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RAILWAY FINANCE, MEETINGS, &c.

Atlantic & Lake Superior.—It is said the Dominion Government is considering the advisability of leasing this line & of granting assistance for the improvement of the Paspebiac terminus.

British Columbia Southern Ry.—It is said that at the next session of the B.C. Legislature some of the members opposed to the Government will attack the validity of the land grant to this Co. It is contended that the Co., having received a Dominion as well as a Provincial charter, the land grant, which the Provincial charter carried with it, should in consequence of the Co. having received a dual charter, revert to the province. The B. C. S. R. Co. made such arrangements with the C.P.R. Co., as enabled the latter to proceed with the construction & completion of the Crow's Nest Pass Ry. The land grant, or a considerable portion thereof, which the original charter carried with it, went to the C.P.R. During the negotiations which were carried on between the Dominion Government & the C.P.R., amongst other concessions asked by the Government from the Co., & which were agreed to, was the alienation to the Government of 50,000 acres of coal lands. Those controlling the B. C. Southern charter & the land grant retained a considerable portion of the grant, containing what are believed to be some of the best coal lands in Kootenay. The contract with the B.C.S.R. Co. was made during the time of the Turner administration in B.C., & it is said that the succeeding administration, of which Mr. Semlin is Premier, has issued a Crown title for at least a large percentage of the land in question to the companies interested, so that it is difficult to see what can now be done in the matter, & there is no reason to fear that the companies' titles are in the slightest respect insecure, though judging by what ex-Attorney-General Martin, of B.C., has done in the past, he would not hesitate to attempt repudiation if he thought he could make any political capital by so doing. Fortunately for the sake of the province, the matter is one that, if pushed, will have to be decided by the Courts, & not by the Legislature.

Calgary & Edmonton.—Net earnings for Oct., \$11,108.00 against net earnings of \$8,476.18 for Oct., 1898.

The Canada Atlantic Co. recently sued the village of Rockland, Ont., for a declaration that the Co. was entitled to the bonus benefit granted them by the village by by-law, & was entitled to the issue of \$6,000 worth of debentures thereunder, & for a mandamus. It was held by Judge Rose on the evidence, that the railway was not built & completed to the village within the two years required by the by-law, & the action was dismissed with costs, with a stay for 30 days.

Canadian Pacific.—In preparation for the 12-year's interest, due Jan. 1, on the 4% debenture stock of this Co., & on the 4% debenture Stock of the New Brunswick Ry. Co.,

the transfer books were closed Dec. 1, & will reopen Jan. 2.

C.P.R. stock has been bought steadily by investors of late. It is stated that there is now more stock in the names of Canadians than at any time in the history of the Co.

Coast Ry. of Nova Scotia.—T. Robertson, M.P.P., President of this Co., says there is no truth whatever in the report that the line has been sold to the Dominion Atlantic Ry.

Dominion Atlantic net earnings 10 months to Oct. 31, \$643,425 against \$538,564 for corresponding period.



JAMES GUTHRIE SCOTT.

Secretary & Manager of the Quebec & Lake St. John Railway & of the Great Northern Railway of Canada.

Duluth, South Shore & Atlantic.—President Shaughnessy, of the C.P.R., confirms the report that arrangements have been made between this subsidiary Co. & the Chicago, Milwaukee & St. Paul Ry., providing for a connecting train service between points in the mineral range section of the D., S.S. & A. line & the south. Arrangements have also been effected whereby the C., M. & St. P. trains will use certain sections of the D., S.S. & A. line, leading into Marquette, Mich., thus avoiding the necessity of a double service. D., S.S. & A. stock has advanced as a result.

The Port Erie Ferry Ry. Co.'s annual meeting will be held at Fort Erie, Ont., Dec. 20.

Intercolonial & C.P.R.—A press despatch of Nov. 11 said.—“Sir Wilfred Laurier had a long conference to-day with the Minister of Railways & General Manager Pottinger, of the I.C.R., when it is understood that the relations of the I.C.R. to the C.P.R. & the winter port question were discussed.”

The Kaslo & Lardo-Duncan Ry. Co. gives notice of application to the Dominion Parliament for an act to extend the times limited for the construction & completion of its works, & to authorize the Co. to convey or dispose of its railway & works. This Co. is a subsidiary of the Kootenay Ry. & Navigation Co. & will probably be merged in the latter.

Manitoba Southwestern Colonization Ry.—Blake, Boissevain & Co. recently announced that the coupon due Dec. 1, on this Co.'s 1st mortgage bonds, would be paid by them on & after that date in London, Eng., at the rate of 4s. 1½d. per dollar, or in New York, at the agency of the Bank of Montreal, at the option of the holders. This line is operated as a branch of the C.P.R., which Co. owns all its capital stock.

Northern Pacific Right of Way.—At Spokane, Wash., recently, Judge Prather rendered an oral decision in the matter of the N.P. R.'s claim to 200 ft. on each side of the track as its permanent right of way. The case involves the title to real estate, the value of which is said to aggregate millions. The claim of the Co. rests on the contention that, once granted 200 ft. on each side of its track through the public domain as right of way, no part of this property could ever be taken up or disposed of. The decision of the court is in effect that except for a strip of land actually needed for the railway's right of way, the public can acquire full title to the remainder by adverse possession, if the railway fails to make use of it. Just how much would reasonably be held to be necessary for the safe operation of trains, the court did not decide, but it held that the entire 400 ft. could not be presumed to be necessary. The Co. will appeal to the Supreme Court.

Northern Pacific Bonds.—Notice is given that \$98 of the general 1st mortgage \$5,000 registered bonds, or a total par value of \$4,490,000, have been drawn for the sinking fund in accordance with the requirements of the Trust Mortgage. All the outstanding bonds (both coupon & registered) issued under the mortgage have been called for redemption. The bonds so designated will be paid at 110 & accrued interest on presentation at the office of the Central Trust Co., of New York, interest to cease Jan. 1, 1900. This payment is important to stockholders & bondholders alike, to the stockholders because, the redemption being from the proceeds of land sales, there will be a large saving in fixed charges; to the bondholders because, with the retirement of these old 1st mortgage issues, the new bonds created at the time of the reorganization become substantially the only liens on the whole system, excepting only the 182 miles of the old St. Paul & Northern Pacific. In other