

Kootenay Ry. & Navigation Co.—Application has been made to the London Stock Exchange Committee to appoint a special settling day for this Co.'s £250,000 5% debenture stock.

The London & Pacific Gold Fields, Ltd., of 38 Holborn Viaduct, London, Eng., which has been licensed to do business in British Columbia, is empowered to construct or subscribe to, & aid in the construction of any railway or tramway in the Dominion, or elsewhere, the existence of which may be deemed to be advantageous to this Co., & to take & hold shares in any company formed for the purpose of the construction of any such railway or tramway.

Northern Pacific.—The U.S. Circuit Court of Appeals, on July 13th, at St. Paul, handed down a decision holding that the terminus of the Co. is at Ashland, Wis., & not Duluth, & that the Co. is therefore entitled to 1,000,000 acres of land which the Government has sought to have excluded from the land grant.

The election of J. S. Kennedy, a prominent stockholder of the Great Northern, as a director of the N.P., is stated by high authorities to mean that the two Companies are now working in entire harmony. This would avert any rate wars or duplication of new lines in the Northwest, which have been threatened in recent months.—*Railroad Gazette.*

The Ottawa & New York Ry. Co.'s annual meeting will be held at Ottawa Sept. 19.

Quebec & Lake St. John Ry.—The committee appointed at the meeting of bondholders, Aug. 2, has issued the following circular to the holders of the £780,000 5% 1st mortgage bonds:

"Having carefully considered the most advisable course to pursue for the benefit & protection of the rights & interests of the bondholders, in view of the default in payment of the interest on the bonds by the Ry. Co., we beg to put forward the following scheme for your consideration: We suggest that every bondholder deposit his bonds with the Railway Share Trust & Agency Co., Ltd., (the trustees for the bondholders), to the order of the committee, in exchange for which scrip certificates to bearer shall be issued to him. The committee will thus have all the bonds vested in them, subject to certain conditions indorsed on the back of the scrip certificates.

"Shortly, these conditions enable the committee to act generally for the common advantage and benefit of the bondholders. And, as it is very necessary that the committee shall have at their disposal sufficient funds to meet the expenses incurred from time to time, the conditions authorize the committee to raise money on the security of the deposited bonds to an amount not exceeding 2% of the nominal value of such bonds. This scheme will avoid the necessity of convening frequent meetings to authorize the committee to act in small matters, & will thus save considerable expense & annoyance to the bondholders. The conditions on the certificate expressly provide that no further money than the above-mentioned 2% shall be borrowed on the bonds, & that no reconstruction of the Co., or variation or change in the rights, position or securities of the bondholders (except the buying in of the property forming the security of the bondholders) shall be concluded without the sanction of a resolution of a general meeting, duly convened, of the holders of scrip certificates, passed by a majority in value of such holders, present in person or by proxy, thus limiting the powers of the committee to the less important matters." The circular is signed by A. W. Ballance, E. F. Coates, S. Gardner & A. S. Jacks. It is explained that F. Ross, being in Canada, it has not yet been possible to obtain his signature to the circular.

Quebec Central gross earnings for July, \$56,563.16, against \$48,799.66 in July, '98;

working expenses \$33,662.36, against \$28,921.69; net earnings \$22,900.80, against \$19,877.97.

Gross earnings 7 mos. to July 31, \$275,623.54, against \$248,756.14 for corresponding period; working expenses \$181,212.86 against \$173,477.03; net earnings \$94,410.68 against \$75,279.11.

Sallisbury & Harvey.—An order has been made in the Equity Court at St. John, N.B., for foreclosure & sale of this railway, which has been in the hands of receivers for some time. The present proceedings are to close out the bonds. Once before the railway passed under the hammer. Then it was at the instance of the English bondholders, whose claims amounted to about \$600,000. The bondholders now are United States, & the amount of the bonds \$250,000. The bondholders and stockholders are, for the most part, the same, & it is likely the present owners will bid in the property.

White Pass & Yukon.—The directors of the British Columbia Development Association have declared an interim dividend of 20%, being 15% on the preference shares, & £10 a share on the founders' shares. Accompanying the dividend notice is a circular stating that under an agreement dated July 29, 1898, Close Bros. had an option to pay this Co. £26,500 in redemption of £53,000 shares in the White Pass & Yukon Ry., held by the directors as security for this amount. Owing to litigation concerning the ownership of a large amount of shares, of which these £53,000 formed part (in which litigation, however, the Co.'s interests are in no way jeopardised, as both parties admit the right of this Co.), the directors have been able to make a new & satisfactory arrangement. Close Bros. have agreed as follows:—To redeem £10,000 of shares by a payment of £5,000 in cash; to purchase at par £5,000 of the £10,000 White Pass & Yukon debenture stock held by this Co.; to transfer absolutely to this Co. £5,000 White Pass Railway shares as a bonus; Close Bros. & Co. to have the option to redeem the remaining £38,000 shares on or before Dec. 31 next, on payment of the balance of £21,500. The £10,000 has been paid by Close Bros., the loan from the bankers (£3,700.) has been paid off, & about £2,500 remains in hand after payment of the dividend.

