

general Act. There he was met by unexpected difficulties. The two first applications made to the department of the Secretary of State to pass the Dominion Company under the act, were rejected. The first application dated 2nd February, 1868, was made in the name of the following parties:—E. M. Bromley, G. W. Martin, W. W. Woodruff, Thomas Wilson and Zenas R. Lewis, witnessed by S. Reeve. The names of the Messrs. Snow were not to the petition, as stated in some of the papers, but they appear in the body of the petition as subscribers for \$5,000 each. I make this remark as I have been charged with culpable ignorance or carelessness for not having read the petition through, and ascertained the presence of the Snow's names in a document which had been rejected by the Secretary of State, and thrown aside as waste paper. The aggregate subscription of the five petitioners was for \$1,750. This application, I may remark, was rejected verbally as not being in conformity with the statute. A second application was presented on the 2nd June, signed by three of the first petitioners and the two Messrs. Reeves. In this petition the original five petitioners are set forth as subscribing for the same amount as before—\$1,750, and the Messrs Reeves for \$12,500. To this a prompt reply was received from the Secretary of State, giving several reasons for its rejection. It will be sufficient to quote the concluding passage of the Secretary's letter. After referring to the fact that there were but 285 shares, or \$11,250 subscribed for, it runs thus:—

"It seems reasonable to conclude that the names of the shareholders and the amount of the stock held by each to the full extent of the capital stock named in the certificate should be therein included.

"(Signed,) E. PARENT,
"Under Secretary."

Why applicants for telegraph charters should be hampered with restrictions and conditions not imposed on bank or other charters, it is needless to inquire now. Such at least, was the decision of the government, and the applicants had to find their own way out of the difficulty. To attempt to seek for subscribers to the extent of \$500,000 of stock before a charter could be obtained, depriving and limiting their liability, would have been a hopeless task, and Mr. Reeve was left to the alternative of abandoning his enterprise or subscribing practically the whole stock himself. The latter course was pursued, and a third application made to the government, and the charter of incorporation permitted to be duly registered.

Another very important step still remained to be taken, and that was to secure the public against the propriety of this being placed at the mercy of a one man power, controlling an overwhelming portion of the stock.

The process was very simple, the whole of the stock was placed in trust, and is now in the hands of Messrs. McMurrich and Cameron, of Toronto, and Mr. McGivern, as Trustees, to be handed over to the subscribers as their subscriptions are paid up, and Mr. Reeve has not the slightest control in the matter. This letter has already exceeded the limits to which I had intended to confine it. I will, therefore, only add that the line is now constructed from the Suspension Bridge, through Hamilton to Toronto, that the batteries and instruments are being set up, that the communication between Toronto, and the several towns along the line to Buffalo, will probably be open in a day or two, when it is the intention of the Directors to address the Stockholders and to give such information as I am confident will give general satisfaction.

As great pains have been taken to misrepresent the relations in which Mr. Reeve stands towards the Messrs. Snow, I append a letter which he has addressed to me, which will show on what foundation those statements rest.

I am, &c.,
WILLIAM CAYLEY.

Wm. Cayley:—

DEAR SIR,—I have not the slightest objection to give you the information which I should refuse to give to any other person. My wife is a third cousin to the Hon. W. D. Snow, who is, or has been United States Senator from the State of Arkansas, the same gentleman who is described in the *Trade Review* of—inst., as very wealthy and the greatest telegrapher in the United States; and I may add the same gentleman, who, having a large stake in the Atlantic and Pacific Telegraph Company, and seeing the value of a connection in Canada, authorized me to subscribe \$10,000 for himself and his father in the Dominion Telegraph Company.

There is no blood relationship between myself and the Snows, nor have those gentlemen any connection with the Dominion Company.

Very truly yours,
S. REEVE.

Office of the Dominion Telegraph Co.,
Toronto, Dec. 17th, 1868.

TO RAILWAY TRAVELLERS.—The following "rules of the road," based upon legal decisions, were published a year ago, we believe, and ought to be generally known, but it seems they are not, and at the suggestion of a "railroader" we give them place:—The courts have decided that applicants for tickets on railroad cars can be ejected if they do not offer the exact amount of their fare. Conductors are not bound to make change. All railroad tickets are good until used, conditions "good for this day only," or otherwise limiting time of genuineness are of no account. Standing on the platform or otherwise violating the rules of the company, renders a person liable to be put off the train. No one has a right to monopolize more seats than he pays for; any article left in a seat while the owner is temporarily absent, entitles him to his seat on his return.

