

Minneapolis, permanent bridges, & general additions & improvements, redemption of interest-bearing securities coming due for payments on accounts of rolling stock equipment already purchased, for additional equipment, & for payment of floating debt incurred for additions & improvements to the property. The lists were opened in London May 15 & closed May 16. Speaking of it the Canadian Gazette says: "By this issue the 'Soo' Co. will clear off all capital engagements, & have the means of providing the additional facilities of business which the prevailing activity has shown to be necessary, while its surplus revenue will at the same time be set free for dividend or reserve purposes. The C.P. Co. is to be congratulated upon having thus got its important connection into a secure situation."

The Chignecto Marine Transport Ry. Co.'s annual meeting was held in London, Eng., June 14. The Chairman stated the meeting was purely formal, there being no accounts to present. Negotiations were being followed up, but the reply of the Canadian Government was not altogether of a satisfactory character. A. D. Provand, M.P., said he went to Ottawa in Oct. last, saw the Premier, & arranged to make proposals for a settlement. These were submitted by letter in Jan., and the reply recently received was very unsatisfactory. The matter could not be dealt with at the shareholders' meeting, because all the questions relating to the negotiations had been considered at a joint meeting of debenture-holders & shareholders. The correspondence would be printed & circulated. The Chairman said the works had been kept in constant repair, money advanced from various sources, chiefly by debenture-holders, having been used therefor.

Duluth, South Shore & Atlantic.—At a meeting of stockholders, June 1, Lord Strath-

cona & R. B. Angus, Montreal, were elected directors.

Dominion Atlantic receipts for Apl., \$45,179 increase over Apl., '98, \$4,453. Four months to Apl. 30, \$156,367, increase over corresponding period \$15,429.

Manitoba & Northwestern.—On May 31 the General Manager issued a circular stating that the Co. hoped to be in a position very shortly thereafter to settle the outstanding working expense claims contracted prior to the appointment of the Receiver on June 7, 1893, & requesting statements of claims from creditors.

The trustees of the 1st mortgage bondholders announce that, having received a refund of certain expenses originally debited against the trustees, the distribution announced in the notice of May 29 will be increased from £3 10s. 6d. to £3 12s. per bond in respect of the proceeds of the sale of land warrants & rights to land.

Minneapolis, St. Paul, & St. Ste. Marie.—

At the annual meeting in Minneapolis, June 6, the following were elected directors: T. Lowry, J. Martin, W. D. Washburn, J. S. Pillsbury, Sir Wm. Van Horne, T. G. Shaughnessy, C. H. Pettit, F. H. Peavy, W. B. Dean, W. H. Bradley, R. B. Angus. The old officers were re-elected.

The Ontario & Rainy River Ry. Co.'s bill, empowering it to buy the Port Arthur, Duluth & Western Ry., has passed the Railway Committee at Ottawa, having been amended so as to protect the creditors & to protect the town of Port Arthur, which gave a bonus of \$25,000 in consideration of the terminals & shops being located there.

Port Arthur, Duluth & Western.—D. F. Burke, Port Arthur, has taken action against this Co., the Toronto General Trusts Co., as executor of the late John Leys, of Toronto,

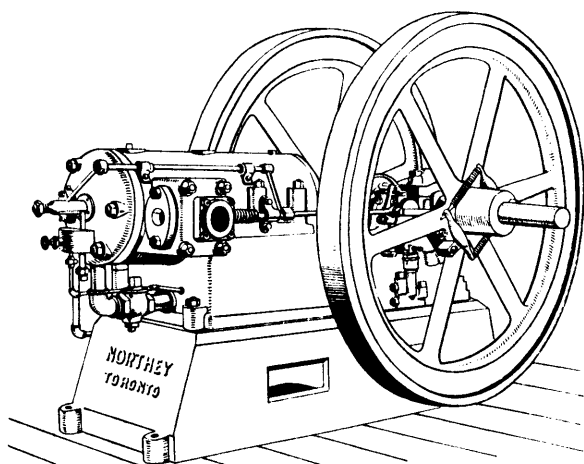
& several mortgagees of the Co. Mr. Burke, who is one of the biggest bondholders of the Co., claims \$62,556 for moneys advanced & for services rendered to the Co. He asks for \$155,000 worth of bonds which he claims to own, or a declaration that the Toronto General Trusts Co. holds them as trustee for him. As a creditor, shareholder & bondholder, he sues to set aside a consent judgment entered in an action on Feb. 14 last, which amounted to an agreement between the bondholders to sell the road, on the ground that it was obtained by fraud & misrepresentation, that the Ry. Co. had no power to give a consent judgment, & that the court had no jurisdiction to direct a sale of the road under the statute. Mr. Burke also attacks the mortgage, holding that it covers property which the Co. had no power to mortgage, its powers of mortgaging its assets being expressly limited by statute. He asks that the mortgage be set aside in so far as the power of sale was given, & in so far as the mortgage purports to cover the property & assets of the Co. other than the undertaking as defined by the statute of incorporation. He also asks for an order restraining defendants from selling the railway, for an account of the dealings with the railway, for damages for the alleged fraudulent dealings with the railway through which he claims to have sustained loss, or in the alternative he asks the court to set aside the whole issue of bonds by the Ry. Co. to its co-defendants, on the ground that it was obtained by fraud & misrepresentation.

Pembroke Southern.—A mortgage given by this Co. Mar. 20 last, to the Ottawa Trust & Deposit Co., as trustee, to secure an issue of bonds, has been deposited with the Provincial Secretary, Toronto.

Qu'Appelle, Long Lake & Saskatchewan net earnings for Apl. \$2,371.66, as against net loss of \$677.99 in Apl. '98.

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