

was responsible for that scheme, & not the C. & G.T. Co. When the G.T. Co. had undertaken by a solemn engagement to pay for 22 years longer 5% interest upon the 2nd mortgage bonds of the C. & G.T. Co., and when they promulgated a scheme & compelled them to accept that scheme, which gave a smaller interest, he could only characterize it as repudiation. All he asked was that the directors should be honest & fair. He concluded by moving the following proposition: "That this meeting respectfully requests the President & Directors of the G.T.R. Co. to reconsider the position of holders of C. & G.T. mortgage bonds, & not to allow those holders to be placed in a worse position than that which had been guaranteed to them by the G. T. R. Co." Mr. Philpots seconded the proposition.

The President said he admired the courage—he might almost say the audacity—which had brought Sir Henry Tyler there, not as a G.T. shareholder, but as a C. & G.T. bondholder, to attack the interests of this Co., over which he had presided so many years. Sir Henry asserted they had repudiated a solemn & unconditional guarantee of interest upon the bonds issued in 1882. He (the speaker) absolutely denied that statement. This mortgage was a 2nd mortgage, & the day the 1st mortgage was unsatisfied & the line foreclosed & sold, that arrangement of 1882 fell ipso facto to the ground. For six years they had been paying out of their traffic balance £95,000 a year to make up the dividend of those C. & G.T. bondholders, &, forsooth, Sir Henry Tyler came there & asked them, when there was no legal or moral obligation upon them to do so, to continue in perpetuity this terrible load! Sir Henry had not alluded to the fact of the enormous amount of money which was required to put the C. & G. T. in good order. Owing to the most extraordinary systems of finance which were in force in the G.T. Co.

some years ago, their capital had been piled up to cyclopean proportions, and, so far as the board was concerned, they would not do anything to add to their capital charge unless for matters of absolute necessity relating to their own line. Sir Henry, speaking with all the authority which ought to attach to a former President of the Co., accused the Directors of dishonourable acts. In the letter to which he had referred he called them highwaymen & compared them to the persecutors of Captain Dreyfus. He protested against such language being used to men of honour who had nothing to reproach themselves with. So long as they had the favourable verdict of their shareholders they could afford to disregard Sir Henry's ill-temper, his discourteous words and unfounded charges.

Sir Henry Tyler's proposal was put to the meeting & lost, amid loud applause. The original resolution was then put and carried unanimously.

The following resolution was unanimously carried: "That this meeting approves of the working arrangements proposed to be made in connection with the reorganization of the C. & G. T. R. Co., including the giving by this Co. of an unconditional guarantee of interest on an issue of \$15,000,000 4% 1st mortgage 50-year gold bonds, proposed to be created by the new Company to be formed under the reorganization, & that the Directors be & are hereby authorized to take such steps as they in their discretion may think advisable to give effect thereto."

A vote of thanks to the President & other directors was carried amid applause, one shareholder, in speaking to it, saying: "We must all admire, not the audacity, but the boldness & courage of our Chairman, who stood up in this room publicly & supported our cause, & would not allow us to be ruined—well, I will not say by whom."

RAILWAY FINANCE, MEETINGS, &c.

Boston & Albany.—The shareholders of the New York Central have ratified the action of the directors in taking a lease of the B. & A.R.R. for 99 years. The negotiations have been in progress for about a year, having been protracted by the delay of the Massachusetts Legislature in passing the necessary legislation. The lease has been dated back to July 1 last. The B. & A. mileage is as follows: main line, Boston to Albany, 201.65 miles; branches, 103.90 miles; leased lines, 88.40 miles; total 393.95 miles. The gross earnings for the year ended June 30, 1898, were \$9,241,568.39; expenses, \$6,088,069.12. An 8% dividend was paid for that year.

Calgary & Edmonton net earnings for Sept., \$10,142.23, against \$10,254.31 in Sept. 1899.

Canadian Northern—The remaining 20% on subscriptions to the £700,000 4½% 1st mortgage bonds on the Ontario division fell due on Nov. 2.

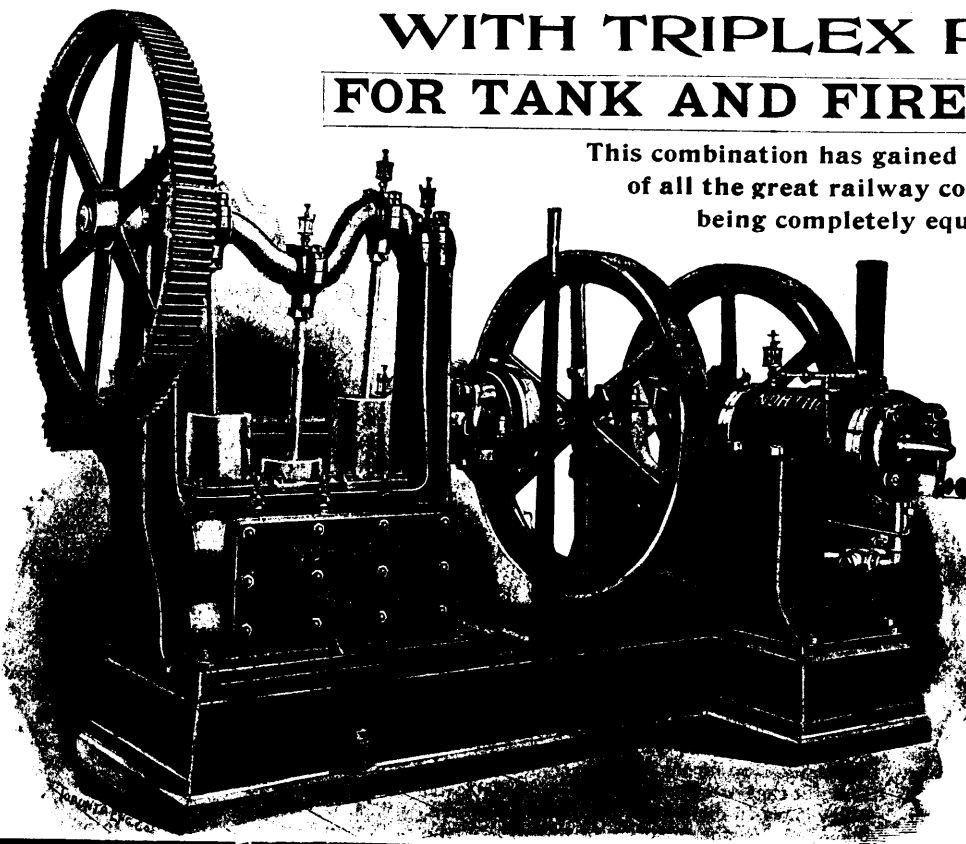
The Chicago & Grand Trunk Ry. was sold Oct. 31 under 1st mortgage foreclosure proceedings brought by the Mercantile Trust Co. of New York, in accordance with a decree of the U.S. District Court. General Manager C. M. Hays & E. W. Meddaugh, of Detroit, representing the stockholders of the road, were the only bidders, the road being sold to them for \$5,708,701.04. Of this \$5,437,000 represented the mortgages, & \$271,701.04 interest.

Dominion Atlantic gross earnings Jan. 1 to Sep. 30, \$640,489, against \$567,310 for corresponding period of 1899.

Great Eastern.—C. N. Armstrong, of Montreal, has taken action in the Superior Court against Mayor Prefontaine, calling on the latter to account for \$65,000, the purchase

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