

ed with the Dominion Government) for over two years. But it may not be necessary to draw upon the cash at all during the two years. In that event the deposit would remain intact, available as a protection against any deficiency in subsequent years. If earnings should prove satisfactory there is no reason, as we understand the arrangement, why the new fund may not be retained for the purpose mentioned for a great many years, always within reach in times of need, to be drawn upon in large or small amount as the emergency may require. The experiment is a novel one, and in its operation will be watched with much interest.

Of course, except for the company's strong financial condition such action would not have been possible. The \$4,000,000 cash mentioned comes out of accumulated surplus income. These surplus earnings on December 31st, 1892, amounted to nearly \$7,000,000—6,923,531—and the management calls attention to the fact that the whole of this surplus exists in cash or in temporary loans on security and bearing interest. In this particular too, therefore, the Company's record is very exceptional. Here is the statement of the current assets and current liabilities at the close of the year.

Station balances, accounts receivable, miscellaneous securities and advances.....	\$5,908,887
Temporary loans on security....	3,331,425
Cash.....	5,290,129
Total current assets.....	\$14,533,441
Current liabilities, including vouchers and pay rolls.....	\$2,794,299
Interest and rentals accrued.....	1,788,213
Supplementary dividend due in February.....	650,000
Total current liabilities.....	\$5,232,512

It will be seen that the company held \$5,290,129 of actual cash, and had \$3,331,425 loaned out on security, making \$8 1/2 million dollars together; station balances, accounts receivable, etc., aggregated \$5,903,887 more, the latter, of course, not including deferred payments on land sales or other items of that description. Altogether the available current assets foot up over 14 1/2 million dollars, whereas the current liabilities are less than 5 1/2 million dollars, including accrued interest and rentals and the February dividend, thus leaving an excess of assets of over 9 1/2 million dollars. Even after the \$4,000,000 cash for the dividend guaranty fund is taken out, the excess of assets still exceeds 5 1/2 million dollars.

There is another feature concerning the financial management of the property which deserves to be noted. It relates to the method pursued in providing for interest, rental, and other charges out of earnings, and the matter has special interest because no public mention of it has previously been made. The report says that "for the past five years all interest and rentals have been deposited every day with the company's bankers in a special fund which is available for no other purpose, and since the payment of supplementary dividends was commenced daily deposits to cover these have likewise been made. From the beginning of the next half-year these special deposits will include each day's proportion of the full dividend on the capital stock of the company." The report states further that for the past five

years all expenditures on capital account have been made on special estimates and appropriations passed upon by the Board, and that no item can be charged to said account which has not been duly approved.

Literary Notes.

The Woman's Journal, the official organ of the W. C. T. U. of Canada, issued a special World's Fair number in May.

The Canadian Magazine for June is an excellent number, well illustrated, and in every way creditable to Canadian literary enterprise.

The Winnipeg Free Press came out on June 5th, in a brand new dress. This great daily is now typographically one of the very best in the Dominion.

The Souris Plaindealer issued a special number recently containing a description of the Souris District.

Some Manitoba and Northwestern Towns.

A writer, in the *Birtle Eye-Witness*, thus describes the conditions and prospects of some of the towns near the terminus of the Manitoba & Northwestern railway:—

"Taking advantage of the change in the time table of the M. & N. W. Ry. which gives an opportunity to view the country to the end of the track in daylight, we last Thursday evening went up to Yorkton the headquarters of the York Farmers' Colonization Company's settlement. A very pleasing feature to note along the line is the number of new buildings the farmers are erecting. A few of these are being put up by new comers, but most of them by old settlers who have accumulated sufficient to afford to turn their log dwellings, that have done pioneer duty, to other service and erect homes of more substantial material.

Up the M. & N. W., as elsewhere, the towns were built much in advance of the surrounding country and have had to remain stationary for several years, for the country to fill up and the people to get in a position to warrant further increase in the towns. From the improvements being made over the country and the activity in the towns one would judge that the duller times had past and that a steady though very gradual growth of the towns may be now calculated on. Especially is this true of Binscarth and Yorkton. The opening of the Indian reserve for settlement at the former place would tend greatly to improve business through the large tributary extent of very fine stock and mixed farming country to the north and east, well settled with prosperous farmers cause the different businesses carried on to be very safe as the farmers have something to dispose of at all seasons of the year, thus doing away largely with the credit system which is unavoidable in the exclusively wheat districts.

Many of the foreign colonists at Langenburg and Churchbridge for whom substantial buildings were put up and advances made to commence farming are moving south and their places, in good shape for going on and at once making money, are being taken up by Icelanders, who are not only thrifty and prosperous but quickly accommodate themselves to the ways, language

and institutions of their adopted country, in a few years making the very best of settlers. From the number of neat farm dwellings in view from the track, one would infer that every even numbered quarter section was occupied.

A Locomotive Engineer's Tale.

"It is a sad story," said an old railroad man, as he coughed two or three times. The group of his listeners who had been so hilariously telling some funny experiences a few moments before quieted down.

"I was runin' old 142," he continued, "and Bill Sikes—you all know Bill—was firin'. We was takin' the flyer west and had orders to run clear through, 'less we were signalled. I think the roadmaster was aboard, and we all know that if we should pull up without a rattlin' good reason he'd be after us.

"We was runin' almost full head, I guess, for I know the breeze just hummed when I joggled the cab window a little. The old engine rocked just like as if it was on the briny deep, only faster. Well, we was goin' lickety split, up through the northern part of that town that used to stand by the bend. Bill was shovlin' coal like a good one and I gave the whistle a toot now and then to let folks know we were comin'.

"As I was sayin', boys, we were just scootin'; goin' round the curve, too. Just then I cast my eyes as far up the track as I could see, and right then I saw something that brought my heart right up in my mouth. I shook all over. Bill saw the thing as soon as I did, and Bill's eyes bulged and his hair stood right up.

"There was something on the track. I could just see a little white sun bunnit and a caliker dress, and a little red ribbon pekin' out from a bunch of as pretty golden curls as I ever see."

The old man stopped. He swallowed mysteriously a number of times and drew his horny palm across his eyes. The group of listeners only moved forward a little and held their breath.

"I couldn't stop, boys. It was no use. The flyer was heavy, and we was goin' nearly sixty an hour. When I got strength enough to push in that throttle and slap on the air—we'd struck. We stopped. Bill and me jumped out and shuddered as we did."

The group of listeners turned away sick at heart.

The old engineer went on: "I picked up a wig of golden hair, and Bill two or three pieces of straw and an old sun bonnet."

"Just then a gang of ragged imps stuck their heads out from behind an old barn and howled: 'Did you ever, ever, ever git left?'" The group who had listened in horror to the old engineer's sad story looked tired and faded away.

A new church building is to be erected this summer by St. George's church, Winnipeg.

The steamer *Marquette* has been fitted up for running on the Red River, between Winnipeg and Selkirk. It is some years since large boats have been able to make this trip, on account of the lowness of the water.