

23650. May 3.—Authorizing Lake Erie & Northern Ry. to build across Scarfe St, Brantford Tp., Ont.

23651. May 3.—Approving Lake Erie & Northern Ry. revised location between Lorne Bridge and Harold Ave., mileage 21.1 to 21.9, Brantford, Ont.

23652. May 3.—Authorizing C.N. Ontario Ry. to build branch for Dominion Match Co., Deseronto, Ont.

23653. May 4.—Approving Kettle Valley Ry. revised location between mileage 69 and 70.14 west of Penticton, B.C.

23654. May 3.—Extending to June 15, time within which Great Northern Ry. shall install bell at Front St., near intersection of Columbia St., New Westminster, B.C.

23655. May 4.—Authorizing Canadian Northern Ry. to remove station agent at Mikado, Sask., caretaker to be appointed.

23656. May 4.—Ordering Edmonton, Dunvegan & British Columbia Ry. to build farm crossing for W. J. Hunt, Eunice, Alta.; fencing between mileage 60 and Athabasca Crossing, mileage 131, to be commenced at once and completed with all dispatch.

23657. May 4.—Ordering Ottawa & New York Ry. on and after May 30, to schedule its northbound morning train to arrive at Finch at 9.43 and leave at 9.48; and southbound and northbound evening trains at 5.50; and that C.P.R. on and after May 30, schedule its westbound morning local to arrive at Finch at 9.45, its eastbound morning local at 9.47, and its eastbound evening local at 5.50; both railways to hold trains, when necessary, for connection, up to 20 minutes after schedule time to leave Finch; and rescinding order 21751, Apr. 29, 1914.

23658. May 4.—Approving C.N. Ontario Ry. plan 39362 of subway to be built at St. Laurent Road, mileage 47.26 from Hawkesbury, at Cartierville, Que.

23659, 23660. May 5.—Authorizing C.P.R. to operate over bridge at Harrison Mills, B.C., without first stopping, and over bridge 16.6 over Eagle River, Shuswap, B.C.,

23661. May 6.—Authorizing Hydro-Electric Power Commission of Ontario to erect wires across C.P.R., at King St., Chatham, Ont.

23662. May 7.—Rescinding order 23541, Apr. 14, re night signalman at C. N. Quebec Ry. and National Transcontinental Ry. crossing at Tawachiche, Que.

23663. May 4.—Ordering Great Northern Ry. to provide daily (except Sunday) mixed train service on its Oroville-Princeton Subdivision, in each direction, commencing July 1, to remain in effect during fruit and vegetable shipping season.

23664. May 5.—Authorizing C.P.R. to build McMillat St., across its line at Elfros, Sask.

23665. May 8.—Rescinding order 21522, Mar. 19, re stopping C.P.R. train 22 at St. Clet, Que.

23666. May 5.—Amending order 21959, June 9, 1914, to provide that Goyette, Lemoyne, Que., pay \$93 of cost of crossing 400 ft. east of west switch of passing siding, C.P.R. to pay \$50, being difference between cost of 36 in. and 18 in. pipe culvert.

23667. May 8.—Ordering that 20% (not exceeding \$5,000) of cost of building subway across Westminster Road (13th St.) Lethbridge, Alta., be paid out of railway grade crossing fund; balance apportioned between railway and city proportionately.

23668. May 10.—Authorizing Lake Erie and Northern Ry. to operate for construction purposes only, over crossing of G.T.R. at Simcoe, Ont.; watchman at crossing to be appointed and paid by L. E. & N. R.

23669. May 11.—Authorizing C.P.R. to use bridge 67.9 on its Georgian Bay and Seaboard Subdivision, Ont.

23670. May 10.—Authorizing C.P.R. to build bridge 107.2 over Shaw's Creek, near Severn Falls, Ont., and rescinding order 23463, Mar. 29.

