

in income bonds for every £100 of their old security. The present bonded debt of the Co. was, therefore, £442,400 of 1st mortgage bonds, instead of £990,000 on all portions of the line, and there was the further income bond indebtedness of £648,381, making the total £1,082,781, roughly, as against £1,000,000 previously. There was every reason to believe that the Co. would be prepared to meet regularly the first fixed charges, and it was hoped that the time was not far distant when a beginning would be made with the payment of interest on the income bonds. The next feature of the scheme was the necessity for new money. This necessity was established, not by the Co.'s representatives, but by independent consulting engineers appointed by the committee. This new money could only be obtained by creating a prior lien charge. The opportunity of subscribing to the issue on terms which he might say were practically fixed by the Legislature of Quebec, was afforded to the bondholders. The result of the offer was so insignificant that the committee had no alternative but to tell the Co. that they must find the fresh capital themselves. Eventually the requisite capital was found on very much better terms than, in the present financial condition of the markets, it could be obtained to-day. Although the bondholders did not provide the new capital, the committee had secured for them a proportion of the common stock of the Co., and this would be distributed among them pro rata. He did not think that this common stock paper was worth money to them, but they could put it in their books, and, whatever might be its value eventually, it would be at their disposal. The two new series of 1st mortgage bonds and income bonds were in the denominations of £100 and £50. In the case of income bonds, amounts under £50 would be represented by fractional scrip certificates issued by Glyn, Mills, Currie & Co. Coates, Son & Co. had undertaken, without remuneration, the distribution of the new securities. The Co. had agreed to bear the expenses incurred by the committee, including the solicitors' charges, the secretary's salary, and the considerable item for stamps on the new bonds. The only charge which the bondholders would be called on to bear was that of 10s. % on the bonds deposited,

being the agreed remuneration to the Railway Share Trust and Agency Co. for acting as depositaries of the bonds and issuing in exchange the committee's certificates. As main-line bondholders they had to receive, in respect of each old 5% mortgage bond of £100, the following in new securities and cash:—One 1st mortgage bond of £50, one income bond of £50, one fractional income bond scrip certificate for £10, cheque for three half-years' accrued interest on the new 1st mortgage bonds at the rate of 3% per annum, from which would be deducted the tax and ½ of 1% on deposited bonds, and proportion of common stock represented by voting trustees' certificates of \$61.36. He estimated that, after deducting tax and the charge in respect of deposited bonds, the amount due to them in cash would be £1 12s. 4d. per old £100 bond. He concluded by moving the adoption of the report. The motion was agreed to, and a resolution was afterwards passed approving the transfer to voting trustees of a portion of the common stock of the Co.

Passenger Rates, Etc., in Ontario.

In response to a call issued by G. T. Bell, G.P. & T.A. of the G.T.R., and C. E. E. Ussher, G.P.A., of the C.P.R. eastern lines, a meeting of the passenger representatives of Ontario transportation companies was held in Toronto, Nov. 26, the following lines being represented:—Canadian Pacific Ry., C. E. E. Ussher, G.P.A.; A. H. Notman, A.G.P.A.; Grand Trunk Ry., G. T. Bell, G.P. & T.A.; G. A. Morency, Chief Clerk Passr. Dept.; J. E. Quick, G.B.A.; M. C. Dickson, D.P.A.; Kingston & Pembroke Ry., F. Conway, G.P.A.; Lake Erie & Detroit River Ry., T. Marshall, G.P.A.; Michigan Central R.R., Geo. E. King, A.G.P. & T.A.; Muskoka Nav. Co., A. P. Cockburn, Mgr. & Secy.; New York & Ottawa R.R., H. K. Gays, A.G.P.A.; Niagara Nav. Co., John Foy, Mgr.; Richelieu & Ontario Nav. Co., H. F. Chaffee, W.P.A.; Toronto, Hamilton & Buffalo Ry., F. F. Backus, G.P.A.; Wabash R.R., J. A. Richardson, D.P.A.

The question of limiting local tickets was discussed, but no action was taken.

On the request of commercial travellers for extension of territory to which week-end commercial travellers' tickets may be issued, a unanimous decision was reached that the Secretary notify the Secretary of the Dominion Commercial Travellers' Association, who made the request, that the trans-

STEAMERS FOR SALE.

The undersigned offers for sale by tender the passenger steamers Niagara and Canada, lying at the York Street Wharf, Toronto. The Niagara is an iron hull screw steamer, built at Glasgow, Scotland, registered tonnage 225.34 tons, length 150 feet, breadth 21.1 feet, depth 10.4 feet, draft 7 feet. Tenders for the purchase of the Niagara will be received by the undersigned at 97-98 Freehold Building, Toronto, till the 20th December, 1901. The Canada is a wooden hull screw steamer, built at Wallaceburg, Ont., 1874, registered tonnage 208.55 tons, length 123.2 feet, breadth 24.10 feet, depth 8.7 feet, draft 9 feet. Tenders for the purchase of the Canada will be received by the undersigned at the said address till the 1st of February, 1902. A large amount of money has lately been spent in the repair and equipment of these vessels. For further particulars apply to the undersigned. Purchasers will be required to pay all the purchase money forthwith after acceptance of tender or tenders. These boats are assets of the Toronto Navigation Company, Limited, insolvent, and must be sold.

A. C. NEFF, Assignee.

97-98 Freehold Building, Toronto, Ont.

Dated November 25th, 1901.

STEAMER FOR SALE.

One wooden Passenger and Freight Steamer, length 135 feet, beam 22 feet, draft 9 feet, speed 13 miles. Licensed to carry 490 passengers. Working pressure allowed on boiler 108 pounds. Address

Box 349, RAILWAY & SHIPPING WORLD,
Toronto, Ont.

NOTICE.

THE Canadian Pacific Railway Company will apply to the Parliament of Canada at its next Session for an Act extending the time within which it may commence and complete the construction of the Branch line from a point at or near New Westminster to Vancouver, authorized by the Act 63-64 Victoria, Chapter 35.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Established 1831.

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