

*Capital and Dividends*—The capital embarked in the construction of Telegraphic lines in the Dominion is shown by the following table :—

	Capital.	Half-yearly last dividend.
Montreal Telegraph Company.....	\$750,000	5 per cent.
New Brunswick Telegraph Company.....	32,000	4½ " "
Fredericton and St. John Telegraph Company.....	11,000	4 " "
Nova Scotia Telegraph Company.....	125,000	(b) 2½ " "
New York, Newfoundland and London Telegraph Co'y....	(a) 200,000	(a) 10 " "
	\$1,118,000	.....

The value of the lines is considerably greater than the above, many of their extensions having been constructed out of surplus earnings. The stock of the principal lines stands, consequently, at a high premium. The value of Telegraphic property in the Dominion is probably nearer \$2,000,000—a considerable investment since 1847, when the Toronto, Hamilton, Niagara and St. Catharines Electro-Magnetic Telegraph Company was incorporated, and a simple uninsulated copper wire was put up between the places named!

(a) Estimated; exact figures not known. (b) The Nova Scotia lines are leased for 5 per cent. of the capital.

## RAILWAYS.

The Railway interest in Canada is quite of recent growth. The first line constructed, that from Montreal to Lachine, was opened but twenty years ago; the Grand Trunk and Great Western but ten, while the line that will connect the various Provinces of the Dominion with each other and give unity to their several railway systems is yet to be constructed. The Montreal and Lachine Railway was built of the American gauge, 4 feet 8½ inches. After long discussions in Parliament and elsewhere, the Canadian gauge was subsequently fixed at 5 feet 6 inches. The Prescott and Ottawa, the Grenville and Carillon, and the St. Lawrence and Industrie Railways, nevertheless, are of the narrow gauge; the first named, because it was designed to connect with the American railways at Ogdensburg without change of cars, rather than with the Canadian lines; the others, because they are short roads, wanting no connections or heavy freight traffic. The Montreal and Champlain road, (including the road to Lachine) now under the management of the Grand Trunk, and the Great Western Railway, have the narrow gauge, but for its connection with the Victoria Bridge, three rails are laid. All the rest are of the Provincial medium gauge.

The following are the several lines of Railway, beginning from the West :—

1. *The Great Western Railway.*—This line was built to connect the New York Central Railroad with the Michigan and Illinois lines over Canadian soil, and has always much sought after the through traffic from Chicago to New York. At an early period in its history, when threatened by a diversion of its traffic to the lines on the south shore of Lake Erie, it powerfully aided the construction of a line from Detroit to Grand Haven, so as to control at least the traffic from Milwaukee and Northern Michigan. Within the past year, acting on the same principle, it has laid down a third rail to suit the gauge of the American railways, and by what is called "the Blue line," passengers are now carried through from New York to Chicago, without change of cars. The Great Western connects at Detroit with the Michigan lines, and has magnificent ferry steamers there which carry a whole train at a time across the river. It connects with the New York Central at Clifton, by means of a Suspension Railway Bridge across the Niagara—a structure which is as great a triumph of engineering art as the Victoria Bridge itself. It connects with the Grand Trunk, principally by means of a branch from Hamilton to Toronto, also by a branch from Harrisburg, through Galt, to Guelph. Another important branch runs from Komoka to Sarnia, on Lake Huron, where and at Hamilton the Company owns fine grain stores and elevators. A short line has also been opened to the Oil regions, at Petrolia.

The traffic on the Great Western Railway, since January, 1865, has been as follows :—

	1865.	1866.	1867.		1865.	1866.	1867.
	\$	\$	\$		\$	\$	\$
January.....	207,783	215,288	242,170	July.....	211,376	217,273	242,808
February.....	151,481	251,131	265,427	August.....	322,183	279,033	336,603
March.....	235,901	367,064	394,234	September....	339,643	267,311	.....
April.....	277,908	309,491	332,098	October.....	357,625	283,259	.....
May.....	242,280	255,961	335,508	November.....	391,636	318,238	.....
June.....	279,125	289,271	231,823	December....	243,813	211,076	.....
Total hf-years	1,304,478	1,638,206	1,789,260		1,866,276	1,576,196	.....

The latest statement available as to the capital, plant, &c., of the Great Western, is dated February, 1867, and is as follows :—

Cost of road and equipment.....	\$24,777,430	Road open for traffic—miles.....	351½
Total receipts of the year.....	3,364,404	Length of track, including double track, sidings, &c.....	412
Paid during the year for dividend, interest, leases, &c.....	1,747,554	No. of engines owned.....	94
Working expenditure, including renewals of rails, ties, bridges, &c.	1,611,447	" 1st class cars.....	83
		" 2nd class ".....	91
		" freight ".....	956
		" Timber and platforms cars.....	260