ness in moving material during construction, & a much larger traffic in handling the output of these industries when they are completed. The works of the Jacques Cartier Power Co. on our main line are well advanced & will be completed in Aug. next.

The completion of the G. N. R. is now assured, contracts having recently been given for the construction of the gap of 88 miles required to make the connection between the Quebec end of the line & the Canada Atlantic system at Hawkesbury, Ont. The line is to be finished by July 31, 1900. To assure the G. N. Co. to secure the necessary capital, the directors agreed on Nov. 3 last to extend for a further period of 20 years the contract entered into Jan. 24, 1895, for sharing the traffic between Parry Sound & Quebec.

The Quebec Government has not yet come to a decision as to the granting of a land subsidy for the construction of a railway from Lake St. John to James Bay, a distance of 380 miles, although additional explorations made last year confirm the reports of previous explorers as to the great value of this great country, as regards timber, soil & minerals, & also as to climate. In the meantime the Ontario Legislature has voted a large subsidy, both in money & land, towards the construction of a railway from a point in that Province to James Bay. Should the Quebec Government see fit to give such aid as will ensure the building of a line from Lake St. John, its construction must necessarily give great additional value to the G.N.R. property.

The progress of the colonization movement to the Lake St. John district has continued during the past year in a very satisfactory manner. During the year 1,322 new settlers & their effects were transported by the railway free of charge. About half of these came from the U. S., & of the remainder quite a considerable proportion came from Nova Scotia & Ontario. In addition to these, 201 agricultural delegates, representing 90 parishes, visited the country to report as to its advantages. The movement is now becoming so considerable that better arrangements & accommodation for the new settlers, on arrival at Lake St. John, are necessary. Representations have been made to the Federal Government that in order to provide these additional facilities the present colonization subsidy should be increased. This negotiation is still in progress.

The report & statements having been adopted the following were elected directors: F. Ross, G. Lamoine, T. A. Piddington, E. Beaudet, J. T. Ross, Hon. P. Garneau, G. Moir, Hon. J. Tessier, E. Hanson, & F. W. Ross, in addition to whom the non-elective members of the board are Hon. S. N. Parent, Mayor of Quebec, Judge Gagne, representing Chicoutimi, & A. Robitaille, M.P.P., named by the Quebec Government.

Manitoba & Northwestern Ry. Lands.

A meeting of the holders of the coupons entitling vendors of bonds to land rights certificates to be issued by the Committee of the first mortgage bondholders of this Co. which was appointed in June, 1893, was held in London, Eng., April 28. Major E. F. Coates, who occupied the chair, said the business before them was important, seeing that they had to decide whether they should select their lands themselves or sell their rights to a firm which had made an offer for them. The present position was that the trustees held, on behalf of the bondholders & the land certificate holders, land warrants for 193,828 acres, besides a reversionary interest in the amount of land which was held by the Manitoba Government against the loan originally made to the railway. As to the land warrants in the possession of the trustees, these entitle the holder to select land in a certain reserved district along the M. & N. W. line & further on in the Northwest Territories. The cost of selection would be considerable, &, in addition, emigrants would have to be found to farm the land, & in many cases it would be necessary to make advances to the settlers. If, therefore, they did not care to provide working capital of, say £10,000, their only course was to enter into the proposed agreement for the sale of their land warrants. Before going further he had to explain that he was a member of the firm of Coates, Son & Co., the representatives of the Canadian firm (Osler & Hammond) who had made the offer. Roughly speaking, the proposal was to purchase the land warrants held by the trustees for the 193,000 acres already referred to, & the reversion of anything that might be got from the Manitoba Government in respect of the land that they held, for £20,500. Any land certificate holder or bondholder was to be at liberty to retain his present rights to the extent of 75%, the purchasers stipulating that they should find at least 25% of the necessary working capital of the company which would be formed on the other side to select & deal with the land. Out of the £20,500 there were two deductions to be made. One was a commission of £500 to his firm for negotiatiug the sale & giving a guarantee for its being carried into effect, & the other was about £400 to pay certain expenses incurred by the trustees. The remaining balance of about £19,500 would give the bondholders or certificate holders £3 11s.%, & that, added to what they received last year, would make a total return of 90% in respect of their old bonds. He concluded by moving a resolution authorizing the trustees to enter into the requisite agreements for carrying into effect the proposed sale. Mr. Ballance seconded the motion. S. Gardner, a member of the committee of bondholders, & others expressed themselves as favorable to the proposition. In reply to Mr. Chester, the Chairman gave further particulars as to the purchase scheme, & added that the amount of the original offer was only £15,000. The resolution was carried with one dissentient. A meeting of the 1st mortgage bondholders was afterwards held, Colonel Grey (one of the trustees) presiding, at which a similar resolution was passed. Some objection was raised, however, to the validity for voting purposes of certain endorsed bonds, & it was understood that the matter would be left to the decision of the Court, to which the results of both meetings have to be reported.—Canadian Gazette.

