

Railway Finance, Meetings, Etc.

Algoma Central Terminals, Ltd.—In commenting on the recent failure of the Canadian Agency, Ltd., in London, Eng., the Canadian Gazette stated recently that in Mar., 1913, the Canadian Agency offered for public subscription £527,300 of 5% first mortgage bonds of A. C. T., Ltd., at 96, interest and principal guaranteed by the Lake Superior Corporation. The payment of the instalments was completed in the following May, but the bonds have not been delivered in exchange for the Canadian Agency scrip, though interest has been paid each August and February. Now on the failure of the Canadian Agency, it is found that about £100,000 of the money subscribed has been "disapplied," and the question is, how is this altogether unprecedented difficulty to be met? All the parties concerned are, no doubt, to blame, the subscribers who did not insist on the delivery of the bonds on the payment of the scrip coupon of Aug. 1 last year, and the Algoma Central Terminals, Ltd., and the Lake Superior Corporation, on whose behalf the bonds were issued.

It is announced by the scrip holders' committee that an agreement has been reached with the company regarding the undelivered bonds. Each holder of the Canadian Agency scrip for Terminal bonds, on payment to the company or its nominee, of 10% of the face value of his scrip, shall be entitled to receive from the company, on the surrender of his scrip for cancellation, his pro rata proportion of the £127,000 Terminal bonds, carrying Aug. 1, 1914, and subsequent coupons. Each scrip holder will, on payment, simultaneously receive his pro rata proportion of the £400,000 bonds now held by the committee on their behalf. The company agrees to pay stamp duty on bonds thus distributed. Under this arrangement, the holders of scrip for £1,000 bonds will, on payment of £100, be entitled to receive £1,000 bonds duly stamped. The company agrees to provide funds to meet any prior interest unpaid on scrip surrendered under the foregoing scheme, and to cover the payments which the committee has to make for legal and other expenses. The company will assign to a trustee on behalf of the scrip holders, all rights and claims it possesses against the Canadian Agency in respect of the last instalment of purchase money. All sums recovered in respect of such rights or claims to be applied by the trustee, as to that proportion which represents scrip holders who make the 10% payment, on behalf of the scrip holders, and the balance as the company directs. Only those scrip holders who make the 10% payment are to be entitled to the benefit of the agreement, which is without prejudice to the company's rights against the other scrip holders.

Canada Atlantic Ry.—The certificate of the chairman of the general meeting of shareholders held in Ottawa, July 29, showing that amalgamation of the C. A. Ry. Co. with the G.T.R. Co. was assented to, as required by the Amalgamation Act of 1914, has been filed with the Secretary of State at Ottawa.

Canadian Northern Ry.—There has been deposited with the Secretary of State at Ottawa a deed, dated Feb. 21, between the company and the National Trust Co., securing an issue of bonds, which, with prior issues now outstanding, will amount to \$15,000 a mile on certain of the company's lines in Manitoba and connecting therewith.

There has also been filed with the Secretary of State a mortgage deed, dated July 15, made between the company, Mackenzie, Mann & Co., Ltd., the National Trust Co.,

the British Empire Trust Co., and the Dominion, securing an issue of \$45,000,000 of bonds authorized by last session's legislation.

Canadian Pacific Ry.—A special general meeting of shareholders has been called for Oct. 7, following the annual general meeting, for the purpose of considering the question of increasing the capital stock of the company from \$260,000,000 to \$335,000,000, this being the full amount authorized by the Dominion Parliament. According to the President's statement it is not intended that there shall be any new issues at the moment, but this is merely to enable the directors to provide for the future capital requirements as and when they arise.

Central Ry. of Canada.—A meeting of shareholders has been called to be held at Montreal, Sept. 8, to transact general business.

Grand Trunk Pacific Ry.—The shareholders, at a meeting in Montreal, July 22, ratified the provisions of the mortgage to be entered into with the Dominion Government to secure the additional amount of bonds guaranteed by Parliament last session.

Courage, Canada

CANADA is favored among the nations. We have peace within our own borders. We have learned the lessons taught by lean times, and so are prepared to face the days ahead. Our farmers are prospering by reason of the present conditions—and when agriculture flourishes, the business outlook is one of good hope and good cheer.

Some Canadian industries and mercantile enterprises must suffer because of the partial suspension of trans-oceanic trade. But more industries will be stimulated to supply our home demand, which MUST be satisfied. It is a time of business opportunity in Canada.

Let Courage Possess Us.

Supplementary deeds have been deposited with the Secretary of State at Ottawa, securing bonds to be issued on the company's branch lines in Saskatchewan and Alberta, the bonds being guaranteed by the Provinces of Saskatchewan and Alberta respectively.

Lake Huron and Northern Ontario Ry.—A special meeting of shareholders was called to be held at Bruce Mines, Ont., Aug. 25, for the purpose of approving a contract for the building of the main and branch lines authorized, and for the equipment of the same. The notice calling the meeting was signed by G. P. McCallum, President, and H. Appleton, Secretary.

