

plaintiff did not receive notice of this assessment. The plaintiff did not appeal to the Court of Revision, by which the assessment was confirmed, but did afterwards appeal to the County Judge, who dismissed it on the ground that an appeal under the circumstances did not lie. It appeared on the face of the assessment roll that the value of the rails, ties & telegraph poles had been added to the value of the land. Held, following *Central Vermont Ry. Co. vs. Township of St. John's*, 14 A.C., 590, that the assessment was illegal, & therefore this action lies. Judgment for plaintiff declaring assessment illegal & restraining the enforcement of payment of its amount. Costs to plaintiff. Costs of defendant Paquette, the collector of taxes for defendant, to be paid by it.

Canadian Pacific.—Land grant 5% bonds of 1881 to the par value of \$249,000 have been drawn for redemption at 110 & interest at the office of the Treasurer of the Co. at Montreal, interest to cease July 30.

The Co. has appealed from a decision of the Montreal city assessors placing a business tax of \$937.30 on the Co.'s work shop on Delorimier Avenue. The Co. objects to the assessment on the ground that it does no business with the public in those shops, that they are practically private shops for its own convenience, & should not be assessed for a business tax, especially as the Co. already pays a business tax on its general operations.

Central Vermont.—A bill was introduced in the Dominion Parliament recently to authorize the Central Vermont Ry. Co. to acquire & operate the Montreal & Province Line Ry., the Stanstead, Shefford & Chambly Ry., & the Montreal & Vermont Junction Ry.

It is rumored that the C.V. Co. is seeking to acquire the Orford Mountain Ry. from Eastman to Kingsbury, Que., & to make connection by a link from Waterloo to Lawrenceville, for which subsidies were voted by the Dominion & Quebec Parliaments.

Dominion Atlantic earnings for 5 months to May 31, \$241,549, against \$212,386 for corresponding period.

A bill was recently introduced in the House of Commons to enable the Yarmouth Steamship Co. to sell its steamers to the D.A.R. Co.

It is rumored that the Halifax & Yarmouth Ry., now under construction, will be amalgamated with the D.A.R.

Great Northern of Canada.—A Dominion Proclamation has been issued bringing into effect the provisions of the Act of 1899, to change the name of the G.N. Ry. to the G.N. Ry. of Canada. A provision was inserted in the Act that it should not come into effect until the Co. paid to the town of St. Andrews \$10,000, or, in the alternative, until the Co. acquired the ownership or lease of the railway from Lachute to St. Andrews, & upon acquiring such ownership or lease, that the Co. should become bound to continuously & effectively operate that line. The Co. has paid over the money.

Great Northwest Central.—A duplicate of a mortgage dated May 1, 1900, by the G.N. W.C. Ry. Co., of its railway, franchises, &c., as therein mentioned, to D. McNicoll & I. G. Ogden, trustees, has been deposited in the office of the Secretary of State at Ottawa.

Halifax & Yarmouth.—It is rumored that this line, now under construction, is likely to be amalgamated with the Dominion Atlantic Ry.

Hannaford vs. G.T.R.—Judge Davidson delivered judgment in the Superior Court at Montreal, June 29, dismissing the claim of the plaintiff in the case of E. P. Hannaford, ex-Chief Engineer of the G.T.R., against the Co. for a year's salary, \$6,000. The Co. gave a month's notice of dismissal, & urged the plea that it was sufficient in case of employment by the year. This contention was upheld by the

court. The part of the Co.'s plea charging that the plaintiff had used the time of the Co.'s employes & material was not touched on in the judgment. Mr. Hannaford has given notice of appeal. (April, pg. 103.)

London & Southeastern.—At the annual meeting at London, Ont., June 28, the following were elected:—President, W. J. Reid; Vice-President, T. H. Smallman; Secretary-Treasurer, J. W. Little; other directors, J. Campbell, C. S. Hyman, M. Masuret, H. B. Cronyn, J. Labatt, J. M. Dillon, T. S. Hobbs. This Co. was organized to build stations for the use of the Michigan Central Ry. in London, which the M.C.R. reaches over the London & Port Stanley Ry., leased to the Lake Erie & Detroit River Ry.

Minneapolis, St. Paul & Sault Ste. Marie.—At the recent annual meeting the following were elected:—President, T. Lowry; Vice-President, J. Martin; other directors, J. S. Pillsbury, N. H. Pettit, Sir Wm. Van Horne, W. D. Washburn, W. B. Dean, R. B. Angus, F. H. Peavey, W. H. Bradley, T. G. Shaughnessy; General Manager, E. Pennington; Auditor, C. W. Gardener; Secretary & Treasurer, C. F. Clement. Hereafter the annual meeting will be held on the 3rd Tuesday in September, instead of the 1st Tuesday in June.

Montreal & Atlantic.—A general meeting of shareholders will be held at 24 Osborne St., Montreal, July 23, to appoint a trustee, or trustees, to whom the mortgage will be made for securing the bonds of the Co.

