greatest railways in the kingdom. But did the prosperity of the Grand Trunk Railway keep pace with its President? No; but it ought to have done, for the "Arrangement Act" was sufficiently liberal in all conscience. It provided for the issue of £500,000 Equipment Mortgage Bonds, afterwards increased to £1,000,000. It capitalized the whole floating debt. It reduced the interest on the leased lines, and left it optional with the Directors whether or not they should pay the interest in cash on the Preference Bonds of the Company for ten years. Notwithstanding all this, and a gross revenue of £1,200,000 a year, Sir Edward Watkin retired from the Grand Trunk Railway a wealthy man; but he left the undertaking which elevated him to power and wealth fully five millions sterling poorer than he found it. Now, no one who thoroughly knows Sir Edward Watkin for one moment doubts that he did not honestly labour to make the Grand Trunk Railway successful; but the multiplicity of his engagements made him the tool and subsequently the victim to the extravagance and sophistry of Mr. Brydges—an extravagance and sophistry which imposed on Captain Tyler, Mr. Eborall, and Mr. Potter, and it was only on Mr. Potter's *last* return from Canada that he admitted that his eyes were at last open to the fearful condition to which the undertaking had been reduced.

In 1869 Sir Edward Watkin resigned his presidency into the hands of his *protégé*, Mr. Potter, and there is this remarkable coincidence, Mr. Potter had been chairman of the Great Western Railway of England, and it had depreciated under his administration almost in the same degree as that of the Great Western of Canada under Brydges. In fact, as a railway man, Potter is a failure; for, upon his own admission, it has taken him ten years to ascertain the true position of the Grand Trunk.

It cannot be denied that Mr. Brydges possesses one quality in an eminent degree, viz., that of hoodwinking the Board of Directors, for, notwithstanding all the able criticism to which his management has been subjected, he has been able to hold his position and retain the confidence of the Board in London