	1898-9.	1897-8.
Gross earnings	$25,017,904	$22,577,524
Operating expenses	12,164,002	10,854,706
Expenses & taxes	13,091,361	11,555,647
Net earnings	$11,926,543	$11,021,897

The revenue account of the Co., which includes the results of the operation of the Manitoba lines, makes the following showing for 1899:

Gross receipts	$19,057,814
Net earnings	8,902,225
Rentals	4,835 299
All charges	4,916,510
Net charges (less dividend on Manitoba stock)	4,137,824
Balance	4,764,401
For improvements	1,800,000
Surplus	2,964,401

The traffic statistics show that the tons one mile increased 11.36%, the car miles 6.24% & the freight train miles only 4.84%. The average train load increased from 316 tons to 336 tons, or 6.29%.

With a drop of 1¾% in the average ton mile rate from 9.32 mills to 9.16 mills, the train mile receipts increased nearly 5% from $2.99 to $3.13. The reduction in wheat rates averages 1.3c. a bushel, equivalent to about $875,000 on the tonnage carried. No commodity table is given, but the wheat tonnage is said to have increased 1,913,000 tons, & other business 1,433,000 tons.—Railroad Gazette.

Great Northwest Central Ry. Co.—Nearly the whole of the stock of this Co., $450,000 out of $500,000, having been sold to T. G. Shaughnessy & R. B. Angus, of the C.P.R., the board has been reorganized. J. W. Leonard, General Superintendent of the Ontario & Quebec Division of the C.P.R., has been elected President of the Co., & W. Whyte, Manager of the C.P.R. Western Lines, has been appointed also General Manager of the G. N.W.R.

The Hereford Ry. Co. gives notice of application to the Dominion Parliament for an amendment to its act of incorporation to provide for the removal of the chief office from the township of Eaton, Que., to Sherbrooke, Que.

Intercolonial.—At Montreal, Nov. 7, the Minister of Railways & Canals completed the purchase of the Drummond County Ry. by paying J. N. Greenshields, W. Mitchell, & W. Farwell $1,438,000, less $136,000, the amount of the lease, and $25,000 which has been retained by the Department owing to delay in perfecting certain titles.

London & Port Stanley.—A special meeting of shareholders will be held at London, Dec. 5, to authorize the issue of 1st preferential bonds to secure to the city of London moneys advanced, also to authorize the renewal of mortgage bonds.

The Miles Canyon & Lewes River Tramway Co.'s annual meeting will be held at Victoria, B.C., Nov. 13.

Minneapolis, St. Paul & Sault Ste. Marie.—A St. Paul paper recently printed a story to the effect that in order to get rid of the competition of this line in passenger & freight rates, interested roads had agreed on united action to buy up all the individual holdings of stock & to secure sufficient voice on the board to accomplish the desired purpose. The paper admitted that the C. P. R. has control of a majority of the stock & securities, in view of which it is difficult to see how the would-be directors propose to elect even one member of the board.

Ottawa & New York.—The following officers have been elected for this Co. & also for the New York & Ottawa R.R.: G. F. Peabody, Chairman of the Board; H. W. Gays, President & General Manager; G. B. Moffatt, Vice President; L. G. Myers, Secretary; A. Nichols, Treasurer; G. B. Colpas, Auditor & Asst. Secy. & Treas. The change in the new board was the election of Mr. Gays as a director & President in place of C. B. Hibbard.

Pontiac Pacific Junction.—It was rumored in Ottawa recently that the C.P.R. was negotiating for a lease of this line to provide a short route between Ottawa & Pembroke, & other places up in that locality. The inauguration of such a service when the P.P.J. extension from Aylmer to Hull is completed, would mean the shortening of the distance from Ottawa to Pembroke by 13 miles. The P.P.J. now terminates at Waltham, opposite Pembroke, & the river would have to be bridged. The Canada Atlantic has recently taken over the Pembroke Southern Ry. connecting with its main line at Golden Lake, & is running a through service from Ottawa to Pembroke, the distance being about the same as by the C.P.R. Competition between the lines at Pembroke, as at other points, is keen, & both are naturally anxious to provide a quick service over as short a line as possible. Supt. Resseman, of the P.P.J., says he has no knowledge of the negotiations referred to & we are advised by the C.P.R management that there is no foundation for the rumor.

A special meeting of shareholders will be held in Montreal, Dec. 14, for the purpose of authorizing the issuing of $180,000 interim bonds of the Co., given as collateral security in connection with a contract entered into for building a further 9 miles of its railway, from Aylmer to Hull, & confirming directors' action in acceptance of the contract.

Port Arthur, Duluth & Western.—In the suit of D. F. Burke the Court has granted an application to compel the purchaser to attend for examination & to answer questions which he refused to answer on his examination on Oct. 27. (June, pg. 164.)