Northern Pacific.—The directors have declared a dividend of 1% against 2% paid in Jan. last. The Railway World points out that the present common shares represent chiefly stock issued against assessments on holders of old N.P. capital stock, the old preferred paying \$10 a share & the common \$15 a share. The preferred shareholders received half of their former holdings in new preferred stock & half in new common. The old common shareholders received share for share in new common. So far as cash payments were concerned, the present common stock, therefore, costs them only \$15 a share, & in paying 2% dividends yearly it is returning more than 13% interest on the investment. The old shares never paid a dividend.

President Mellen announces that the Co. has sold all its remaining lands in Minnesota, & also large tracts in North Dakota & Washington, comprising more than 1,000,000 acres.

Circulars announcing the absorption of the St. Paul & Duluth by the N.P. have been issued by the presidents of the two companies & a deed of transfer has been executed. In the deed the Minnesota law against consolidation of parallel & competing lines is quoted, & the statement made that these roads do not come under that law.

Nova Scotia's Railway Claims.—The long outstanding claim of the province of Nova Scotia against the Dominion for a refund of subsidies paid on account of the construction of the Eastern Extension Ry. from New Glasgow to the Strait of Canso has been submitted to arbitration. An agreement has been signed between the Dominion & Nova Scotia Governments for the appointment of a board of arbiters to consider the claims. Chief Justice Burton, of Ontario, will represent the Dominion, & A. B. Wade, Q.C., of Halifax, the Province of Nova Scotia. The third arbitrator will come from Quebec.

Qu'Appelle, Long Lake & Saskatchewan.—Net loss in operating for April, \$81.09; against net earnings of \$2,371.66 in April, 1899, & net loss in operating in May \$8,279.45; against net loss of \$321.89 in May, 1899.

McCarthy, Osler, Hoskin & Creelman, barristers, Toronto, acting on behalf of the Qu'Appelle, Long Lake & Saskatchewan Ry., the Qu'Appelle, Long Lake & Saskatchewan Land Co., Hon. D. MacInnis, Osler & Ham-

mond, of Toronto, & Hon. W. Pugsley of St. John, N.B., have filed a petition of right in the Exchequer Court as a preliminary to bringing an action against the Government. It is alleged that the railway company constructed a line from Regina to Prince Albert, N.W.T., in consideration of a land grant of 6,400 acres a mile, the stipulation being that the lands should be fairly fit for settlement. The line was completed in 1890, & it is now claimed that out of the reserve set apart by the Government at that time only 224,336 acres are lands fairly fit for settlement, leaving a shortage of 773,894 acres. A claim is now set up for compensation for the deficiency, with interest, since 1890, when the grant was earned. As lands in the north-west are being sold as high as \$5 an acre by the C.P.R. & other companies, the claim, based on that figure, & including interest, would amount to upwards of \$5,000,000.

Quebec & Lake St. John earnings for 4 months to April 30, show an increase of \$25,589 over corresponding period.

Quebec Central net earnings for 5 months to May 31, \$52,052, against \$50,816 for corresponding period.

Chicago & Grand Trunk Finances.

On returning to Montreal, June 15, from England, President C. M. Hays said:—"I went to England in connection with a proposal to float the proposed bond issue of the C. & G.T. As set forth in a circular sent out last Oct. (& published in the *Railway & Shipping World* for Nov., pg. 318) the capital of the C. & G.T.R. Co., as constituted in 1882 & now existing, consisted of \$6,000,000 of 1st mortgage bonds, bearing interest at 6%; \$6,000,000 of 2nd mortgage bonds bearing interest at 5%; & \$6,000,000 of common stock. No fresh capital has been raised since the 2nd mortgage bonds were issued in 1882, but in order to provide capital & other requirements, a floating debt has accumulated of \$1,991,300, for which amount the Co. has issued to the G.T.R. Co. its bonds, secured by a 3rd mortgage on the road. Moreover, as stated in the circular, additional capital was urgently required for the purpose of the doubling of the line, for its proper equipment, & for the reduction of the gradients. The principal railways out of Chicago with which the C. & G.T. competes have expended large sums in the double tracking & improvement of their property, & it is deemed absolutely essential to enable this Co. to maintain its position in competition with other lines, that it should be placed in a condition to fully develop & economically work the traffic which it would then command. This further capital is estimated to amount to about \$4,000,000. The proposal was to have a friendly selling out of the road on the 1st mortgage bonds maturing Jan. 1, 1900, & the creation of \$15,000,000 of 50-year 4% bonds. This would replace the old higher-priced bonds with those at 4%. The proposal had been assented to by all except the 2nd mortgage bondholders, & my mission to England was chiefly to see them. I may say the mission was entirely successful. The work of reorganization will now go on as fast as legal procedure allows. The receivership will be lifted & the road will come under practical control & management of the G.T.R. before Jan. 1 next."

The Financial Times, London, England, says:—"Since the announcement that a compromise had been arranged between the G.T.R. & the holders of the C. & G.T. 2nd mortgage bonds considerable curiosity has existed as to how much the G.T.R. had sprung on its original offer. We are now able to give our readers the terms which have been agreed on, & it will be seen that the efforts of the committee have resulted in an increase, roughly estimated, of some 15 to 20% on the