

An Important Railway Manoeuvre— The Dethronement of Azariah Boody.

Most of our readers have observed that the annual election of the Toledo and Wabash Railroad, which was held in Toledo on Tuesday last, resulted in a complete change in the Board of Directors and the displacement of President Boody, who may justly be regarded as the father of the road, having been identified with its conception, construction and management. Although Mr. Boody left this city about twenty years ago to devote his labors to great railway enterprises in the West, our older citizens have never ceased to entertain a lively interest in his undertakings. To all such any explanation leading to a better understanding of the causes underlying his recent overthrow will be pregnant with interest. We find in the Cincinnati Gazette what seems to be an intelligent and reliable version of the matter and will give the substance of it as briefly as possible. It seems that the controlling power in making the change was the Canada Southern Railway Company, whose line—a new, steel-rail road—extends from Buffalo to Toledo, over a nearly level grade, and practically a straight line, crossing the Detroit river near its mouth, offering a much needed outlet to the produce trade that centers at Toledo. The controlling object of this company was a running alliance with the Toledo & Wabash road at Toledo, to which point the former will be in running order within a few weeks. The Gazette says: "The roads from Toledo to Chicago being controlled by the Lake Shore Line, the Wabash, with its great branches in Illinois, was the great connection for the C. S. to look to at Toledo. Its managers became apprehensive that the Lake Shore influence would obtain an alliance with Mr. Boody which would make the T. & W. management hostile. Whether or not this would have turned out so, the C. S. management could not get satisfactory assurances of a close alliance, and it could not afford to leave so important an affair in uncertainty." Gen. Cox, who supplants Mr. Boody in the Presidency of the Toledo & Wabash, is a

Gen. Cox, who supplants Mr. Boody in the Presidency of the Toledo & Wabash, is a brother of Mr. Cox, of the firm of Kenyon & Cox, who are the financial agents of the Canada Southern railroad at New York, and enjoys, also, intimate personal relations with the Engineer and Superintendent of that road. His claims were therefore advocated by these interests, the contending party being represented by the President of the Lake Shore railroad.

Again, there was what is called "a wheel within a wheel." We quote further from the Cincinnati Gazette: "The Canada Southern can have close running arrangements with the New York Central at Buffalo, to which place the new double track for freight will be completed this fall, and beyond which it is not now designed to carry it; and Vanderbilt in fact is the controlling power of the Lake Shore road. But at this juncture the President of the Lake Shore was leading the contest against the Canada Southern for the control of the Toledo & Wabash." With these facts in view it is evident at a glance that the result of the election was a signal success for the Canada Southern.

An interesting episode of the event is related. Preparatory to the election, President Boody presented the official statement of the holders of shares on the 4th of September, when the transfer books were closed, which was accepted as the basis of voting. The Lake Shore party, however, not feeling confident of victory, carried from Cleveland an injunction against the proceedings, procured on the allegation that many shares had changed hands after the closing of the books—thus repudiating their own basis. The purpose of this trick was to annul the proceedings and to leave the old board in power and authority. But a different view of the matter was taken by the election board, which decided otherwise. The Lake Shore folks then threatened attachments, mandamus, quo warrantos and other dire legal calamities, but the new board took immediate possession of the road and thus gained nine points of the law.

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It is due to Mr. Boody to say that he was not in sympathy with the injunction proceedings, however keenly he may have felt the defeat, and that to his cool and philosophical demeanor was due the speedy settlement of animosities and a general disposition to accept the result as accomplished facts. This termination of the controversy is looked upon by most people in that section as fraught with the best promises for the prosperity of the Toledo and Wabash road, which is one of the most important lines west of Lake Erie. It is not thought that any damaging stock-jobbing operations are to be promoted by the change.