New York, New Haven and Hartford Ry.—According to an arrangement made between the United States Government and the directors, Aug. 11, the company will be dissolved into its original component parts and the proceedings against it under the Sherman anti trust law will be abandoned. It is stated that as a result of this arrangement the interests of the shareholders will be better conserved than if the proceedings were continued. Among the companies involved are the Boston and Maine Rd., the Maine Central Rd., and the Rutland Rd., all of which have Canadian connections.

The cases against directors and officials in the criminal courts of New York are not affected by this arrangement. They have

been set down for hearing at the September sittings.

Quebec Oriental Ry.—A deed dated June 28, between the company and the Royal Trust Co., securing an issue of £100,000 of 5% prior lien bonds on the Matapedia section, has been filed with the Secretary of State at Ottawa. This deed cancels the deed of Oct. 22, 1912, securing an issue of £50,000 of bonds previously deposited.

St. Mary's and Western Ontario Ry.—A duplicate of an indenture made June 22, between H. S. Osler, Toronto, the company and the C.P.R., has been deposited with the Secretary of State at Ottawa.

Temiscouata Ry.—Net earnings for June, \$7,513; aggregate net earnings for 12 months ended June 30, \$64,787.

White Pass and Yukon Route.—Gross earnings from Jan. 1 to July 21, \$746,782, against \$437,423 for same period 1913.

Canadian Northern Railway Earnings, Etc.

Gross earnings, working expenses, net earnings, increases, or decreases, compared with those for 1912-13, from July 1, 1913:—

	Gross Earnings	Expenses	Net Earnings	Increase
July	\$1,928,800	\$1,414,500	\$514,300	\$19,700
Aug.	1,824,800	1,416,200	408,600	37,800
Sept.	1,994,900	1,470,000	524,900	101,400
Oct.	2,687,100	1,683,000	1,004,100	298,800
Nov.	2,673,300	1,708,500	964,800	87,000
Dec.	2,256,000	1,632,000	624,000	43,000
Jan.	1,570,900	1,218,000	352,900	82,700
Feb.	1,324,600	1,086,000	238,600	x29,900
Mar.	1,533,400	1,173,000	360,400	x71,100
Apr.	1,610,000	1,195,800	414,200	x88,900
May	1,641,600	1,160,000	481,600	x98,600
June	1,655,300	1,192,000	463,300	x79,200
	\$22,700,700	\$17,349,000	\$6,351,700	\$302,700
Incr.	.....	.....	\$ 302,700	.....
Decr.	\$ 279,100	\$ 581,800	.....	.....

x Decrease.

The mileage operated at the end of June was 4,670, against 4,297 at the same period 1913. Approximate gross earnings for July, \$1,594,300, against \$1,928,800 for July, 1913.

Canadian Pacific Railway, Earnings, Etc.

Gross earnings, working expenses, net earnings, increases, or decreases, compared with those for 1912-13, from July 1, 1913:—

	Gross Earnings	Expenses	Net Earnings	Increase or Decrease
July	\$11,993,062.27	\$7,876,269.09	\$4,116,793.18	x\$331,283.72
Aug.	11,434,459.88	7,473,320.64	3,961,139.24	x756,786.42
Sept.	12,157,082.17	7,741,503.48	4,415,578.69	165,274.84
Oct.	14,480,216.73	8,877,358.94	5,602,857.79	541,970.60
Nov.	13,407,015.31	8,518,769.25	4,888,246.06	630,107.02
Dec.	11,814,325.67	7,557,503.96	4,256,821.71	x108,897.80
Jan.	7,916,216.25	6,916,042.19	1,000,174.06	x662,199.72
Feb.	7,594,172.73	6,122,596.27	1,471,576.46	x1,048,492.88
Mar.	9,447,461.24	6,348,222.37	3,099,238.87	x756,178.02
Apr.	9,720,461.58	6,375,596.56	3,344,865.02	x600,212.53
May	9,795,928.94	6,832,917.24	2,963,011.70	x541,018.16
June	10,054,421.06	6,718,796.16	3,335,624.90	292,129.68

\$129,814,823.83 \$87,388,896.15 \$42,425,927.68 \$3,819,946.47
Decr. \$9,580,876.15 \$ 5,760,929.68 \$ 3,819,946.47

x Decrease.

Approximate gross earnings for July, \$10,041,000, against \$11,555,000 for July, 1913.

At the end of July, the mileage under operation was increased to 12,227.

Grand Trunk Railway Earnings.

The following figures show the earnings of the Grand Trunk Ry., Grand Trunk Western Ry., and Detroit, Grand Haven and Milwaukee Ry., for July, compared with those for July, 1913. As the Canada Atlantic Ry. has now been amalgamated with the G.T.R., its figures are incorporated with those of the G.T.R.:—

	1914	1913	Increase	Decrease
G.T.R.	\$3,894,339	\$4,205,576	.....	\$311,237
G.T.W.R.	610,854	632,633	.....	21,779
D.G.H. & M.R.	222,018	207,350	\$14,668	.....
Totals	\$4,727,211	\$5,045,559	.....	\$318,348

Grand Trunk Pacific Railway Earnings.

The approximate earnings for the Prairie Section and Lake Superior Branch, 1,104 miles, for July, were \$429,753, against \$519,556 for July, 1913.