THE HUDSON'S BAY COMPANY.

IN the London *Times* of the 9th inst. there is an article under this heading "from a correspondent." The article has not the prominence of a leader, but more than that of the ordinary communication. Its appearance in the *Times* is itself indicative of the growth of public opinion on the subject. Not many many years ago the Thunderer would not have inserted such an article in its columns. It opens in the words:—

"The last monopoly which the improvidence and reckless favouritism of Charles II. inflicted upon the commercial world is in the throes of dissolution. The Hudson's Bay Company, which claims the absolute proprietorship of about one-third of the American continent, have at last been cited to appear before the Secretary of State for the Colonies, and show cause why they should not surrender all their lands and possessions in America, except a few trading posts, to the Imperial Government, in order that they may be immediately transferred to the new Canadian Dominion. Our readers will recollect that towards the close of the last session a bill was passed, almost without notice or discussion, to enable Her Majesty to accept a surrender of lands, &c., of the company, and for 'admitting the same into the Dominion of Canada.' In the Act of Confederation of 1867, provision is also made for the transfer of the North-West territory and Rupert's Land to Canada. The expediency of the arrangement which these two Acts contemplate no one seems to dispute. Why, then, it may be asked, are the Hudson's Bay Company still in possession, and 40,000,000 of acres of arable land still withheld from settlement and cultivation? The answer is, that this company demands as the price of releasing their hold upon the territory a million of pounds sterling, with large reservations of land and other advantages, and no one can be found willing to pay the money. The Imperial Government, of course, repudiate all liability. Indeed, a clause was inserted in the Act of last session that in the arrangements contemplated 'no charge should be imposed upon the Consolidated Fund of the United Kingdom.'"

It has up to this time been a matter of doubt what the Company really claimed for the surrender of the territory. There is a semi-official character about the article from which we are quoting—a network of circumstantial evidence—which leads us to believe that it was written by some one conversant with the recent negotiations. Those who assume it for a fact that the Fur Company seriously ask a million sterling and large reservations of a valuable character, will, probably not be very far astray. It is no wonder, then, that the negotiations of our ministers have not yet been successful.

But to proceed. The article in the *Times* goes on to state that for which Canada contends—an old story which is not worth repeating in full. It refers to the constant encroachments of the people of the neighboring country, the impatience of the Red River settlers, the effete character of the company as a governing power, and concludes thus:—

"We understand that the Duke of Buckingham has made some progress in the negotiations provided for by the Act of last Session. He summoned representatives from the Canadian Government to advise and assist him. Sir George E. Cartier, Minister of Militia, and Hon. William Macdougall, Minister of Public Works, are now in this country as a delegation from the Canadian Government, in obedience to his summons. They have come to arrange, if possible, the terms on which the transfer of all the lands and territories claimed by the company—Rupert's Land as well as the North Western territories—may be accomplished. As it is not disputed that the company have a good title—assuming their charter to be valid as respects the grant of land—to a considerable tract of country round Hudson's Bay, and as it is desirable that the authority of the Government of the new Dominion should cover the whole of British America, there is something to be purchased which the company can rightfully sell, and perhaps in the purchase of this territory the means may be found to extinguish without delay their claims everywhere.

"The resignation of the ministry has arrested the negotiations, which, it is understood, were going on with some prospect of success. This is, perhaps, to be regretted. It will detain the Canadian Ministers until the new Government is installed and in working order. But from the well known views of Mr. Gladstone, as expressed in the report which he proposed for the adoption of the Hudson's Bay Committee of 1857, the new Government will not be adverse to the views and policy which these gentlemen have come here to advocate."

If we are not mistaken as to the source from which this article springs, we may be allowed to express the hope that the writer will not be disappointed in the course which Mr. Gladstone will take on this question. We should have less apprehensions of a satisfactory result if Lords Granville and Kimberley had not had such close connection with the company. However, even were their influence to be cast absolutely against us, there is good reason to hope that the professedly liberal character of the Administration will be seen in a policy of freeing the great northern part of this continent from the rule of a trading company; to which we may say, with some degree of confidence, that we are not misinterpreting a prominent sign of the times, the great organ of English opinion has now committed itself.

