

Chicago & Grand Trunk Finances.

Since pg. 5 went to press, a Chicago despatch of Jan. 19 states that papers have been filed in the U.S. Court by Dickinson, Warren & Warren, on behalf of S. Borg & Co., New York, bankers, to protect the interests of the holders of the 1st mortgage bonds in the C. & G.T.R. foreclosure suit now pending before that court. Borg & Co. represent directly an interest of £70,000 sterling in the 1st mortgage. The papers are in the form of a petition to the court that they may be made parties to the foreclosure suit, & in the petition are set forth charges that the C. & G.T.R. has been manipulated & that its management has been purposely defective for the purpose of carrying out a plan of financiering inimical to the interests of the 1st mortgage bondholders. E. W. Meddaugh, of Detroit, counsel of the C. & G.T.R., & J. Bell, attorney & counsel of the G.T.R. of Canada, are made parties to these charges, together with the Directors of the G.T.R. The C. & G.T.R. Co., of Michigan, Indiana & Illinois is a corporation separate & distinct from the G.T.R. of Canada. E. W. Meddaugh is counsel for both corporations.

The Canadian Gazette, London, Eng., of Jan. 11, says:—"With reference to the proposed scheme for reorganizing the C. & G.T.R. Co., the trustees have announced that they have obtained the approval of holders of the majority of the 1st & 2nd mortgage bonds, & that receivers have been appointed in proceedings instituted in the U.S. Courts for the purpose of carrying the scheme into effect. Bondholders who have not yet approved of the scheme are requested to deposit their bonds with Glyn, Mills, Currie & Co. forthwith. It is also stated that application is to be made to the London Stock Exchange for a quotation of the trustees' certificates, which carry interest at 4% per annum from Jan. 1. But we are informed by A. Keyser & Co. that they deny the statement of the G.T.R. Co. of Canada that the reorganization committee holds a majority of both 1st & 2nd mortgage bonds, so far as private holders are concerned. The G.T.R. Co. has put in its own

bonds, amounting to 260,000, out of 1,240,000, in the case of the firsts, & 611,000, out of 1,240,000, in the case of the seconds, but Messrs. Keyser say that a very large amount of firsts held by individuals has been deposited with them, & that nearly all the seconds similarly held are now under the control of the Amsterdam committee. The plan will therefore continue to be opposed by the large majority of private bondholders, through their committees."

Manitoba Government Railway Bonuses.

The question of provincial bonuses to railways is exciting a lot of discussion in Manitoba. The new Premier, Hugh John Macdonald, announces that he & his colleagues have discovered that the late Greenway Government during the past year bonused 85 miles of line to the amount of \$148,750, & granted the lines exemption from taxation for 20 years, as follows:—

C.P.R. Bonnet Lake branch, 22 miles, \$38,500.

C.P.R. Snowflake branch, 17 miles, \$29,750.

C.P.R. Waskada branch, 23 miles, \$40,250. Saskatchewan & Western Ry., extension from terminus of Great Northwest Central at Hamiota to Miniota, 23 miles, \$40,250.

The first two grants above mentioned were made by orders-in-council on July 14, 1899, the two last mentioned were promised in letters pledging the Government to secure them. Premier Macdonald also says that after the defeat of the Greenway Government at the polls, & before it relinquished office, an order-in-council was passed guaranteeing the bonds of the portion of the Manitoba & Southwestern Ry., which runs through Minnesota for 42 miles under the name of the Minnesota & Manitoba Ry. Mr. Macdonald charges that these grants were kept secret, & that members of the Greenway Government led the people to believe that the lines to which \$1,750 a mile were granted were being built without Government aid. Ex-Premier Greenway admits that the facts as to the orders-in-council being passed & as to letters promis-

ing aid being given, are as stated, but defends the action of his government as being in line with its policy for years past. He contends that the order-in-council respecting the Manitoba & Southwestern was merely carrying out the requirements of a clause in the contract between the Government & the Co., which was approved of by the Legislature two years ago.

Behind the Engine.

Quinn—Which is the swiftest animal?

DeFonte—Well, I've heard of an elephant making a mile a minute.

Quinn—Preposterous! Where was this wonderful elephant?

DeFonte—On a circus train.

Canada Atlantic Sale Rumored.—Early in Jan. a New York correspondent of a Montreal paper wired as follows:—"Some of the representatives of the Canada Atlantic Ry. were in New York a few days ago. They entered into negotiations with powerful capitalists for the sale of Mr. Booth's system. The price asked was \$14,000,000 for the line & also for terminal facilities in Montreal. These latter, I am assured, were valued at \$4,000,000, & the system itself, that is to say, the railway, at \$10,000,000." J. R. Booth says there is no truth in the story.

The Red Line Transportation Co. is charging the following rates this winter from Lake Bennett, B.C.: Bennett to Cariboo, passengers, \$5; baggage & express, 2½¢ a lb.; freight 1½¢ a lb.; Bennett to Closeleigh, or to White Horse, passengers, \$20; baggage & express, 7½¢ a lb.; freight, 5¢ a lb.; Bennett to Lower Lebarge, passengers, \$40; baggage & express, 12½¢ a lb.; freight, 10¢ a lb.

The L'Assomption Ry., between L'Epiphanie station, Que., on the C.P.R., & L'Assomption, was, as usual, closed down Jan. 7 for the winter, and will probably be reopened between Mar. 15 & April 1.

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