

RAILWAY FINANCE, MEETINGS, &c.

Alberta Ry. & Coal Co.—The report for the year ended June 30 last says, that the aggregate coal sales made during the year amounted to 184,764 tons, against 143,797 during the previous year; the cash earnings, apart from coal traffic, of the Montana Ry. were \$76,745.71 against \$64,383.77. The accounts show a profit, after providing for interest on the 4% prior lien debenture stock, of £7,275, which, with the balance brought forward, amounts to £7,292. The directors, however, regret to say that owing mainly to the capital requirements during the year, rendered necessary through increased business, having exhausted the above balance, there is at present no money available with which to pay the "A" debenture stockholders, & that, to provide the necessary funds & additional working capital, it is proposed to utilize the £25,000 of 4% prior lien debenture stock remaining unsold.

Baltimore Coal & Railway Co.—At a meeting of this Co. at Moncton, N.B., Oct. 21, C. Archibald, Halifax; J. H. Harding, St. John; Wm. Steeves, Wasse; J. Ritchie, St. John; W. Taylor & J. W. Patterson, Salisbury; & M. Lodge, Moncton, were present. The money paid over by New York capitalists to the shareholders of the Co. was distributed. The new Baltimore Company will be formed partly of the old board, with the addition of M. Lodge & W. B. Chandler to the new board of directors. Renewed operations are said to be expected soon.

The Alex. Gibson Ry. & Mfg. Co. has taken over the Canada Eastern Ry., including property in the Counties of York, Carlton, Victoria & Northumberland, N.B., valued at \$5,000,000. In addition to the railway the property embraces lumber mills, forest lands & the manufacturing town of Marysville.

Calgary & Edmonton.—Net loss in operating for Aug., \$8,596.49, against net loss of \$3,017.68 for Aug. 1898. Net earnings for Sep., \$10,254.31, against net earnings of \$5,767.93 for Sep. 1898.

Canada Atlantic.—At the annual meeting, Sep. 26, the following officers were elected: President, C. J. Booth; Vice-President, C. McLachlin; other directors, W. Anderson, J. F. Booth, J. A. Seybold, E. C. Smith & N. McIntosh.

Under the provisions of an Act passed at last session of the Dominion Parliament, the Ottawa, Arnprior & Parry Sound Ry. Co. has

been amalgamated with the C. A. Ry. Co., & both are now known under the latter title.

The Canada Atlantic Transit Co., recently incorporated, has elected officers as follows: President, J. R. Booth, Ottawa; Vice-President & Counsel, H. F. Stevens, St. Paul, Minn.; Secretary, J. T. Rose, Duluth; Treasurer & Assistant Secretary, C. T. Fleck, Ottawa; Assistant Treasurer, W. H. Burk, St. Paul; General Manager, E. J. Chamberlain, Ottawa. Most of the officers are connected with the C. A. Ry., with which the new company will operate.

Canadian Pacific.—Land grant 5% bonds of 1881 to the value of \$250,000 have been drawn for redemption at 110 & interest at the Treasurer's office at Montreal; interest to cease Dec. 11.

Central Counties.—W. S. Herrington, of Napanee, Ont., who was recently appointed Commissioner of the Ontario Government to investigate the claims of workmen & others against this Co., a subsidiary of the Canada Atlantic, has not yet completed his investigation & will probably make an interim report to the Government as to the disposition to be made of the Provincial subsidy.

Central Vermont.—The American Loan & Trust Co. recently gave notice that the new securities under the plan of reorganization were ready for delivery.

The Quebec Court of Review has given judgment in the case of Barker vs. the C. V. Ry., with the receivers of the road as opposants & the American Loan & Trust Co., of Boston, as intervenants. The case goes back to 1895, when the Ducey Lumber Co., of Brandon, N.Y., sold some \$3,200 worth of lumber to the C. V. Ry., & gave a promissory note for the amount payable some months later. In the meantime the road went into the hands of receivers. Under the law of Vermont, when a receiver takes charge of a road all the creditors have to stand aside so as to be placed later on an equal footing. There is no preference for any. The Ducey Co. transferred the note, which ultimately stood in the name of E. H. Barker, of Montreal, as prete-nom. The Ducey Co. seems to have concluded that if it could not get paid in Vermont it would try to be paid in Canada, & so sent the note across the line. An action was instituted in Montreal by Barker against the Co., & judgment was obtained for the amount asked for. An execution was taken against the Co.'s property in the Province of Quebec, & a number of cars & locomo-

tives were seized. An opposition to the seizure was at once taken by the receivers & the action taken to review, with an intervention from the American Loan & Trust Co., which had a mortgage on the road. The main question which the court had to decide was: Could the plaintiff, acting for the Ducey Co., be given a preference in Canada that his principal did not possess under the laws of Vermont? or, in other words, if it could not touch the Co.'s property in Vermont, could it come into Quebec & do so, & thus secure a preference over the other creditors of the road? The court unanimously decided it could not. These are the main features of an elaborate judgment which will settle any points for the future regarding such claims on roads running between Canada & the U.S., & the rights of creditors in either country. Therefore the judgment dismissing the demurrer was confirmed with costs; the judgment maintaining the opposition was confirmed with costs; the judgment maintaining the intervention was reversed, & the intervention dismissed with costs.

Dominion Atlantic.—Earnings for 9 months to Sep. 30, \$554,570, against \$467,217 for corresponding period.

The Co. will apply to the Dominion Parliament next session for an act confirming its issues of capital stocks, the conveyance to the Co. by the Windsor & Annapolis Ry. Co., dated Dec. 31, 1895, the mortgage trust deeds made by the Co., & the 1st & 2nd debenture stocks, issued & to be issued, thereunder, to the amount of £940,000, & also to enable the Co. to increase its capital stock, borrow & secure money upon ships & other outside property of the Co., to create reserves, & for other amendments to the act incorporating the Co.

Great Northern (U.S.A.)—The annual report to June 30 shows the capital stock has been increased from \$25,000,000 on June 30, 1898, to \$90,000,000, & the dividend paid has been raised from 6% paid on the old capitalization to 7% on the present volume of stock. Of the new stock, \$15,000,000 was used to retire the same amount of collateral trust bonds, the only mortgage debt of the Great Northern proper; \$10,000,000 was used to purchase the stock of the Seattle & Montana; \$25,000,000 to acquire the stock of the St. Paul, Minneapolis & Manitoba, & of the remaining \$15,000,000, \$7,500,000 was used to take up new stock of the Eastern Minnesota, to purchase the Spokane Falls & Northern, & to acquire various other properties. The earnings of these lines were:

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