

cipal bonuses issued by the counties through which the line runs and by private subscriptions of shares in Canada. An English iron firm supplied the rails for 54 miles, about 6,000 tons, and worth £50,000, for which they took first mortgage bonds. They also bought, or advanced £25,000 on, the same class of bonds.

Those bonds went to default, and by legal process the English holders were made sole owners of the property, wiping out, to use Mr. Potter's expression, all the sums advanced by the municipalities and private shareholders in Canada.

The iron firm referred to, now own the property which cost them, for the original rails, and for what they have subsequently advanced, about £125,000. It is a fact that very recently they refused to sell the property for £200,000, and the line is now being worked at a steady and increasing profit.

It is in this case the Canadian capital which has been wiped out, and the English capital which is receiving and will secure in the future all the profit.

The history of the next line Mr. Potter refers to—the Canada Central—is almost identical, the Canadian capital has been “wiped out,” and the firm that supplied the iron originally, sold its interest for about £180,000.

But the most extraordinary of Mr. Potter's attacks is reserved “for two short 3 ft. 6 in. narrow gauge lines from Torouto, called the Toronto, Grey & Bruce, and Toronto & Nipissing, which have been opened now “for two years.”

With the exception of £1,500 a mile, on the Toronto, Grey & Bruce, for which bonds were sold in England, the whole of the capital for these two lines was raised in Canada.

The interest upon the bonds of both lines has been scrupulously and regularly paid as it became due. This fact, Mr. Potter himself admits, but in the same sentence that he does so, he thinks it consistent with the dignity of the President of a great Railway Company, to sneer at the prospects of two Companies which yield him a considerable and increasing traffic, and to insinuate doubts upon the credit of the Companies, one of which he has used to endeavour to aid him in his competition with his western rival for the trade of the Counties of Bruce and Grey.

Nothing more paltry than this, is to be found throughout Mr. Potter's