

See Purchasing Agents' Guide
on third page of cover. ۞ ۞ ۞

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176

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RAILWAY FINANCE, MEETINGS &c.

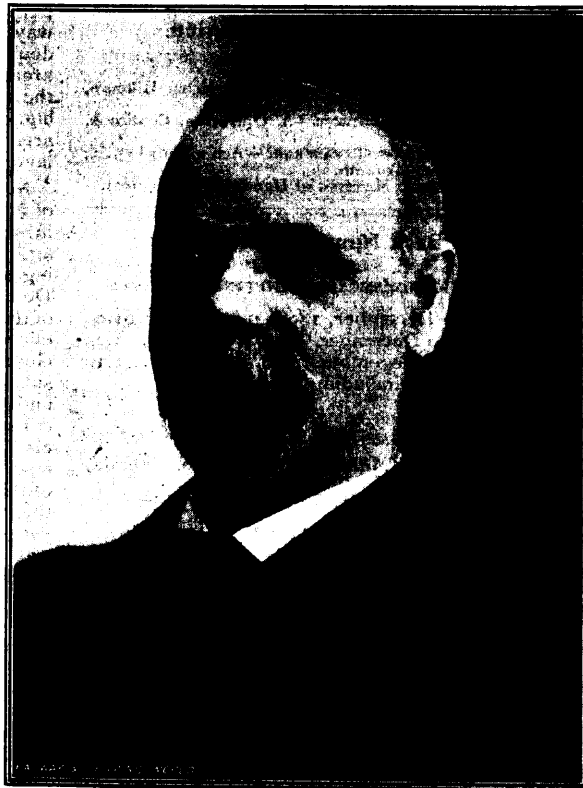
Buffalo and Lake Huron Ry.—The reports and accounts for the half-year to Dec. 31, 1900, have been issued. The balance, as shown by the revenue account, including the amount brought forward from the previous half-year, after providing for the interest on the first and second mortgage bonds, is £14,481, which will allow of the payment of a dividend of 5s. 3d. per share, and leave a balance of £677 to be carried forward, as against £623 last half-year. The dividend is at the same rate as that distributed for many previous half-years.

Calgary and Edmonton.—Net earnings for six months to Dec. 31, 1900, \$75,618, against \$48,271 for corresponding period. Net earnings for Jan., 1901, \$12,041.71, against \$11,881.50 for Jan., 1900.

Canada Eastern Ry.—In the House of Commons recently, the Minister of Railways, in answer to N. C. Wallace, M.P., said:—"I am not aware that any member of the Government other than myself has made any statement or had any communication on the subject of acquiring the Canada Eastern Ry. as part of the I.C.R., nor do I believe that any such communication has taken place. During the past four years the Boards of Trade in different sections of New Brunswick, municipal bodies and city and town councils of Fredericton and Chatham have declared themselves strongly in favor of the Government taking over the C.E.R., and both political parties in the Provincial Legislature have joined in a unanimous memorial to the Government in favor of the acquisition of this road by the Government. The C.E.R. intercepts the I.C.R. at Chatham Jct. with one terminus, and crosses at the other terminus the St. John River at Fredericton, over the new steel bridge to which the Dominion Government has contributed \$300,000, which sum with interest remains as a lien upon the structure. From time to time, both publicly and privately when this question has been brought up by these various boards and by business men, I have not hesitated to acknowledge that, in my opinion, speaking for myself alone, it would be in the interests of the I.C.R. that the C.E.R. should become part of the Government system of railways, and I have stated that I would personally advocate action by the Government in this direction; but I have never made nor professed to make any offer to the C.E.R. or any person in its behalf, for the purchase of the road, nor has the Co. or any person in its behalf made to me any offer for the sale thereof."

Canada Southern.—The New York Stock Exchange has listed \$80,000 additional first

mortgage 5% bonds of 1908, and \$900,000 additional second mortgage 5% bonds of 1913, making the total amount of first mortgage bonds listed to date \$14,000,000 and of second mortgage bonds \$6,000,000. Of the bonds just listed, \$75,000 of the \$80,000 first mortgage have been recently sold to pay for a second track and a second track bridge over the Grand river at Cayuga. The proceeds of the \$900,000 second mortgage bonds have been or are to be expended for the construction of second track and for other additions to the property of the company.



WILLIAM APPS,

Master Car Builder, Canadian Pacific Railway.

New York despatch of Mar. 27 said:—"Plans are nearly completed, it is said, for the merger of the Canada Southern into the Michigan Central by the exchange of new 3% M.C. collateral trust bonds for C.S. shares, after the fashion of the acquisition of the Michigan Central and Lake Shore roads by the New York Central. The purpose of the scheme is to weld the C.S. to the M.C. so as to prevent their separation at any time. And in addition to this, the plan is to give a gilt-edged investment security, which would command a higher value in the market than

the present C.S. shares. For several years C.S. stockholders have been receiving 2% dividends, but the earnings are now sufficient to justify a larger payment. Under the existing agreement between the two companies C.S. shareholders are entitled to 40% of the net earnings over fixed charges out of the first \$1,000,000. This agreement, which was entered into in 1883, runs until 1904, and it is believed that the proposed purchase of the entire capital stock of the C.S. is recommended so as to place the relations between the two companies on a more lasting basis.

The M.C. is said to be a large stockholder of the C.S., and would accordingly benefit in more ways than one by the merger. It is not yet certain on what basis the proposed exchange of bonds for stock will be made. Calling the bonds worth par, it is not believed C.S. shareholders would be allowed as good a bargain as even exchange, but they would receive a substantial bargain."

Chignecto Marine Railway.—A. D. Provand, who has been in Ottawa for several weeks past, has issued a pamphlet in which he reviews the history of this line, and the efforts made by him to secure a renewal of the subsidy from Parliament and a revival of the charter. The pamphlet contains a letter, written by Mr. Provand to Sir Wilfrid Laurier, in which he states that Mr. Fielding proposed a private bill should be introduced to revive the company's charter, and the Government would allow the measure to go before the Railway Committee in the usual way. Mr. Provand does not see the use of a private bill, which would be of no value, as the Government has stated it is opposed to the renewal of the subsidy. What he wants is the appointment of a special committee to take evidence and report to the House upon the bill. In this way, Mr. Provand thinks, an opportunity would be afforded of satisfying Parliament and the Government that the company is entitled to its subsidy or to compensation, and, if the former, renewal of the charter could follow. (May, 1900, pg. 155.)

Dominion Atlantic.—Earnings for Jan., 1901, \$45,531, against \$45,738 for Jan., 1900.

G.T.R. Stock.—For the first time G.T.R. stock passed C.P.R. stock in London, Eng., March 19, the former selling at 94½, against 93¾ for the latter.

Grand Trunk Western.—Further steps in the reorganization of the G.T. system have been taken, quit-claim deeds having been recorded conveying from the G.T. Junction Co. the four miles of track running south from Elsdon, Chicago, together with all rights of way, rolling stock and other property to the G.T. W. Ry. Co. Revenue stamps showed the property to be valued at \$500,000.