

Qu'Appelle, Long Lake and Saskatchewan.—Net earnings for Dec., 1900, \$5,500, against \$2,200 for Dec., 1899.

Shuswap and Okanagan.—Gross earnings for 6 months to Dec. 31, 1900, \$22,300; working expenses \$13,380; net earnings \$8,320.

Seattle and International.—T. Earle, M. P. for Victoria, B.C., has begun a second suit in Seattle against the Northern Pacific Ry. Co., the Seattle and International Ry. Co., and the old Seattle, Lake Shore and Eastern Ry. Co., which was reorganized as the Seattle and International, to prevent the first defendant from absorbing the other two, according to plans said to have been recently formed by the N.P. Earle claims to act in behalf of the stockholders of the old S.L.S. and E.R., and his action is the second commenced along similar lines within the past two months. The first suit was for the purpose of forcing the S. and I. into the hands of a receiver, and the present suit is brought to protect rights which Earle hopes to determine in the first action. The action is based on a law of the State of Washington which makes it unlawful for a railway to purchase or control another line paralleling or competing with it. It is alleged by the complainant that the S. and I., formerly the L.S. and E.R., does parallel the N.P. from Spokane to Seattle, and that, therefore, its absorption will be unconstitutional. Further, it is alleged that the S. and I. now forms a connecting link between Seattle and Sumas for the C.P.R., and that it practically forms a competing line, or allows competition, not only across the State but across the continent. The action is based on the theory that should the former case be decided favorably to Earle he cannot recover if in the meantime the contemplated absorption has occurred, for it will then be impossible to tell what property belonged to the S. and I. and what property belonged to the N.P. He, therefore, desires to keep the S. and I. property separate until the former case can be decided.

White Pass and Yukon.—An extraordinary general meeting was held in London, Eng., Mar. 11, Hon. S. Carr Glyn presiding. He explained that a circular which the shareholders had received clearly showed the necessity for a new issue of shares. At present there were no liquid assets of the Co., and they did not expect to receive any cash from earnings to any extent from America until Aug. Close Brothers & Co. had agreed to finance all liabilities falling due by the Co. until June 30 on the terms that they should have the call of the £255,550 shares at par up to Dec. 31, 1903. These shares, of course, would derive no benefit from the Co.'s operation until after they were issued. With regard to the £100,000 they instructed the brokers to make inquiries as to whether they could place these shares at a better price, and they stated that not only could they not get a premium on these shares, but that they could not undertake to place so large an amount as £100,000, and the directors had again had to ask the assistance of Close Brothers & Co. to underwrite this issue, and they had agreed to do this for the very moderate commission of 1% payable out of profits. He moved resolutions empowering the directors to increase the capital by the creation and issue of 70,000 new ordinary shares, and for the alteration of the articles of association so as to bring them in accordance with the Companies' Act, 1900, and to enable a bonus distribution of shares to be made. Sir Allen Sarle seconded, and the resolutions were carried.

F. H. Clergue, President of the Algoma Central Ry., has given \$1,000 to the Canadian Association for the Prevention of Tuberculosis.

C.P.R. Earnings, Expenses, &c.

Gross earnings, working expenses, net profits & increases or decreases over 1900, from Jan. 1, 1901:—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease.
Jan..	\$2,054,015.68	\$1,405,819.23	\$648,196.45	\$43,373.16—
Feb..	1,977,189.47	1,356,509.63	620,679.84	2,052.41—
	\$4,031,205.15	\$2,762,328.86	\$1,268,876.29	\$45,425.57—

Approximate earnings for Mar., \$2,484,000; increase over Mar., 1900, \$204,000.

DULUTH, SOUTH SHORE & ATLANTIC.—Net earnings for 1900 \$929,134, against \$938,541 in 1899; net earnings for Jan., 1901, \$35,710, against \$63,230 in Jan., 1900.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.—Net earnings for 1900, \$2,105,521; against \$2,261,529 in 1899.

Grand Trunk Earnings, Expenses, &c.

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

	1901.	1900.	Increase.	Decrease.
Jan.	\$2,225,878	\$2,222,200	\$3,678	
Feb.	1,993,493	1,917,348	76,145	
	\$4,219,371	\$4,139,548	\$79,823	

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

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, Jan. 1 to Feb. 28, 1901:

	1901.	1900.	Increase.	Decrease.
Grand Trunk.....£	705,690	£672,297	£33,393	
G. T. Western.....	129,695	154,863		25,168
D., G. H. & M.....	31,549	27,957	3,592	
Total.....£	866,934	£855,117	£11,817	

Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Co.