Canadian Yukon Railway Suit.

Chancellor Boyd heard evidence in Ottawa April 13, in the suit of the Alberta Ry. & Coal Co. vs. Mackenzie & Mann, to recover $105,246 damages for breach of contract to purchase rails, plates, spikes, bolts, locomotives & cars for the Canadian Yukon Railway. When the Senate threw out the Yukon bill last year Mackenzie & Mann asked the Alberta Co. to cancel the order, which request was refused. The witnesses for the plaintiff were Assistant Engineer McNab, of the G.T.R.; Engineer Mountain, of the Canada Atlantic; President Galt, of the Alberta Ry., & H. Josephs, agent for plaintiff, who obtained the order from defendants. There was, in the first instance, a verbal arrangement between Mr. Joseph & Mr. Mackenzie; this was followed by a writing, of which the following is a copy:

"MONTREAL, Jan. 31, 1898.

"Messrs. Mackenzie & Mann, Toronto.

"DEAR SIRS,—As agreed verbally with Mr. Mackenzie, we have on behalf of the Alberta R. R. Co., sold you the following to be delivered as soon as possible, f.o.b., Lethbridge, N.W.T.:

"80 miles of 28 lbs. steel rails with plates, spikes and bolts at......$20 per gross

"4 Locomotives at..........$3500 each

"100 Coal cars at........... $150 each

"4 Cabooses at.............. 350 "

"The whole to be subject to inspection at Lethbridge. Terms: Cash on Nov. 1, 1898. Kindly state if this is satisfactory. We wired you on Saturday asking how many 35 lbs. rails you would be prepared to take on the same terms, if the Alberta Company would deliver same on July 1.

"Yours truly, H. JOSEPH & CO.

"Correct with the exception of the cabooses, which is not to be considered a sale, it being our option whether we take them or not.

"Yours truly, WM. MACKENZIE."

The rails, &c., are quoted at "per gross." This probably meant gross ton, as the invoice read "per ton."

The evidence showed that there was no further interview between Messrs. Joseph & Mackenzie in regard to the contract. Chancellor Boyd held that the contract was an indivisible one, and that the writings showed that there was divergence in regard to the cabooses, and that the proposal made by Mackenzie that there should be an option on them was not assented to by the plaintiff, so that the whole contract was not expressed in the writings, and this being required by the Statute of Frauds, Sec. 17, the writings in this case were not sufficient to satisfy that section. The Chancellor also held that "80 miles of rails" meant 80 miles of single rails, not 80 miles of track. The action was dismissed, but without costs, as the defence of the statute was not put on the record until the trial.

Grand Trunk Earnings, Expenses, &c.

The following statement of earnings supplied from the Montreal office, includes the G.T. of Canada, the Chicago & G.T., & the Detroit, Grand Haven & Milwaukee Rys.:

	1899	1898	Decrease	Increase
Jan	$1,956,281	$1,916,332	......	$ 39,949
Feb......	1,824,434	1,674,453	......	149,981
Mar	2,186,359	2,048,970	......	137,389
April....	1,942,543	1,918,477	$5,295	......
	$7,909,617	$7,558,232	.....	$322,024

The following figures are issued from the London, Eng., office:

GRAND TRUNK RAILWAY.

Revenue statement for Mar., 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£354,200	£328,500	£25,700	......
Working expenses.	238,100	226,400	11,700	......
Net profit......	£116,100	£102,100	£14,000	......

Aggregate for 3 months, from Jan. 1 to Mar. 31, 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£967,200	£920,006	£47,194	......
Working expenses.	688,200	674,053	14,147	......
Net profit......	£279,000	£245,953	£33,047	......

CHICAGO & GRAND TRUNK RAILWAY.

Revenue statement for Mar., 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£79,600	£75,000	£4,600	......
Working expenses.	63,200	57,600	5,600	......
Net profit......	£16,400	£17,400	......	£1,000

Aggregate for 3 months, from Jan. 1 to Mar. 31, 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£217,100	£194,051	£23,049	......
Working expenses.	178,400	155,341	23,059	......
Net profit......	£38,700	£38,710	......	£10

DETROIT, GRAND HAVEN & MILWAUKEE RY.

Revenue statement for Mar., 1899.

	1899	1898	Increase	Decrease
Gross receipts.....	£15,400	£17,300	......	£1,900
Working expenses.	13,100	13,100	......	......
Net profit....	£2,300	£ 4,200	......	£1,900

Aggregate for 3 months, from Jan. 1 to March 31, 1899: