mortgage, & their committee have instructed counsel in America to intervene to this effect. They propose also to hold the G.T. Co. liable for its obligations under the traffic guarantee of the 2nd mortgage bonds.

Chignecto Marine Ry.—A. D. Provand, a member of the British House of Commons, arrived in Ottawa in the middle of April to submit another proposition to the Government from the directors of this line in reference to the completion of the enterprise & the earning by the Co. of the Government subsidy. Some time ago the Government declined to give a guarantee that the subsidy originally voted would be paid in the event of the railway being completed. (Oct. 99, pg. 287.)

Columbia & Kootenay.—At the annual meeting in Vancouver May 2, the following were elected: President, H. Abbott; Vice-President, G. McL. Brown; other director, W. F. Salsbury. The Co.'s line is leased to the C.P.R. Co. for 999 years from 1890.

Dominion Atlantic.—Net earnings 3 months to Mar. 31, $138,000, against $117,754 for corresponding period.

Erie & Huron.—A special general meeting of shareholders will be held at Walkerville May 18, to change the location of the head office of the Company to Walkerville, & to deal with the proposed agreement for amalgamating with the Lake Erie & Detroit River Ry. Co.

Great Northwest Central. — The annual meeting will be held in the Union Station, Toronto, June 5.

J. S. Cartwright, official refree in the suit of Delap vs. Charlebois, has awarded A. Charlebois, of Quebec, $310,000 for building 50 miles of this line.

Hamilton & Barton Incline Ry.—G. T. Tuckett & B. Whitton, jr., have been elected to fill vacancies on the board. J. Dickenson, M.P.P., has been elected President, succeeding the late G. E. Tuckett, & G. T. Tuckett has been elected Vice-President.

Heinze vs. Angus et al.—Some preliminary proceedings are going on in Montreal in the case of Heinze vs. Angus et al., & the B.C. Smelting & Refining Co., mis-en-cause. The facts which gave rise to the action are as follows:—On. Feb. 11, 1898, R. B. Angus & T. G. Shaughnessy signed an agreement with F. A. Heinze, of Butte, Montana, by which all the stock of the Columbia & Western Ry. of B.C. were transferred by Heinze & his associates to Angus & Shaughnessy. By the same agreement certain of the assets of the B.C. Smelting & Refining Co., of Trail, of which Heinze was the chief stockholder, were also transferred to Angus & Shaughnessy, but the shares & charter of the Co. were retained by Heinze. By the terms of the agreement it was stipulated that the fuel & stores of the B. C. Smelting & Refining Co. were to be sold separately to Angus & Shaughnessy. A disagreement subsequently took place between the parties, the purchasers denying that Heinze had any ownership of the wood & that the stores mentioned in the agreement were not stores, in smelter parlance. In consequence, Heinze, in Dec., 1898, issued a writ against Angus & Shaughnessy for about $84,000. The case is expected to come on for trial this month. On Apl. 28 the examination of Mr. Shaughnessy for discovery was commenced by Mr. Heinze's counsel before the prothonotary.

Lake Erie & Detroit River.—At the annual meeting, May 1, the following were elected: President, F. H. Walker; Vice-President, Dr. S. A. King; Treasurer, J. H. Walker; Secretary, H. Lye; other directors, W. Robins, W. Aikman, S. A. Griggs; General Manager, W. Woollatt.

New York & Ottawa.—The appointment of H. W. Gays as Receiver was mentioned in our last issue. The following further particulars are given in a New York despatch of Apl. 27: "Judge Lacombe, of the U.S. Circuit Court, to-day appointed H. W. Gays Receiver of the N.Y. & O.R. Co. Gays filed a bond for $50,000 with Commissioner Shields. The Receiver was appointed on the application of A. T. Enos, of Englewood, N.J., who recently recovered a judgment for damages of $2,354. The complaint says the payment of this has been demanded & refused. The complaint states that the N.Y. & O.R. Co. operates a steam railway extending from Tupper Lake, in Franklin County, to Moira, in the same county, & to the shore of the St. Lawrence River, & in Canada extends from Ottawa to Cornwall; that a mortgage on the property is held by the State Trust Co. of New York to secure an outstanding issue of $1,728,000 worth of 4% 20-year bonds, & that a 2nd mortgage is held by the State Trust Co. to secure $632,000 bonds. It is declared that no interest has been paid on the 2nd mortgage & that the Co. has failed to pay the interest on the 1st mortgage since May 1, 1899. It is also set forth that owing to the failure of the Railway company & the Cornwall Bridge Co. to finish the construction of a bridge across the St. Lawrence River on Nov. 15, 1899, their operating expenses have exceeded the revenue & that the floating & unsecured debt has accumulated, & that this debt the Co. is unable to pay.

Northern Pacific.—At a recent meeting of directors the regular dividend of 1% on the preferred shares was declared. No action was taken on a common-stock dividend. R. Bacon, of J. P. Morgan & Co., was elected a director, to succeed the late C. H. Coster.