Pullman Palace Car Company.—At the annual meeting Oct. 19, R. T. Lincoln was elected President, succeeding to the place which has been vacant since the death of G. M. Pullman. T. H. Wickes was re-elected Vice-President, & A. S. Weinsheimer Secretary. The directors were re-elected as follows: M. Field, O. S. A. Sprague, H. C. Hulbert, H. R. Reed, N. B. Ream, R. T. Lincoln & J. W. Doane. The report of the operation for the year ended July 31, 1899, shows a total revenue of $11,478,930.03, the total disbursements being $9,183,465.36, leaving a surplus of $2,295,464.67. The total assets as given amount to $57,792,188.72, & the net surplus of assets over liabilities $3,972,188.72. The number of cars owned & controlled is 2,526.

Pullman-Wagner Consolidation.—Official announcement was made towards the end of Oct. of the conclusion of negotiations for the absorption of the Wagner Palace Car Co. by the Pullman Co. It only remains for the stockholders of the companies to ratify the action of their directors, & for this purpose a meeting of the shareholders of the Pullman Co. has been called for Dec. 5. The assets, including contracts, of the Wagner Co., will be purchased with 200,000 shares of Pullman stock, to be issued for that purpose. It results in being merely a trade of Pullman for Wagner stock, since the capital of the latter corporation is $20,000,000. The total capitalization of the Pullman Co. will be, when the deal is concluded, $74,000,000. The Wagner Co. pays 8% dividends, having done so for a number of years, while the stock has within the last year advanced to 200. The Pullman Co. for a number of years paid 8%, but reduced the rate last year to 6, when the capital stock was increased from $36,000,000 to $54,000,000. But recently the dividend rate was advanced back to the old figure, a quarterly dividend of 2% being declared. The exchange of shares, therefore, will be that of one 8% dividend stock for another. The Vanderbilt & Morgan interests will be taken into the Pullman board by an increase in the latter body, & the election thereto of W. K. Vanderbilt, J. P. Morgan, F. W. Vanderbilt & Dr. W. S. Webb. Although for a period of years there was considerable feeling between the Vanderbilt interests & the late Mr. Pullman, it is also true that in the last year before his death Mr. Pullman favored the idea of a union of interests. As a result of the consolidation of the Pullman & Wagner companies, it is thought the railways may have to pay a trifle higher rate per mile on sleeping, chair & dining cars furnished them by the big corporation.—Railway World.

Qu'Appelle, Long Lake & Saskatchewan net loss in operating for Aug., $5,861.38, against net loss of $2,728.78 for Aug. '98. In Sep., 1899, the net loss in operating was $4,607.45, against net loss of $3,323.25 in Sep. 1898.

Quebec & Lake St. John earnings for Aug. $4,838 more than for Aug., 1898.

Quebec Central gross earnings for Sep., $52,391.49, against $46,384.31 in Sep., '98; working expenses, $32,446.86, against $27,450.78; net earnings, $19,944.63, against $18,933.53.

Gross earnings, 9 months to Sep. 30, $385,400.88, against $345,450.05; working expenses, $246,951.00 against $229,190.63; net earnings, $138,449.88, against $116,259.42.

Toronto, Hamilton & Buffalo.—It is said there is to be litigation between J. N. Young, the original promoter of this line, & some of the other members of the syndicate. The nominal plaintiff is B. S. Mayer, Assistant Cashier of the Continental National Bank, Chicago. The defendants are J. N. Beckley, Rochester, President of the T., H. & B. R.; the Dominion Construction Co., & the American Trust Co., of Boston. Plaintiff Mayer was, it is alleged, a transferee of J. N. Young of an order for $100,000 upon J. N. Beckley & the Dominion Construction Co. This represented a portion of moneys expended by J. N. Young & Co. in the construction of the line between Waterford & Hamilton, prior to the amalgamation of J. N. Young & Co. with the Dominion Construction Co. It is claimed by plaintiff that under the terms of agreement the moneys contributed by J. N. Young & Co., & by the Dominion Construction Co. should be returned out of the proceeds of the bonds of the T., H. & B. These bonds have been realized on, but there is a shortage, owing, it is said, to the large sum of interest charged up by defendants for moneys advanced by them, & it is contended by defendants that they are entitled to be paid their interest in priority of J. N. Young's claim.

Victoria & Sidney.—The city solicitors of Victoria, B.C., have recommended that the Provincial Government be requested to call on this Co. to execute to the Government a mortgage of all its property, as security for the repayment of moneys paid by the Government & the city in respect of guarantees, etc. The solicitors contend that the annual statements made by the Co. to the Government are not sufficiently detailed.

The Buffalo & Fort Erie Bridge Co. is building the only foot & vehicle bridge above Niagara Falls. The bridge, or practically two bridges, is to cross the Niagara River from a point between Buffalo & Tonawanda, to Grand Island, across the island, & on to the Canadian shore. The eastern section is the one for which legislation was obtained at Washington in 1898. The location of the bridge has been approved by the War Department of the U.S., the contract has been let for $1,485,400, & already several piers have been built. The Canadian section will cross from the opposite side of Grand Island to a point in Welland County.