

# THE Railway and Shipping World

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## RAILWAY FINANCE, MEETINGS, &c.

**Buffalo & Lake Huron.**—The report & accounts for the ½-year ended Dec. 31, 1899, show a credit balance, including the amount brought forward, & after providing for the interest on the 1st & 2nd mortgage bonds of £14,340, which will allow of the payment of a dividend of 5s. 3d. a share, leaving £555 to be carried forward. This time last year a similar dividend was paid, while £518 was carried over. The disputed ownership of £2,000 2nd mortgage bonds has, after considerable delay & trouble, been settled in favor of the Co., & the Co.'s actual investments have been increased by this amount, although the directors have thought it prudent to let the cost price remain the same. This line, which runs from International Bridge, Ont., to Goderich, 162 miles, is leased in perpetuity to the G. T. R. for £70,000 a year.

**Calgary & Edmonton.**—Net earnings for Jan., \$11,881.50, against \$7,694.79 in Jan., 1898.

**Canadian Pacific.**—The annual meeting will be held in Montreal, April 4.

**Chicago & Grand Trunk.**—Applications have been made to the London Stock Exchange Committee to allow the trustee's certificates of deposit for 6% 1st mortgage bonds to be quoted in the official list.

**Dominion Atlantic.**—The annual meeting will be held in London, Eng., Mar. 30.

**East Richelieu Valley.**—In reference to the report that this line had been acquired by the G. T. R., we were informed on Feb. 23, by a prominent official of the United Counties Ry., which is operating the E. R. V. Ry., that there was nothing whatever in the report. He added, "The consolidation of the different interests is progressing in the ordinary manner, & with reasonable despatch." (Feb., pg. 35.)

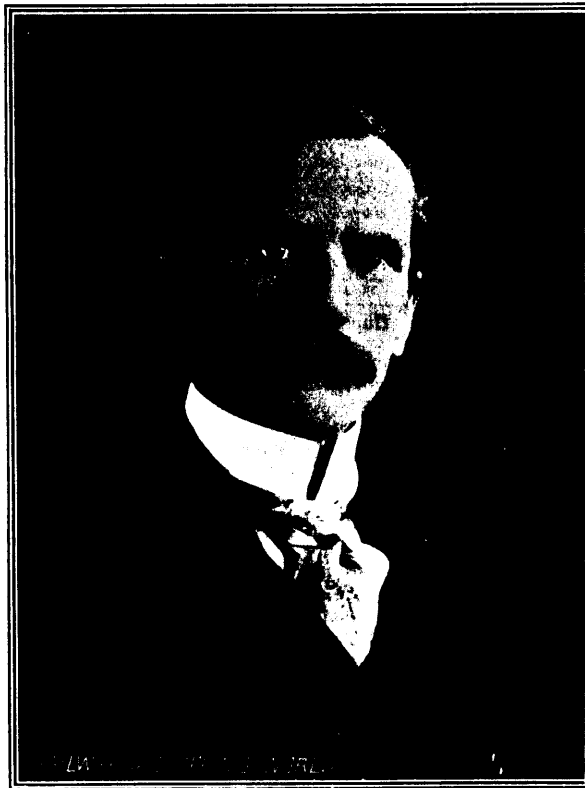
**Grand Trunk.**—The annual meeting will be held in London, Eng., April 5.

**Great Eastern.**—W. McNally, of Montreal, has taken action in the Superior Court against R. Prefontaine & the directors of the South Shore & Great Eastern Railways, & the Sheriff of Richelieu, as *mises-en-cause*, to annul the sale of the Great Eastern Ry. to Prefontaine, on the ground of alleged illegalities. The G. E. R. is a link of the Atlantic & Lake Superior Ry., & runs through a portion of Yamaska County, Que. It was recently purchased by Prefontaine at auction sale. McNally is a creditor of the road.

**Manitoba & Northwestern.**—A special general meeting of shareholders will be held in Winnipeg, April 5, to consider any offer or offers which may be received before that

time to lease the Co.'s railway of the company, & any other railway of which it may be the lessee, & if it be decided to lease or sub-lease the lines, to settle the period, & the terms & conditions. The M. & N. W. R. operates the Saskatchewan & Western under a lease. Both the M. & N. W. R., & the S. & W. R. will undoubtedly be leased to the C. P. R.

**Montreal Incline Ry. Co.**—As the contract of this Co. with the city of Montreal for the carrying of passengers to the mountain top, will expire on May 1 next, the purchase of the Co.'s property by the city is being discussed.



LAUCLAN ALEXANDER HAMILTON,  
Land Commissioner of the Canadian Pacific Railway.

The paid-up capital of the Co. is \$45,000 & the shareholders would probably be willing to sell out at this price, but the city authorities do not seem inclined to offer more than \$35,000.

**Ottawa & New York.**—Application is being made to the Ontario Legislature to legalize a by-law of the Ottawa City Council extending the time for compliance by this Co. with a by-law granting the Co. \$75,000 as a bonus.

**Qu'Appelle, Long Lake & Saskatchewan.**—Net earnings for Jan. \$978.47, against \$125.56 in Jan. 1899.

**Quebec & Lake St. John.**—Notice has been

given to holders of the £780,000 5% first mortgage bonds that the time in which the bonds will be received by the Railway Share Trust & Agency Co., London, has been extended to Mar. 15, after which all bonds deposited will be subject to a fine of ½%.

The net earnings for 1899 were \$42,919 more than for 1898.

**Quebec Central.**—Gross earnings for Jan. \$28,659.94, against \$27,205.43 in Jan., '99. Working expenses \$24,424.94 against \$22,352.21. Net earnings \$4,235.00 against \$4,853.22.

**Port Arthur, Duluth & Western.**—In the High Court of Justice at Toronto, Feb. 27, judgment was given in Dawson v. Port Arthur, Duluth & Western R. W. Co. Defendants, Toronto General Trust Co., appealed from certificate of Master in Ordinary. Action by plaintiffs, who are mortgagees, in trust, to secure payment of the bonds & debentures of the defendant the railway company, upon the mortgage for sale. The judgment is the ordinary judgment in such cases, with reference to the Master in Ordinary. Upon the issue of the appointment to settle advertisement, D. F. Burk, formerly Vice-President of the railway company, & not a party to the action, appeared & claimed to be beneficially entitled to certain of the bonds. The Master thereupon held that he had no jurisdiction to try the claim, & declined to make a report finding who are the holders of the bonds until the determination of an action which he directed Burk to bring to try his claim. The appellant holds the bonds, which are payable to bearer as security for advances made upon them for construction purposes. It was contended that the Master must report pursuant to the judgment who are the legal holders of the bonds subject to any equitable claim. Order made amending report by declaring appellant holders of the bonds subject to any claim to a portion of them of D. F. Burk. Appellant to pay into court to credit of this action any sum to which Burk may be found entitled in his action. Costs of appeal to abide result of his action unless otherwise ordered.

**Toronto, Hamilton & Buffalo.**—F. S. Upton, of Rochester, N.Y., has been appointed receiver to close up the Dominion Construction Co., the syndicate that built the T., H. & B. Ry. It is said the Co. has paid all its just debts, & that the receiver was appointed to wind up everything. J. N. Young, the promoter of the road, has, however, a claim against the Co. for \$4,000 salary & for a much larger amount for money expended by him, & he is trying to prevent the payment of \$14,000, balance due on the bonus. (Nov., '99, pg. 321.)