Notice is given that the following documents have been deposited at the Land Registry Office at Victoria, B.C.:—An Indenture of Mortgage made Oct. 7, 1898, between the B. C. Yukon Ry. Co., the Pacific Contract Co., F. Pavy & C. C. Macrae, & a notarial copy thereof & 1st mortgage bond, dated Oct. 7, from the B. C. Yukon Ry. Co. to F. Pavy & C. C. Macrae, for the principal sum of such an amount as shall be equal at the rate of £6,000 a mile, to the line of railway of the B. C. Yukon Ry. Co., & a notarial copy of the said bond, such bond being secured by the said mortgage.

It is stated that the tramways around White Horse Rapids, both controlled by the Macaulay Co., have been sold to the White Pass & Yukon Ry. Co., the price paid being \$185,000. From this it is inferred that the Co. proposes extending its line down the river.

Grand Trunk Earnings, Expenses, &c.

The Secretary has furnished us with a statement, subject to audit, for the half-year ended June 30, to which is added a comparison for the corresponding period of 1898, as follows:

	1898.	1899.
Gross receipts.....	£1,871,700	£1,983,200
Working expenses.....	1,243,900	1,298,200
Net revenue.....	£ 627,800	£ 685,000
Deduct—		
Net revenue charges, less credits.....	490,500	489,800
Balance of net revenue.....	£ 137,300	£ 195,200

Deduct—		
Chicago and G.T. deficiency for ½ year payable by the G.T. Co. under traffic agreements.....	£ 8,400	£ 36,400
Detroit, Grand Haven and Milwaukee deficiency for the ½ year.....	22,300	22,400
Total deductions.....	£ 30,700	£ 58,800
Surplus for the ½ year.....	£ 106,600	£ 136,400
Add—		
Balance brought from previous ½ year.....	300	4,200
Balance available for dividend.....	£ 106,900	£ 140,600

The above balance admits of the payment of the full dividend for the ½ year on the 4% guaranteed stock, and a dividend at the rate 1% on the 1st preference stock, leaving about £2,000 to be carried forward.

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
July....	\$2,105,403	\$1,860,884		\$ 244,519

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

DETAILS OF G.T.R. RECEIPTS JULY 1 TO 31.

	1899.	1898.
Passengers, number.....	749,832	723,747
" amount.....	£ 119,548	£ 102,488
Immigrants, number.....	1,198	1,075
" amount.....	£ 881	£ 646
Mails, express, &c.....	£ 17,670	£ 16,849
Freight, tons.....	827,030	631,557
" amount.....	£ 200,952	£ 177,917
Miscellaneous receipts.....	£ 11,096	£ 10,581
Total receipts.....	£ 350,147	£ 308,481
Increase.....	£ 41,666	

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, Jan. 1 to June 30.

	1899.	1898.	Increase.	Decrease.
Grand Trunk.....	£ 350,147	£ 308,481	£ 41,666	
Chicago & G.T.....	58,706	57,632	1,074	
D., G. H. & M.....	19,705	16,261	£ 3,444	
Total.....	£ 428,558	£ 382,374	£ 46,184	

C.P.R. Earnings & Expenses.

Gross earnings, working expenses, net profit and increases or decreases over 1898, from Jan. 1, 1899.

	Earnings.	Expenses.	Net Profits.	Increase or decrease.
Jan.....	\$1,864,570.36	\$1,247,036.50	\$ 617,533.86	\$101,906.27+
Feb.....	1,753,382.82	1,153,681.34	599,701.48	176,034.12+
Mar.....	2,109,667.58	1,280,772.01	828,895.57	75,662.06+
Apr.....	2,196,312.40	1,276,008.91	920,303.49	203,212.80+
May.....	2,402,151.29	1,369,392.68	1,032,758.61	106,066.30+
June.....	2,362,278.67	1,339,218.47	1,023,060.20	205,664.83+
July.....	2,385,625.47	1,412,663.84	972,961.63	242,272.84+
	\$15,073,988.59	\$9,078,773.75	\$5,995,214.84	\$1,110,849.22+
	+ Increase.			

Approximate earnings for July, \$2,367,000, as against \$2,024,000 in July, 1898; increase, \$343,000.

SUBSIDIARY LINES.

DULUTH, SOUTH SHORE & ATLANTIC.—Net earnings 5 months to May 31, \$282,903, against \$224,362 for corresponding period.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.—Net earnings for 11 months to May 31, \$2,581,728, against \$2,554,941 for corresponding period.

Canadian Pacific Railway Land Sales.

	Acres.	Amount.	1898.
Jan.....	14,718	22,044	\$46,411.35
Feb.....	13,747	20,650	43,371.00
Mar.....	24,045	33,421	74,430.00
Apr.....	36,626	43,145	116,835.00
May.....	39,573	43,148	125,862.00
June.....	54,225	49,203	169,234.00
July.....	47,402	39,512	149,546.00
	230,336	251,123	\$715,689.35
			\$809,654.83

Senator Temple, who died at Falmouth, N.S., Aug. 25, aged 81, was for 30 years President of the Fredericton Ry. Co.