Ontario & Quebec.—The ½-yearly interest due on June 1 on the 5% debenture stock of the O. & Q.R. Co. will be paid on that date by the C.P.R. Co., & the interest for the same period on the common stock will be paid on the same date, at the rate of 6% per annum, by the Bank of Montreal, Montreal, or at the London office of the C.P.R. Co.

Qu'Appelle, Long Lake & Saskatchewan.—The net loss in operating for Mar. was $502.61, against net earnings of $2,806.79 in Mar., 1899.

Quebec & Lake St. John.—The London Stock Exchange Committee has ordered Q. & L. St. J. R. Co.'s London bondholders' committee's certificates of deposit for £352,700 5% 1st mortage bonds to be quoted in the official list.

Quebec Central.—Earnings for Mar., $36,338.63, against $30,453.83 in Mar., 1899; working expenses, $28,502.23, against $25,344.16; net earnings, $7,836.40, against $5,109.67.

Earnings Jan. 1 to Mar. 31, $96,851.69, against $84,846.74 for corresponding period; working expenses, $76,805.03, against $69,369.81; net earnings, $20,046.66, against $15,476.93.

Rutland R. R.—President Clement has issued the following circular: "Beginning May 1 the Bennington & Rutland Ry. will be operated by the Rutland R.R. Co., & all agents & employes of the B. & R.R. Co. will become the agents & employes of the Rutland R.R. Co., & will report direct to the officers of that Co. having charge of the different departments."

The following press item is unverified, & it is given for what it may be worth: "Dr. W. S. Webb, Chairman of the Directors of the Rutland Ry., & P. W. Clement, President of the same road, have invested several million dollars in the formation of a new through freight line from the Atlantic seaboard to Chicago, & according to contracts already made these two capitalists & their associates will continue to expend large sums of money in the expansion of the Rutland Ry. in Vermont into a rail & lake route between Boston & Chicago. When President Clement took the Rutland Ry. off the hands of the Delaware & Hudson people about two years ago, he secured Dr. Webb's co-operation, & plans of extension were devised. The Bennington & Rutland, a short line running from Rutland to North Bennington, was purchased. This connected the Rutland road with the Fitchburg at North Bennington. The Rutland Ry. extends as far as Burlington, & Dr. Webb & Mr. Clement conceived the idea of building a railroad across Lake Champlain on the North Hero group of islands. Rouse's Point is the northern terminus of this Canadian branch, & there connection is made with the Ogdensburg & Lake Champlain line, which was recently purchased outright by Dr. Webb & his associates. Negotiations for the purchase of a line of steamers on the Great Lakes are under way, & orders have been placed for the construction of 3 or 4 new boats of large tonnage. These boats will have direct connection with the Ogdensburg & Lake Champlain line. All that remains, therefore, to give Dr. Webb & Mr. Clement a through route from Chicago to Boston is trackage service between North Bennington, Vt., & Boston, such as their present arrangement with the Fitchburg Ry. gives them. The leasing of the Fitchburg road by the Boston & Maine may compel Dr. Webb & his associates to build a new line from some point on the Rutland to Boston or abandon the idea of a through line. The determined opposition of the Rutland owners to the ratification of the Boston & Maine-Fitchburg lease, indicates that they have no expectation of making any satisfactory arrangement with the B. & M. management."

Shore Line.—Notice is given of application to the Dominion Parliament to incorporate a company to purchase the Shore Line Ry. in New Brunswick. To connect the railway with the Washington County Ry. in Maine by constructing bridge across the St. Croix River at St. Stephen, N.B. To extend the railway to connect with other railways in N.B., & to purchase the said railways. To purchase, amalgamate or consolidate the Shore Line Ry. Co. with the Washington County Ry. Co. To construct & maintain wharfs, warehouses, elevators, telegraph & telephone lines, & with other powers.

Toronto, Hamilton & Buffalo.—The annual meeting will be held at the Queen's hotel, Toronto, June 5.

White Pass & Yukon.—It is said that the general offices of this Co. are to be removed from Seattle, Wash., to Skagway, Alaska.

U. S. Railway Earnings.

Railways gross earnings continue to show their course of remarkable improvement. The Chronicle's reports of 117 roads for Mar., 1900, show an increase in gross earnings of $6,340,000, or 12½% over the earnings of Mar., 1899. The record of 116 roads for the 3 months of this year shows an increase in gross earnings of over $23,000,000—higher by more than $5,000,000 than for any year since the panic. Last year the increase for Mar. aggregated 6.35% over the previous, & in 1898 it amounted to 15.25%, though the total increase was slightly less than this year. This improvement extends to all sections of the country. Of the roads reported, less than 1 in 8, & those small ones as a rule, showed any decreases. Of the roads whose changes in gross earnings for the month exceed $30,000, only one, the New York, Ontario & Western, reports a falling off. The Great Northern leads all others in increases for Mar. with $596,000. Among the other leading ones are the Baltimore & Ohio, $515,000; the Illinois Central, $406,000; the Southern, $360,000; the Northern Pacific, $312,000; the Chicago, Milwaukee & St.