,000
Receiver's warrants for	
fencing, &c.....	\$ 117,000

Right of way and other		
liens.....	170	
Expenses, say.....	2,500	289,500
Balance.....		\$130,500

Thus \$130,000 has to be divided between creditors whose aggregate claims foot up \$313,000, giving say 43 cents per dollar, but we understand that the creditors coming in are not barred unless 50 cents on the dollar is paid to them, so that from some source in the interests of the road it may be expected that this sum will be paid. K. Chisholm, of Brampton, and V. E. Fuller, of Hamilton, are creditors' trustees, and we understand that the syndicate solicitors, Messrs. Osler, Gwyn & Teetzel, of Hamilton, are willing to anticipate the final adjustment, and pay all creditors now 50 cents on the dollar for the amount of their unsecured claims, taking assignments of the interests of the creditors in the Trust fund.

The Ontario Millers' Association, recently re-organized at Toronto, adopted the following resolution at a recent meeting: "That where-as there exists a demand for certain qualities of flour made from particular kinds of wheat, procurable only in a very limited degree, this meeting is of opinion that millers grinding wheat in bond should be allowed to export an equivalent in flour rather than the particular product of the wheat imported, and further that the proposed change should come into force on the 1st of June next, and that a delegation representing the milling interests of Ontario should wait upon the Government in the matter." A delegation was then appointed to take the resolution to Ottawa, and will do so on Monday next. It is claimed that under the present regulations Canadian millers can import flour at 20 cts. cheaper per barrel than they can import wheat enough to make a barrel, and that, therefore, being obliged to export the product of imported wheat they have either got to make a dead loss or not grind imported wheat at all.

The sub-committee in Parliament has reported in favor of the bill applied for by the Citizens' Insurance Company, stating that the company has, as claimed, the sum of \$107,000 over and above all liabilities; but the report is coupled with a recommendation that a 5 per cent be made. The Bill will probably be withdrawn. As already explained, the Bill is for permission to reduce its capital by one-eighth, the reduction affecting the paid-up capital only, leaving the liability of the shareholders unaltered. It is simply "six of one and half a dozen of the other," and would not affect the standing of the company to the extent of a single dollar.

Efforts are just now being put forth to secure bonuses for the extension of the Prince Edward Railway up the Valley of the Trent via Stirling to the mining regions in the northern part of Hastings County. The Messrs. McMullen, who have lately acquired the P. E. Railway in conjunction with the iron mines, are making vigorous efforts to accomplish this. The iron miners complain that they are unable to ship ore as they desire, and that by procuring this extension abundant facilities for shipping would be secured, beside a lake port for shipping would be secured. If the road is built it will likely be without bonus assistance from the municipalities.

A DESPATCH from Victoria, B. C., dated 8th inst., says the navigation of Fraser River is open to Hope, and that men are now at work blowing up the ice with dynamite to enable the steamers to reach Yale.