The results of codfishing in Newfoundland have been very disastrous. In order to clear expenses, each vessel would require to catch at least 100,000 cod, but this year 25,000 or 30,000 only has been the average catch. Many owners of vessels have determined to fish no more.

TRUST AND LOAN COMPANY OF UPPER CANADA.

AN extraordinary general meeting of the shareholders of this company was held on Monday, the 30th ult., at the company's offices, 65 Moorgate Street, London.

The Right Hon. Edward Pleydell Bouverie, M.P., in the chair.

The Secretary read the notice calling the meeting, and also the Directors' report.

The Chairman said:—

Gentlemen,—I have to move the adoption of the report, and trust it will be considered satisfactory to those who are present. The features of it are very plain and simple. There is one particular statement which I am able to make to the shareholders with respect to our debentures. We have for several years, ever since the commencement of the troubles in the United States of America, had a declining amount of debentures, so that we have been paying out more than we received. We reached our maximum about the commencement of the civil war in the United States, and from that time till nearly now, there has been a gradual decline in the amount of our debenture debt. As a large portion of our profits arises from the amount of our debenture debt, within the chartered limits of that debt, of course, our interest suffered by that diminution. There has been a constantly descending scale, but we seem in the last year to have touched the minimum. We had got down from £870,000 in September, 1863, to a debenture debt of £490,000 in March, 1868. But since then we have been getting additional loans on our debentures, and the debenture debt has, in that interval, increased £36,000. This, I think, is a satisfactory feature, not only as leading to increased advantage to ourselves, but as showing the reviving confidence which is entertained in this class of investment. The class of investment which we offer to the public, we think is of a nature the most secure that could possibly be had, seeing that we have not only perfect landed security, but also the security of our shareholders. Not only did the troubles in the United States affect us injuriously, but I mentioned to you before, the disposition to lend money on this class of security was seriously affected by competition with other companies, some perhaps of a sound character, and some perhaps not so sound, which entered into the market, and the losses incurred in some cases have perhaps disinclined some persons to take debentures, even of a first-class character. It seems to me now that the tide has turned and the fact I have mentioned indicates a reviving confidence on the part of the public. There is a satisfactory feature also with regard to our debentures which is worth mentioning. At the time of the greatest stress, to which I have referred, and in order to renew some of our loans, we were reluctantly obliged to advance the rate of interest upon our debentures to 6 per cent, and for something like two or three years such was the rate we offered to the public, and at that rate we renewed these bonds which were continued with us. Now a considerable portion of those bonds have fallen due, and of £68,000 per cent bonds, more than £45,000 have been renewed at 5 per cent interest. We have paid off in the last eleven months £64,000. We have renewed £99,229 of bonds, and we have received a sum of £88,500 in new money, that shows that the transactions on this side have been largely increased, and that there is a large addition to the debenture debt, which I hope will be considered a satisfactory feature in our transactions. On the other side of the water the accounts are also satisfactory, both as regards our present investments and as regards the condition of the Dominion. At the same time we must bear in mind that we are informed there is not the same demand for loans from us as there has been on the previous occasions. We have been holding our hands, as the shareholders are aware, with regard to loans during the stress for money, and have not been making large advances for a considerable period. But the general character of the accounts from Canada as respects the prosperity of the provinces are of a most satisfactory description, and none can lose sight of the fact that the prosperity of Canada is intimately bound up with the interests of this company. The former is also in a great degree dependent on the cordiality of the relation between this country and America, and these relations are now very satisfactory. The United States have gone through a fearful struggle, from which they are gradually recovering. The process must necessarily be a long and gradual one, but no doubt there are symptoms of the restoration of prosperity. We, like other companies and individuals in connection with Canada, felt the consequence of recent events, and we are glad to know that there is a renewal of cordial relations between the United States Government and our Government, which we hope will last a long time and become closer and closer. The negotiations which have taken place between the two Governments are of such a character that there is a disposition on both sides of the water to cement the bonds of friendship between these two great countries as closely as possible, and we hope, unless some very unforeseen occurrence arises, that never in our lives, or perhaps in the history of the world, will our own country and that be in a hostile position towards each other. (Hear, hear.) With those elements of prosperity in Canada, I am sure that in a little time the demands for our loans will be increased, and with the increased confidence as regards those who lend us money here, we shall see ourselves rising again to the maximum point which we occupied before the American war, instead of declining to the minimum as we have done. With those few observations, gentlemen, I beg to move the adoption of the report.—*Herapath's Journal.*