

perior. Heretofore it has been under the management of W. F. Fitch, who is also General Manager of the Duluth, South Shore & Atlantic, one of the subsidiary lines of the C.P.R. The following extract from the last annual C.P.R. report is of interest in connection with this transaction: "Arrangements, permanently assuring the traffic interests of the Duluth, South Shore & Atlantic Ry., west of Duluth, having been made, the amount advanced to that Co. for the acquisition of the Duluth & Winnipeg Ry. has been returned to your treasury."

Erie & Huron.—A rumor that this line is to be leased to the Lake Erie & Detroit River Co. cannot be confirmed. There is no doubt the L. E. & D. R. people have been looking into E. & H. matters, but it would appear that nothing definite has been decided on.

Great Northern.—Quebec City Council has decided to take \$200,000 of the capital stock of this Co. provided the Co. establishes its workshops in Quebec city & completes the line so that through trains can be run between that city & Parry Sound, Ont.

London & Southeastern.—At the annual meeting of this Co. at London, June 28, the following directors were elected: President, W. J. Reid; Vice-President, T. H. Smallman; Sec.-Treas., J. W. Little; M. Masuret, J. Campbell, C. S. Hyman. The L. & S.E. R. is leased to the Michigan Central & the annual meetings are simply held formally for the purpose of keeping the Co. in existence.

New Westminster Southern.—The annual meeting called for New Westminster, B.C., for July 5, was adjourned for a month.

New York & Ottawa.—The State Board of Railway Commissioners at Albany, N. Y., has been requested to grant authority to the New York & Ottawa Ry. Co. to increase its capital stock from \$1,480,000 to \$3,000,000, in order to enable it to acquire the stock of the Ottawa & New York Ry. Co. of Canada & of the Cornwall Bridge Co. When these corporations are absorbed, it will form a line through to Ottawa shorter by about 57 miles than the present route from New York. When completed the line is to extend from

Ottawa, via Cornwall, to Tupper Lake, N.Y., where connection is made for New York City with the Adirondack Ry. of the Delaware & Hudson Canal. S. D. Trask & Co., New York City, are among the financial backers of the road.

Nickel Steel Co. of Canada.—The Act incorporating this Co., passed at the last session of the Dominion Parliament, provides that it may, with the consent of the Governor-in-Council, lease or purchase the Bay of Quinte, Central Ontario, & Irondale, Rancroft & Ottawa Rys.

Ontario, Belmont & Northern.—The annual meeting of this Co. was called for June 11 at 103 Bay St., Toronto. The President, J. T. Sills, promised to supply us with a report of the proceedings, but changed his mind, absolutely refusing any information. This Co. was incorporated by an Ontario Act in 1891. In 1896 Dominion aid was granted it for the construction of a line from the Belmont iron mines to Marmora, & from Marmora to the Ont. Central Ry. This was paid in the following year to the extent of \$30,720 for 9.60 miles. The directors of the Co. recently made a call of 10% on the unpaid shares, payable July 25.

There is no truth in the report that the O. B. & N. Ry. is to be taken over by the Central Ontario Ry., which is operating the O. B. & N. under lease. (Official).

Pontiac & Pacific Jet.—The fact that the P. & P. J. Ry. & Gatineau Valley Ry. employes are some 9 months behind in their pay was recently brought to the attention of the Minister of Railways, who said he would get the Deputy Minister to look into it & see what could be done. P. Heney, of these companies, states that no employe of the roads can truthfully say his pay is 9 months in arrears. It is true, he says, that some employes are not fully paid, but they all receive pay every month, either in cash or orders, which are invariably honored. In reference to the financial condition of the roads & the extent of their present business, he says both are improving, & that their condition to-day is 25% better than a year ago.

The Quebec Government has issued execution against the Pontiac & Pacific Jct. & Gatineau Valley roads, in connection with a judgment secured in the Superior Court in 1884. The Co., it is alleged, owes commercial taxes to the Government.

Pullman Palace Car Co.—On July 1, the directors declared a quarterly dividend of \$2 & a special dividend of \$20 a share; & recommended that the stockholders at the regular annual meeting, on Oct. 13, declare a stock dividend of 50%, in other words, to issue \$18,000,000 new stock, to represent that much of the surplus assets of the company. The capital stock now amounts to \$36,000,000, & this will increase it to \$54,000,000. The directors recommend that hereafter the dividend be regularly 6% per annum. The stock has been selling at about 211, & it is estimated that after the payment of the three dividends it will be worth 127. The surplus at the beginning of the current fiscal year was \$27,505,959.

Qu'Appelle, Long Lake & Saskatchewan.—The net loss in operating for May was \$1,487.35, as against net earnings of \$1,698.21 in May, 1897.

Quebec Central.—At the annual meeting in London, Eng., in June, the old directors were re-elected. The gross earnings for 1897 amounted to \$457,643, an increase of \$60,537 over those of 1896. The working expenses amounted to \$309,555, an increase of \$40,761. The net earnings were \$148,088, an increase of \$19,776, to which was added interest on balances, etc., \$2,830, & there had been written off some items amounting to \$2,954, making the available net revenue \$147,964. After paying interest on the prior lien bonds, \$85,166, there remained a balance of \$62,798, out of which a dividend of 1½% had been declared, & paid on the income bonds, leaving \$13,450 to be carried forward.

The receipts for the 5 months to end of May were \$44,462 as against \$57,225 for corresponding period.

St. Catharines & Niagara Central.—Pursuant to judgment in the case of Rolls vs. this Co. the railway, about 12½ miles, from



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