23671. May 8.—Rescinding order 23599, Apr. 22, and ordering C.P.R. to stop its westbound through passenger train, leaving Montreal at 10 p.m. daily, at Kempton, for passengers for Toronto, or points west thereof; and to stop its eastbound Montreal express leaving North Toronto at 10 p.m. daily, at Kempton, for passengers from Toronto, or points west thereof.

23672. May 11.—Authorizing C.P.R. to use bridge at Cornelia St., Smith's Falls, Ont.

23673. May 11.—Approving plan and specifications of Saskatchewan Board of Highway Commissioners, showing drainage works to be built under Canadian Northern Ry. in n. w. ¼ Sec. 35-30-4, w. 2. m.; work to be done under supervision of C.N.R. engineer, and any dispute to be settled by the Board's engineer.

23674. May 10.—Authorizing, until Sept. 30, Canadian Northern Ry. to carry traffic over its Oakland Branch, Man., from mileage 42 to end of track, 12 miles; speed of trains limited to 12 miles an hour.

23675. May 10.—Approving Edmonton, Dunvegan & British Columbia Ry. revised location, mileage 305.60 to 331.77, Alberta.

23676. May 10.—Relieving Michigan Central Rd. from providing further protection at crossing of Ontario Road, Welland, Ont.

23677. May 8.—Extending, for three months from date, time within which G.T.R. shall build siding connecting with Michigan Central Rd. branch in Crowland Tp., Ont.

## Railway Finance, Meetings, Etc.

**Canadian Northern Ry.**—The following notice was issued towards the end of April: "The directors regret that the net earnings for the half year ended Dec. 31, 1914, are insufficient to enable them to declare any dividend to be payable on the 5% income charge convertible debenture stock on May 2, and they think it proper to point out to the holders of that stock that the earnings of the railway for the first nine months of the current financial year have been so reduced by conditions arising from the war that it is unlikely that any interest on the stock will be payable in Nov. next. The directors hope that a large crop will so improve business conditions throughout the Dominion that the payment of interest may be resumed in 1916. It has been represented to the directors that an effect of the war has been to postpone the rapid development of business on the railway and consequently to postpone the value of the option to holders of the 5% income charge convertible debenture stock to convert their holdings into ordinary shares, which option expires on Jan. 1, 1919. The directors have therefore resolved to extend the period of the option for three years, and on each 1st of January and 1st of July until Jan. 1, 1922, the holders of the stock will have the option on 60 days previous notice of converting their stock into fully paid shares of the company at the fixed rate of \$100, or £20 11s. 5d., of this stock for each \$100 of shares."

**Grand Trunk Ry.**—The certificate of the chairman of a general meeting of shareholders held in London, Eng., April 15, states that a resolution had been passed assenting to the provisions of the G. T. Act of 1915. The act authorizes the G. T. R. to assist financially, either by the purchase of shares or otherwise, any subsidiary company. The reason for obtaining this act, it was stated to the Dominion Parliament, was that G. T. R. securities are more readily marketable than those of the subsidiary companies.

**Lake Erie and Detroit River Ry.**—The annual meeting was held at Detroit, Mich., May 4. The board for the current year is as follows: P. H. King, President; A. Leslie, Vice President; F. H. Alfred, H. L. McDowell and J. A. McDougall.

**Maritime Coal, Ry. and Power Co.**—The report for the year ended Feb. 28, shows gross profits of \$122,473, an increase of \$5,512, and net profits of \$111,211, an increase of \$20,076. With the balance of \$90,757 brought forward from the previous year there was a total of \$201,968 available for distribution, \$35,000 was transferred to general reserve and \$3,000 to depreciation and renewal reserve; bond interest amounted to \$93,601; \$3,842 was transferred to sinking fund reserve, \$7,869 written off securities and \$5,000 off coal stocks to provide for possible depreciation in value; leaving a balance of \$53,654 to be carried forward. The balance sheet shows total assets of \$3,825,365, of which \$3,416,950 represents property, plant, etc. Investments amount to \$56,500, cash \$26,828, accounts receivable \$132,074, and other liquid assets, including inventory, \$197,576. Current liabilities are \$56,440. With the additions for the year reserve funds total \$103,761. Following are the officers and directors: President, W. Hanson; Vice President, A. E. Dymont; Hon. N. Curry, G. R. Hulme, A. MacLaurin, Wm. L. Madgen, Hon. W. Mitchell, W. H. Tottie.

