

bondholders, to be held Feb. 15, for the purpose of accepting the resignation of the present trustees, & removing the necessity of any further notice than has been received by the Co.

New York Central Purchases.—President S. R. Callaway has made the following statement:—"The directors considered carefully the possibility of the control of the Lake Erie & Western & Cleveland, Cincinnati, Chicago & St. Louis roads passing into adverse hands. The business interchanged between these two companies & the Vanderbilt system amounts to from \$6,000,000 to \$8,000,000 a year, & the loss of it would therefore be serious. It was concluded that the safest plan would be to buy a majority of the stock of each road, so that the interest would not be very heavy, even if the roads were not able to pay dividends on their own securities. The control of both roads was secured at such price that undoubtedly they will pay at least the interest on the investment, in addition to being profitable feeders to the Vanderbilt system & interchanging business, which, it is hoped, will grow very largely."

Northern Pacific.—President Mellen recently said:—"Including the money from land transactions already completed or pending, the N.P. will have about \$20,000,000 available for acquisitions & improvements. The Weyerhaeuser deal included only timber lands in Washington west of the Cascade Mountains, & brought in about \$6,000,000. We received between \$5,000,000 & \$6,000,000 from lands east of the Missouri river. Then there are \$3,500,000 of prior lien bonds which we did not sell. It has been provided also that the Co. may issue \$1,500,000 worth of bonds annually for improvement work. The N.P. today could add to its mileage nearly 2,000 miles without going outside its office for the money. The Weyerhaeuser purchase includes only our patented land, & by no means includes all of

our timber land. The N.P. has been adding to its mileage about 200 miles a year, & will probably continue to do so. It will certainly keep up its improvement work. No very important acquisitions, however, are in contemplation."

The earnings from July 1 to Dec. 31, 1899, were \$17,027,836, against \$15,440,508, for corresponding period of 1898.

Port Arthur, Duluth & Western.—Blake, Lash & Cassels, solicitors, Toronto, give notice that pursuant to the provisions of the Railway Act, the purchaser of this railway will apply to the Dominion Parliament for an act incorporating a company to acquire complete control and operate or dispose of the railway, & to acquire, build & operate, or dispose of terminals, elevators, wharves, &c., at Port Arthur.

Qu'Appelle, Long Lake & Saskatchewan.—Net earnings for Dec., 1899, \$2,222.08, against \$2,393.29 for Dec., 1898. The Dominion Government Subsidy for the 6 months ended Dec. 31, 1899, taking the net earnings of the Co. to Nov. 30, 1899, permit of a distribution of £1 1s. % in respect of the interest due Feb. 1 on the 1st mortgage sterling bonds, and payment of such interest will be made on and after that date on presentation of the coupons at the office of Chaplin, Milne, Grenfell & Co., London, Eng. The Co.'s certificate will be given for the unpaid balance of the coupon.

Quebec & Lake St. John.—Holders of the £780,000 five % 1st mortgage bonds are requested by the bondholders' committee to deposit them with the Railway Share Trust & Agency Co., London, Eng., which will give scrip certificates in exchange. Bonds will be received up to Feb. 22 on the present conditions; but after that date only on such terms as the committee may hereafter decide.

For Nov., 1899, the net earnings were \$5,622 more than in Nov., 1898.

Quebec Central.—Gross earnings for Dec. \$34,155.79, against \$30,638.14 in Dec. '98. Working expenses \$31,088.49, against \$25,931.18. Net earnings \$3,067.30, against \$4,706.96. Gross earnings, 12 mos. to Dec. 31, \$503,282.80, against \$450,249.69. Working expenses \$334,283.68, against \$303,908.00. Net earnings \$168,999.12, against \$146,341.69.

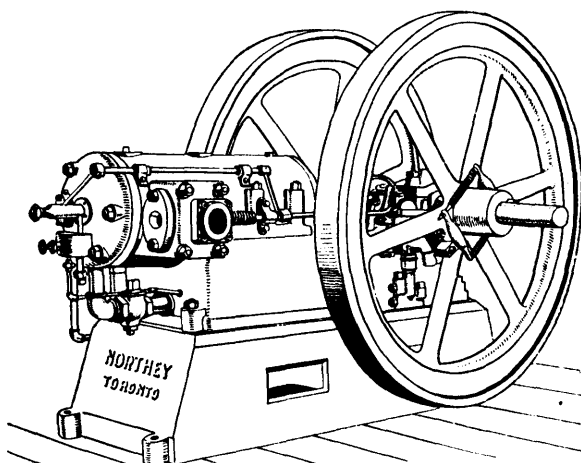
Saskatchewan & Western.—At the annual meeting at Winnipeg Feb. 1, the following directors were elected:—E. B. Osler, H. C. Hammond, A. M. Nanton, J. R. Waghorn, H. W. Nanton. No other business was transacted and the meeting adjourned until Mar. 15, when a proposed agreement between this Co. & the Manitoba & North-Western R. Co., altering the terms of the lease under which the M. & N. W. R. Co. of Canada is the lessee of the railway of this Co., will be submitted for approval.

United Counties.—Greenshields, Greenshields, Laflamme & Dixon, solicitors, Montreal, give notice of application to the Dominion Parliament for an act to incorporate the Quebec Southern Ry. Co. for the purpose of acquiring the United Counties Ry. and its charter, privileges and franchises; to authorize the Co. to build and operate a railway from the terminus of the U.C.R. at Iberville to Lacolle, Que.; to authorize the Co. to build and operate a railway from a point on the railway aforesaid to the St. Lawrence River, at or near Valleyfield, and to construct bridges and other works deemed necessary for the above mentioned purposes, and to build and operate any branch lines necessary for the working of the same. (Jan. pg. 3.)

White Pass & Yukon.—The earnings for the 3 weeks ended Dec. 21 were \$7,400, making from the opening of the line to Dec. 21, \$866,119. On Mar. 1 the general office will be removed from Seattle, Wash., to Skagway, Alaska.

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