Following is a summary of the report for the year ended Nov. 30, 1900.

Gross earnings, after deducting earnings from Government service, \$113,056.45, against \$96,911.93, for previous year, increase \$16,144.52, or 16.65%. Expenses \$116,236.91, against \$97,878.30 for previous year, increase \$18,358.61, or 18.75%. Percentage of expenses to earnings 102.81%, against 100.99% for previous year. Net loss \$3,180.46, against net loss for previous year of \$966.37. Earnings from passenger traffic, including Government service, \$28,258.80, against \$25,724.50 for previous year, increase \$2,534.30 or 9.85%. Freight, express, mail and miscellaneous earnings, including Government service, \$88,328.87, against \$73,701.91 for previous year, increase \$14,626.96, or 19.84%.

The increase in gross earnings is fairly satisfactory, the increase in passenger and freight earnings being about in the right proportion. In the previous year while passenger earnings increased very considerably, there was not a proportionate increase in freight earnings, owing to the partial failure of crops along the line. The increase in expenses is rather heavy. Of this \$12,414.57 was expended for maintenance of way and structures, the balance being incident to the heavier traffic of the road. During the year 95,526 ties were put into the track, against 87,341 the previous year, the increased cost being \$3,680.06. The heavy expenditure on maintenance of way and structures is to a very large extent accounted for by the fact that for the past two years there have been exceptionally wet seasons in the district through which the railway runs, and the directors regret to state that the estimates show that as large a number of ties will be required this year as last, and that a very considerable amount

will have to be expended in otherwise improving the road bed. The settlement in some of the districts tributary to the railway continues fairly satisfactory.

ASSETS.

Cost of road	\$4,010,140 00
Sundry debtors	10,114 17
Interest deferred.....	679,931 47
Profit and loss account.....	5,062 16
	\$4,705,247 80

LIABILITIES.

Capital stock paid up.....	\$ 201,000 00
First mortgage bonds, £782,700.....	3,809,140 00
Coupons due and not presented.....	1,872 56
Interest unpaid.....	679,931 47
Sundry creditors.....	43,303 77
	\$4,705,247 80

EARNINGS.

Passenger.....	\$ 28,258 80
Freight.....	84,724 72
Express.....	1,086 24
Mail.....	2,043 36
Miscellaneous.....	474 55
	\$ 116,587 67

Less amount of Government service included in above..... 3,531 22

By balance carried down..... \$ 113,056 45
4,649 49

\$ 117,705 94

Government subsidy for year, £16,438 7s. 6d. \$ 80,000 00
Balance carried..... 5,062 16

\$ 85,062 16

OPERATING EXPENSES.

Balance brought forward.....	\$ 1,469 03
General expenses	1,113 62
Conducting of transportation.....	13,271 43
Management expenses.....	1,949 88
Motive power.....	26,505 30
Maintenance of way and structures.....	69,959 96
Maintenance of cars.....	3,436 72
	\$ 117,705 94

INTEREST ACCOUNT.

Balance carried down.....	\$ 4,649 49
£1 is. paid on account Feb. 1, 1900, coupon.....	£8218 7s.
£1 is. paid on account Aug. 1, 1900, coupon.....	£8218 7s.
	£16,436 14s.

Expenses re service of coupon, (London).... 420 74

\$ 85,062 16

As security for the annual subsidy the Government retained and now hold 499,144 acres of the Co.'s land grant.

The annual meeting called for Toronto on Feb. 6 was adjourned until Mar. 16, when only routine business was transacted. The old Board of Directors was re-elected as follows:—President H. C. Hammond, Toronto; Vice-President, Hon. W. Pugsley, St. John, N.B.; Secretary, R. A. Smith, Toronto; other directors, A. Bruce, Hamilton; A. R. Creelman, G. T. Chisholm, C. S. MacInnes, E. B. Osler, S. B. Sykes, Toronto.

An Important Tie Suit.

The judgment of the Supreme Court of Canada in the case of Magann, appellant, and Auger, respondent, was briefly mentioned in our last issue. The facts are as follows:—The manager for G. P. Magann, of Toronto, being in Quebec saw Auger & Sons about a quantity of ties which he wanted to purchase. He returned to Toronto, and a letter was then sent from Auger & Sons to Magann, offering the ties and offering to keep the offer open for a certain time. Magann immediately telegraphed as follows:—"Accept your offer; am writing," or words to that effect, and he then wrote accepting the offer, but adding an additional term to the contract, which apparently was intended by the parties, but which had been left out. The fact of adding the extra term makes little difference in the result. The action was tried in Quebec, Magann having been served by publication in a local news-