

the cash covering the transaction, has been paid to the trustees of the estate in Philadelphia by Drexel & Co.

The Newfoundland Ry. contract came up in the British House of Commons recently, when Colonial Secretary Chamberlain, in reply to questions in regard to R. G. Reid's contract with Newfoundland, said that to have disallowed or delayed it would have been a tremendous interference upon the part of the Imperial Government with a self-governing colony, & either course would have brought the colony into bankruptcy, for which he would have been held responsible. Although he shared largely in the opinion in regard to the financial unsoundness of the contract, possibly he might be mistaken & the government of the colony might be right. Its government, however, had made a painful admission that it was incapable of efficiently carrying out large operations, which were handed over to a contractor, whom he believed to be competent & honorable.

Qu'Appelle, Long Lake & Saskatchewan net earnings for Feb., \$290.53, against \$89.55 in Feb., '98.

Quebec Central.—Traffic receipts Feb., \$26,983.40; increase over Feb., '98, \$4,823.28. Traffic receipts Jan. 1 to Feb. 28, \$54,113.01, increase over corresponding period \$7,649.07.

Temiscouata.—The Quebec Court of Appeal has confirmed the judgment of the Court of Review in the case of A. R. Macdonald, ex-District Superintendent of the I.C.R., vs. C. Riordan & the estates of E. D. Boswell & J. J. Macdonald, in which the plaintiff claimed \$193,000 as due him out of the construction of the Temiscouata Ry. Judge Ouimet, in the Superior Court, in the first instance gave a judgment favorable to the plaintiff, but this judgment was reversed by the Court of Review. The Superior Court held that Macdonald, having been one of the promoters of the railway, was entitled to enter into the covenants which he had. The judgment of the Court of Review reversing the judgment of the Superior Court was based on the illegality of the agreements in question. The Court held that the plaintiff, by entering into these agreements was guilty of an act which is declared by Parliament to be a misdemeanor, & that these agreements are in consequence unenforceable. This latter judgment has now been confirmed. Counsel for Macdonald applied for leave to appeal to the Imperial Privy Council, which was granted.

Wabash.—An influential director of this Co. says that the floating debt still stands at

the amount printed in the last annual report—\$400,000. The failure to reduce this obligation is on account of the heavy expenditures that have been made by the management in improvements on the property, including large additions to the equipment. The amount paid to other companies for hire of cars is being considerably reduced, but the item will not be completely extinguished, as the Co. always has to pay sums of money of varying amounts to the palace car companies & for the use of refrigerator cars. Nearly \$1,000,000 has been disbursed since June 30, 1898, for these improvements, which include 1,500 coal cars & 1,500 box cars. The large increase in operating expenses is on account of the fact that the Co. has over 250 miles of new road to handle, the section from Buffalo to Detroit. In addition to the equipment mentioned, a number of new engines have been purchased. Operating expenses have been swelled by the large aggregate of first payments for this equipment, but hereafter disbursements will be made monthly. Since 1889 the Wabash has expended for equipment, including new engines & rolling stock, an aggregate sum of \$6,418,000, which has been charged to operating expenses.

C.P.R. ANNUAL MEETING.

At the annual meeting in Montreal, April 5, as usual the attendance of shareholders was small, & the greatest possible unanimity prevailed, the irrepresible J. Morrison being the only one who caused the slightest departure from the usual routine. When he looked round the board room at noon & noted the paucity which marked the attendance, he asked if such indifference was not criminal. One of the directors having remarked that the chief thing to be considered was the dividend, Mr. Morrison replied that dividends were only one of the things which should be regarded—the good management was to be considered, primarily, & that it seemed a waste of time to prepare such an elaborate report as that which had been submitted to the shareholders if there was no one to criticize it. "Well," said Mr. Matthews, laughingly, "we depend on you, you know, Mr. Morrison." "I will do my best," was the reply.

President Sir Wm. Van Horne, who occupied the chair, in moving the adoption of the report for 1898, which was published in full in our last issue, said:—"The annual report deals so fully with the year's operations of the Co. that it seems hardly necessary to

supplement it with any remarks on this occasion beyond a reference to the measures which will be submitted for your approval relating to the Minneapolis, St. Paul & Sault Ste. Marie Ry., the so-called Soo Line, the most important of your subsidiary lines. These measures were not fully stated in the report, because the details were not definitely settled at the time it was issued. The Soo Co. can hardly be said to be in default to you in its interest obligations. The deficits which your Co. has been called upon to make good have been entirely due to expenditures for equipment, terminal facilities & general improvements such as are incident to a new & growing property; indeed, the expenditures for equipment & terminal facilities were almost entirely made at the instance of your Co., with the object of improving the joint earnings. The total advances to the Soo by your Co. amount to \$1,431,663, while the expenditures for equipment, terminal facilities & general improvements during the years in which these advances were made, foot up \$1,748,041; but as our accounts stand, the advances of interest charged against our income account appear to have been \$963,846, & for other purposes, as shown in the balance sheet, \$467,817. The Soo Co. has coming due in the immediate future certain interest bearing obligations which were outstanding at the time your Co. became interested in that property, & it is necessary to provide for these, & at the same time provision should be made for all the floating obligations of that Co., & also for additional equipment & facilities required at once as well as for some years to come. It is proposed that the Soo Co. shall issue second mortgage bonds to the extent of \$5,000,000, the interest on the bonds to be guaranteed by your Co. It is only intended that \$3,500,000 of these bonds shall be guaranteed & disposed of in the immediate future; & the remainder are to be held subject to the control of your Co. for the possible later requirements of the Soo Co. This arrangement will enable the Soo Co. to devote its net earnings to the payment of its interest charges, & at the same time to repay in annual instalments the interest which has been advanced by your Co. Its improved earnings justify the belief of your directors that it will not only be able to do this, but to make a return on its capital stock, of which your Co. holds more than one-half. The arrangement is fully set out in the resolution which will be submitted for your approval, & in the agreement with the Soo Co. which will be laid on the table."

Edward L. Drewry

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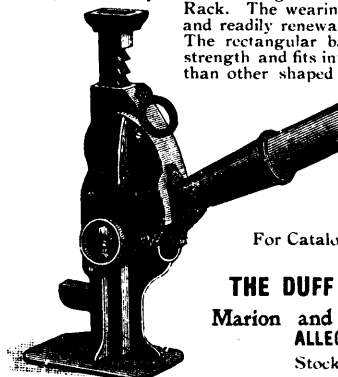
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