

The uncovering of the 1st and 2nd preference bonds of their cash interest has permanently, or for years, reduced the marketable value of those securities. It will be difficult to get people to believe in them again as bonds whose interest will be regularly paid.—*Herepath's Journal.*

THE RAILWAY TIMES AND MR. BRYDGES.—There appeared in the *London Railway Times* in February last, a letter reflecting on Mr. Brydges, the Managing Director of the Grand Trunk Railway. That journal in its impression of May 30th, makes the following amende:—"We have had an opportunity of perusing a letter from Mr. Brydges, addressed to the London Directors on the subject of a communication which appeared in this journal on the 22nd February last under the signature of 'A Holder of various G. T. Stock.' That communication was sent to us authenticated by the name of the writer, as we believed in good faith, but unfortunately we have mislaid his card, and cannot therefore supply Mr. Brydges' legal representative, who has called upon us for that purpose, with the name and address of the author. This we deeply regret, as we find we have been made the medium of circulating the most false and slanderous accusations against Mr. Brydges, for whom, we may mention, we have always entertained a high and friendly opinion. We are satisfied from the explanations afforded us, that in publishing the letter of the 22nd February we did Mr. Brydges a great injustice, and we now in this place desire to confess the same, and to offer to that gentleman the most ample apology for having done so. The contents of that letter we are now satisfied are prevarications of the facts and we exceedingly regret having been the means of giving them circulation in the columns of the *Railway Times*. We make this amende promptly and willingly as a simple act of justice to a gentleman against whom there has been committed a grievous wrong."

WATERLOO AND MAGOG RAILWAY.—A party of engineers has arrived at Waterloo, in the Eastern Townships, for the purpose of making a survey of the proposed railway between that town and Magog, and the Hon. Mr. Foster has taken the contract and will have the road graded to Stukely Mills this summer. The Waterloo and Magog will form the Canada link in the through route, via the Passumpsic Valley road, to Boston.

At a recent meeting held at Waterloo Mr. Foster, President of the Stanstead, Shefford and Chambly Railway, brought up a proposition to complete that line to Chambly, via St. Cessaire. The stockholders present approved of the proposal, and should the intervening counties of Rouville and Chambly evince any disposition to aid in the construction of the line it will be rapidly pushed forward. The Chambly Hydraulic and Manufacturing Company have an interest, if we mistake not, in this proposed railway extension, for their charter authorizes them to build a railway from the St. Lawrence to the frontier, and it is the only present company which could form a connection with the Stanstead & Shefford, and so afford it independent access to Montreal. The friends of the more Southern route to the seaboard through the county of Missisquoi, are also taking the necessary steps to bring their project more prominently forward.

TORONTO, GREY AND BRUCE RAILWAY.—At a late meeting of the Directors it was resolved that the route of the railway shall pass near Boulton village, thence to Charleston, in Caledon, thence to Orangeville, thence in as direct a line as possible through Amaranth, Luther and Arthur, to Mount Forest, thence between the townships of Egremont and Normandy to the village of Durham, between Bentinck and Glenelg, thence between the townships of Holland and Sullivan, Derby and Sydenham, to the navigable waters of the Georgian Bay at Owen Sound.

The line to the County of Bruce is to start from Mount Forest through the townships of Minto and Howick, near the northern border of Bruce, thence north along the western boundary of Carrick, near Culross, to the village of Walkertown, thence north, near Greenock, to Paisley, thence along the western bank of the

Saugeen River, township of Bruce, and Saugeen to Port Elgin, thence north to Southampton, limits of the Corporation.

THE MASSAWIPPI VALLEY RAILWAY.—We learn from a letter by Mr. Morrill in the *Sherbrooke Gazette*, that the law suit respecting the above railway is at an end, in consequence of a mutual agreement between the parties. The following are the terms of the arrangement:—"The Board of Direction in the United States enter into the following guarantees:—1stly, to amalgamate the stock of our portion of the line with that of theirs, which stock is now worth 80 cents to the dollar. 2ndly, To pay over at least one fifth of the whole earnings of the road to our Board of Direction, and added to this, the Hon. J. H. Pope on his own and the part of friends take upon themselves one quarter of ten thousand dollars of the \$10,000 taken up by Ascot. The directors also pay all costs incurred in contesting the validity of the by-law."

Mr. Morkill is satisfied with this; but to show the danger of the statute under which the original by-law in aid of the railway was passed, he puts this strong case:—"To show how Ascot will be at the entire mercy of a few R.R. speculators during the construction of the M. V. R. R. The probability is there will be, at a low estimate, four hundred laborers within the town, paying a rental of \$20. I mean employed on the Railroad. I take it that all the other laboring population will vote for any outlay or expenditure of money, because it is their interest and duty to their families to earn a living, and they have better opportunities of doing so while large expenditures of money are being made. During this time another project comes by one of these R.R. speculators to build another railroad—to the north if you like. Where are the proprietors? They are completely at the mercy of these speculators and their employees joined by the other parties interested."