**New York Central Lines.**—It has been reported in New York by J. P. Morgan and Co., bankers, that substantially all of the \$100,000,000 of 20-year 6% convertible bonds recently offered to the company's shareholders have been subscribed for. The proceeds of the bonds will be used to fund

an equal amount of the company's present unfunded debt, and in the acquisition of property.

The Pere Marquette Rd. is to be sold on or before Oct. 1, under an order of the U.S. District Court, at Detroit, Mich.

**Toronto, Hamilton & Buffalo Ry.**—The Michigan Central Rd. report for the past fiscal year says: "This company advanced to the Toronto, Hamilton & Buffalo Ry. Co. during the year, on its promissory notes, bearing interest at 6% per annum, \$100,000,000, as its one-sixth proportion of the estimated cost of construction of The Erie & Ontario Ry., a new railway incorporated May 27, 1914, and extending from a connection with the T., H. & B. Ry. at Smithville to Port Maitland, Ont., on Lake Erie, about 18 miles. Agreement for amalgamation of this road with the T., H. & B. R. was approved by the Governor in Council Dec. 15, 1914 and was made effective on filing at Ottawa, Jan. 30, 1915. The road was completed and placed in operation Dec. 22, 1914, between Smithville and Dunnville, on the Grand River, 14.9 miles. It is expected, owing to the great natural facilities afforded at Dunnville and along the Grand River to Port Maitland, that the road will attract many industries to the territory which it serves."

## Inverness Railway and Coal Company to Default on Bond Interest.

A meeting of 5 per cent first mortgage bond holders will be held in Toronto, June 30, to consider resolutions to the following effect: That the payment of interest on bonds and payments of sinking fund be postponed until such time after the termination of the war as may be determined at the meeting; that the company may create prior lien securities; that defaults under the trust deed and bonds be waived and that the company retain possession of and operate the property as if no default had occurred.

The Inverness Ry. & Coal Co.'s railway extends from Point Tupper to Inverness, N.S., 61 miles, with a total track of 65.5 miles, laid with 56 lb. rails. It was chartered as the Inverness & Richmond Ry. Co., in 1887, the road being opened for traffic, June 15, 1901. In 1902 it was reorganized under the present corporate title and absorbed the Inverness-Richmond Collieries & Ry. Co. of Canada, Ltd. In addition to operating the railway it also operates a colliery at Inverness the output of which for the year ended June 30, 1913, the latest figures available, was 278,197 tons.

The company's general officers are: Sir Wm. Mackenzie, President; Sir Donald Mann, Vice President; L. W. Mitchell, Secretary and Treasurer, Toronto; J. McGilivray, General Manager, Inverness, N.S.

The funded debt consists of first mortgage 5 per cent. 20 year \$500 gold coupon bonds, due May 1, 1922, interest payable May 1 and No. 1. The total issue is \$3,000,000, of which at June 30, 1913, \$869,000 was held in the treasury as security for outstanding loans.

The International Railway Fuel Association's seventh annual convention was held at Chicago, Ill., May 17 to 20, when papers were read and discussed, treating with powdered coal, its preparation and use in locomotive and stationary boilers; fuel conditions in South America; analysis and dependent sequence as a guide to fuel economies; smoke prevention; standardization of coal preparation; fuel stations; relation of mechanical stokers to the fuel problem; fuel oil for locomotive use; waste of fuel in railway stationary plants, and storage coal.