

Toronto, Hamilton & Buffalo Ry.

In our last issue we gave copious extracts from a prospectus issued in New York offering \$3,280,000 1st mortgage 4% gold bonds of this Co., payable July 1, 1946, interest payable ½ yearly. There were also embodied in the prospectus letters from C. M. Depew, Chairman of the boards of the New York Central & Hudson River R.R. Co., & of the Michigan Central, & from Sir Wm. Van Horne.

Mr. Depew says:—The construction of the T., H. & B. Ry. was promoted by the New York Central & Hudson River R.R. Co., in connection with the C.P.R. Co., the Michigan Central R.R. Co. & the Canada Southern R. Co., as a connecting link between the C.P.R. & the Vanderbilt railway systems. It was expected that its principal traffic would be derived from interchange business between these systems, but it was also foreseen from the beginning that the territory local to the road would supply important & valuable business. At the outset of the enterprise careful calculations were made on behalf of the contributing companies by experienced engineers & traffic men as to the ability of the road to earn the interest upon its capitalized cost, & these calculations warranted the belief that as soon as the road was in full operation it would without trouble take care of its own fixed charges; but to guard against a contingency of a lack of remunerative business in times of depression, the 4 promoting companies agreed to guarantee the payment of the interest accruing upon the bonds in any ½ year by contributing, if necessary, up to 25% of their entire gross earnings upon the traffic delivered to and received from the T., H. & B. R. Co. in that ½ year by each of these companies. This possible contribution was considered more than sufficient to insure the payment of the interest under any circumstances that could be anticipated. During the first 14 months of the operation of the road, its own earnings, beyond the cost of operation, were entirely expended in construction & betterments, & the entire interest

upon the bonds for that period was promptly & readily made up by the contributing companies. Since Aug. 1, 1898, the T., H. & B. R. Co. has fully earned its interest, & the guaranteeing companies have no expectation of being called upon to make up a deficiency hereafter. The capital stock of the T., H. & B. R. Co. is distributed so that 51% of it is owned by the Vanderbilt lines, & is voted, on their behalf, by the N.Y.C. & H.R.R. Co.; 19% is voted by the C.P.R. Co. & 30% is owned & voted by others. The board of directors consists of 7 members, of whom 4 represent the interest of the Vanderbilt lines & 1 represents the C.P.R. Co. I think the facts briefly set forth above will indicate to you very clearly that the two great railroad systems to which I have referred are fully committed to friendly relations with the T., H. & B. R. Co., & that their interests are such as to insure their financial support under all circumstances up to the full limit expressed in the agreement of July 9, 1895.

Sir Wm. Van Horne says:—In reply to your inquiry as to my views on the situation & prospects of the T., H. & B. Ry. as affecting its ability to meet the interest on its bonded debt, I beg leave to say that as the connecting link between the New York Central, Canada Southern & Michigan Central railways on the one hand, & the C.P.R. system on the other (the latter system now embracing about 9,500 miles of railway), and with a traffic contract securing to the T., H. & B. all of the traffic interchanged between the Vanderbilt lines named & the C.P. systems, to the extent that it can be legitimately sent that way, & with an agreement on the part of all these lines to contribute 25% of their earnings on the traffic so interchanged in any ½ year towards making good any deficit which may occur in that ½ year in the interest on the bonds of the T., H. & B. R. Co., its position ought to be perfectly safe, & I so regard it. In addition to the through traffic assured to it by the traffic contracts referred to, the T. H. & B. R., traversing as it does one of the richest districts in Canada, commands a large & valuable local traffic. The ownership of 70% of the stock of the T.,

H. & B. Co. by the Vanderbilt interests & the C.P. Co. together should be a strong additional assurance.

Edward Sweet & Co. inform us the bonds were taken up at the subscription price, viz., par & interest, but that they are not at liberty to mention the names of the purchasers to anybody.

Irondale, Bancroft & Ottawa Ry.

A writ has been issued by Beatty & Co. solicitors, Toronto, on behalf of certain shareholders in the Irondale, Bancroft & Ottawa Ry., against J. H. Plummer, A. D. Benjamin, H. S. Mara, Z. A. Lash, the Trusts Corporation of Ontario & the Bank of British North America, to prevent the sale of bonds of the road which are held by the first-named defendants to the Bank of British North America. The writ is based on two clauses in the charter of the Co., which provide that every director of the road must hold at least 5 shares of stock therein, & that at least 4 directors, bodily present, shall be necessary to a quorum at any meeting, even where proxies are invoked. The statement of claim sets forth that at a so-called special general meeting of shareholders, held April 24, 1894, it was resolved to bond the road for \$15,000 a mile on those portions of it constructed or under construction. On Jan. 11, 1895, a meeting of directors was held in Toronto, at which it was decided, pursuant to instructions given at the earlier meeting of shareholders, to bond the road for 30 miles & to appoint the Trusts Corporation of Ontario trustees for the issue of the bonds. At this meeting 4 were present, C. J. Pusey, C. H. Williams, L. B. Holland, & R. G. Kingan, but it is alleged that Mr. Holland was not, & never had been, a director, & did not become a shareholder until long afterwards. Subsequently, at a meeting held again in Toronto, on Aug. 13, 1897, the President, C. J. Pusey, was authorized to enter single-handed into whatever agreement he thought proper in connection with the sale of the bonds. At this meeting C. J. Pusey, G. H. Williams, L. B. Holland, & F. C. Jones were present,

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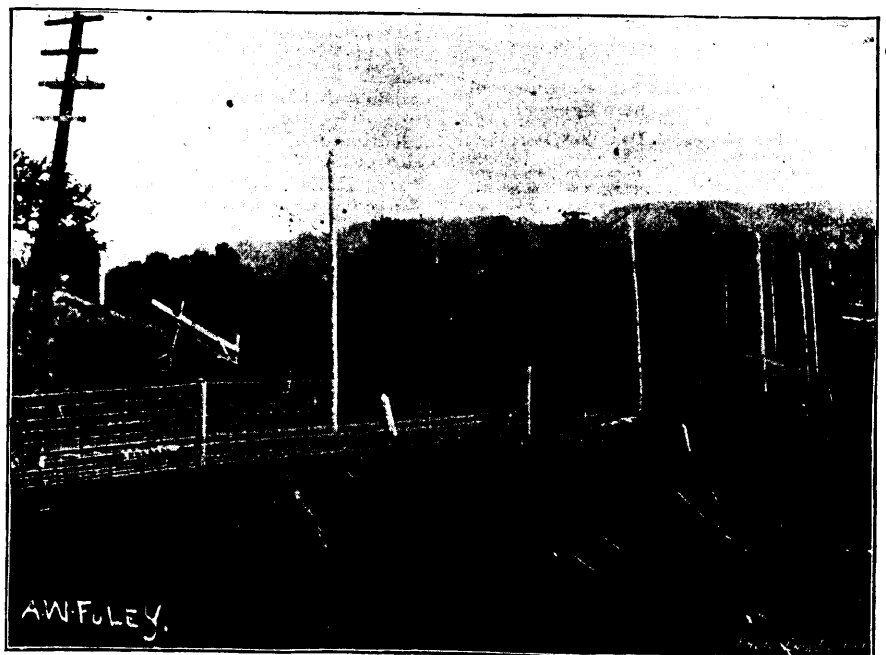
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