STANSTEAD, SHEFFORD AND CHAMBLAY RAILROAD.—The directors of this railway ratified the Hon. Mr. Foster's contract to extend the road from Waterloo to Chambly, and from Waterloo to the boundary line, at a recent meeting. We also learn that the Municipal Council of the County of Rouville has decided to take stock in the proposed road to the amount of \$100,000, provided it is placed in communication with the Passumpsic Valley Railway and extended to the St. Lawrence opposite this city. This proviso will bring the Chambly Hydraulic Company into the field, for it possesses the power to build a railway across the intervening county of Chambly, and the Stanstead and Shefford does not.

The Passumpsic Valley Railway Company is said to be one of the principal movers in this scheme to provide another through route from Boston to Montreal, and is at the same time, through the instrumentality of the counties of Compton and Stanstead, seeking to form a connection with the Grand Trunk Railway at Lennoxville, so as to have direct communication with Richmond and Quebec. The township of Ascot took stock in the proposed link between Lennoxville and the Derby line on the frontier, the present terminus of the Passumpsic, some months ago, but owing to the legal opposition of some of the ratepayers of the township, failed to give immediate effect to the consequent By-Law. Thanks to Mr. Pope, M.P. for Compton, who gave a written guarantee that he would provide or cause a portion of the money to be provided by his county, that opposition has since been withdrawn, and the vote to appropriate \$40,000 towards the connection will go into operation. It is therefore probable that ground will be broken this summer, and that in less than eighteen months the people of the Eastern Townships will be in possession of another direct route to the seaboard.—*Montreal Gazette.*

EUROPEAN AND NORTH AMERICAN RAILWAY.—Efforts are being made in London to float £411,000 first mortgage sterling bonds of their company. *Herepath's Journal* says, "taking into account certain allowances, the real price of issue is 73½ per cent, or £14 per £200 bond," and while acknowledging the terms to be tempting it seems sceptical about the estimates.

QUEBEC AND GOSFORD RAILWAY.—The proposed railway from Quebec to the adjacent township of Gosford is intended to be made of hardwood, a material which has been extensively used for tramways in England for many years past, and which has still more recently been employed for a distance of 24 miles, the entire length, on the Clifton railway in the State of New York. That road was built for the purpose of affording an outlet to the iron ores found in St. Lawrence County, in the northwestern part of the State, and as they are taken to a market by "two engines and forty cars," and in themselves are very weighty, there can be no question of the applicability of wood as a material for a railway.

CANADA CENTRAL RAILROAD.—A trial compass line for a railway has been run from a point in Ottawa to Carleton Place on the Brockville and Ottawa Railway. This railway will connect with the Brockville and Ottawa Railroad, probably at Almonte. The Company have completed an extensive purchase of land in Ottawa for the purposes of the railroad. As soon as the survey shall have been completed ground will be broken, and the work vigorously pushed forward to completion.

LAKEFIELD EXTENSION.—Work has actually commenced on the proposed extension to Lakefield of the Peterboro Branch Railway. The Messrs. Strickland undertake to secure the right of way and construct the road bed *gratis*, after which the railway people themselves are to take the matter in hand and push it through to completion by about the middle of August next.

The ratepayers of the town of Whitby have passed the by-law granting the bonus of \$50,000 to the Whitby and Port Perry Railway. There were but eight nays in all the wards.

THE COPPER MINES OF NEWFOUNDLAND.—In his annual report to the Colonial Office, the Governor of Newfoundland says:—"In the past year the exportation of copper ore of a very superior quality was commenced, and at this time more than 2000 tons have been shipped. On my recent visit to Labrador, I stopped at Tilt Cove in Notre Dame Bay, for the purpose of seeing a mine, which is now in the most successful operation, and which I trust is only the first of many which will soon be worked with profit to the proprietors and great advantage to the population, in affording new employment which is so often sorely needed in the winter season. I was much interested in what I witnessed. The quality of ore is said to be equal to the best known from any other place. The fine kinds are worth as much as £20 per ton, and the average value of sales of shipments to England is equal to about £10 per ton. Before the end of this year it is expected that a quantity worth from £80,000 to £100,000 will be shipped, and the ore now being extracted is even better than that first obtained. One hundred and seventy men and boys are now on the time list, and about 500 people altogether reside at the settlement, which was not in existence three years ago. Some of the men make as much as £17 per month, the average being from £10 to £12. Seventeen of the men employed, including the captain of the mine, are Cornish miners, but the remainder are Newfoundlanders. I spoke to several and found them well pleased with their position and circumstances, which are indeed greatly preferable to those in which they had frequently been placed in seasons when the fishery had been unsuccessful, and their subsistence depended wholly on its result. If, as I believe will be the case in a very short time, many other mines equally productive should be worked, it will scarcely be possible to over value the beneficial effect of this new industry upon the circumstances of the laboring population."

EMIGRATION TO CANADA.—It is stated that the managers of the fund for enabling the poor at the east-end to find employment abroad have determined upon sending the emigrants to Canada. In Canada they have the best chance of success. There the taxes are light, the demand for labour is great, and a general belief prevails that Canada will be a great country. The taxation per head per annum in Canada is only 18s. 11d. against £2 19s. 5d. in America.