

Company's irrigation canal system was completed, & water running through its entire length on Sept. 4 last. The total length of the system is 115 miles.

Special Meeting of the G.T.R. Company.

A special general meeting of proprietors was held at the Cannon Street Hotel, London, Eng., Dec. 12. The notice calling the meeting said:—"The proprietors have been informed in recent half-yearly reports, that the Chicago & G. T. Co. was in process of reorganization, & the directors have to report that the sale of the C. & G. T. line & property, under decree of foreclosure, took place on Oct. 31st last, & was acquired by the purchasing committee appointed for that purpose. A new Co. has since been incorporated under the title of the Grand Trunk Western Ry. Co., with a capital of \$6,000,000 of common stock, \$15,000,000 of 1st mortgage 4% 50-year gold bonds, & \$1,500,000 of 4% income bonds secured by a 2nd mortgage on the property. The G. T. Co. will receive the entire \$6,000,000 of capital stock of the G. T. W. Ry. Co., in consideration of which the agreement, copy of which is appended hereto, will be entered into. Under this agreement the Co. will guarantee the interest on the \$15,000,000 1st mortgage bonds. Although the terms of the agreement are within the powers already granted by the proprietors at the ordinary general meeting, held on Oct. 9th last, the directors deem it desirable that the arrangement as now finally concluded should be formally confirmed. A resolution to that effect will be accordingly submitted at the special general meeting, which the directors recommend for acceptance by the proprietors."

The President, Sir C. Rivers Wilson, said they would remember that the C. & G. T. line

was created some 20 years ago, & that by an agreement in 1880, the G.T.R. undertook to make up the interest of 6% on the 1st mortgage bonds amounting to \$6,000,000, & in 1882 a further mortgage was made, & a further agreement was entered into by the G.T. for guaranteeing—still out of the gross traffic interchanged—a further mortgage of \$6,000,000. The line had proved during the course of those years to be unequal to meet its obligations, & the consequence had been that a very heavy charge had been thrown year by year upon the G. T. guaranteeing company. By singular want of foresight no provision was made in the agreement of 1882, by which any money could be obtained for capital purposes—that is to say, for the betterment or the improvement of the line. The consequence had been that all the burden of improvement had devolved upon the G. T. Co. The amount that it had advanced for capital purposes at present came to no less than £1,359,000. When the 1st mortgage bonds fell due on Jan. 1, 1900, no means were provided for the payment off of that mortgage, & the G.T., as largely interested in the C. & G. T. Co., took the initiative in considering what steps should be taken to deal with the property. It was quite clear that it was not an obligation, either legal or moral, for it to meet this liability, which fell due on Jan. 1 last. Still less could they contemplate the possibility of a continuance of this heavy drain, year by year, upon the resources of the G.T. Co. The view they took was that there must be a complete reorganization of the capital of the Co., having for its object that the Co. in the future should stand upon its own legs, & should not be entirely dependent, as it had been heretofore, upon the G. T. Co. Shortly after the bonds became due & were defaulted upon steps were taken for the foreclosure of the mortgage, & trustees were ap-

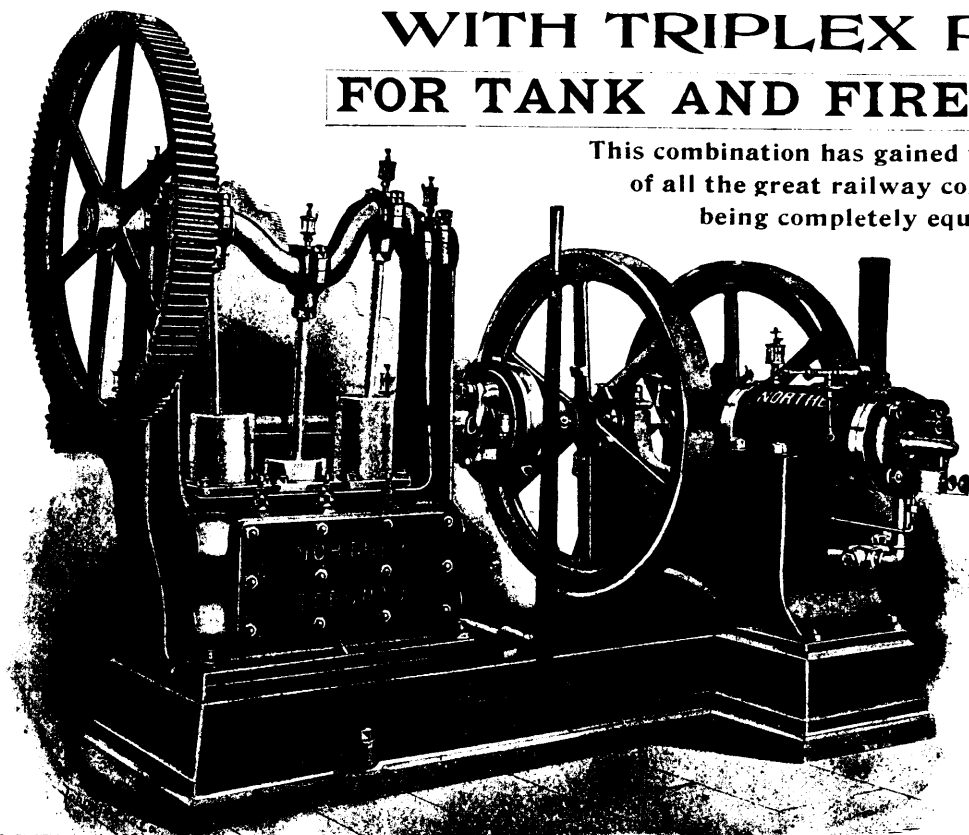
pointed, in the interests of the bondholders, to make the necessary arrangements. As representing the large majority of the bondholders, they had met in council the representatives of the 1st mortgage bondholders, who were more particularly interested, inasmuch as their mortgage would, under ordinary circumstances, have run on for a period of another 22 years. They came to an agreement with them, & the result of the agreement was that a new company had been formed, which was constituted upon the basis of a mortgage debt of \$15,000,000 of 1st mortgage, carrying interest at 4%. They undertook, as the result of their negotiations with these bondholders, that the G.T. should undertake to guarantee that it would set aside 30% of its gross earnings from the interchange of traffic to meet the interest upon those bonds amounting to \$600,000 a year, & furthermore, they agreed to give an unconditional guarantee, although the board considered that a traffic guarantee virtually answered all purposes. Since then the line had been sold, the old company had disappeared, & a new company, which would be called the Grand Trunk Western Co., had come into existence. Then, for the purposes of administration, it was thought advantageous that the G. T. Junction Co. should lease itself in perpetuity to the G. T. Co. Much credit was due to Mr. Hays & his legal adviser for the efficient manner in which the whole of the arrangements had been carried out. He concluded by moving that the agreement be approved.

Vice-President Jos. Price seconded the motion, which was agreed to unanimously. The proceedings terminated with a vote of thanks to the President & directors.

Sir Rivers Wilson paid a glowing tribute to C. M. Hays, saying it was impossible to find a second Hays, but he believed G. B. Reeve was the best man whose services could possi-

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