

RAILWAY FINANCE, MEETINGS, &c.

American Railway Earnings.—The Chronicle's compilation of railway gross earnings for July shows that month to have been one of the best of the recent revival. The increase as compared with July last year is \$7,637,625, or over 17%. Out of 116 roads reported, 102 showed gains. This is the heaviest gain in any month since Nov., 1897, which month was compared with a month of depressed business in the year of the Presidential election. In the July gains, the New York Central stands at the head with an increase of more than \$1,000,000. Next comes the Chicago, Milwaukee & St. Paul with \$849,000; then the Great Northern, the Mexican Central, the Northern Pacific, the Baltimore & Ohio, the Canadian Pacific & Illinois Central show gains of over \$300,000 each; while the Louisville & Nashville ought to be classified with these roads, as its gain is \$299,913. The Grand Trunk gained almost \$250,000, & the Wabash close to \$200,000. Then the Norfolk & Western, the Missouri Pacific, the Mobile & Ohio, the Missouri, Kansas & Texas, the Hocking Valley, the Cleveland, Cincinnati, Chicago, & St. Louis, & the Southern show gains of over \$100,000 each.—*Railroad Gazette*.

The Atlantic & Lake Superior Ry. Co.'s annual meeting will be held at 35 St. James St., Montreal, Sep. 6.

Boston & Maine.—The report for the year ended June 30, shows the gross transportation income to be \$19,890,608, an increase of \$147,662 over previous year. The operating expenses were \$13,705,977, an increase of \$25,187. The net income was \$6,184,630, an increase of \$122,475. After the payment of interest, rentals, dividends, etc., the balance is \$15,991 in excess of previous year.

Buffalo & Lake Huron.—The directors in their report for the 6 months ended June 30, announce the payment of a dividend of 5s. 3d. a share, leaving a balance of £518 to be carried forward. A year ago a similar dividend was paid, & £360 was carried forward. This line, which runs from International Bridge to Goderich, Ont., 162 miles, is leased in perpetuity to the G.T.R. for £70,000 a year.

Chignecto Marine Ry.—At a recent meeting of this Co. in London, Eng., the Dominion Government was severely attacked for refusing to revoke the subsidy which the Co. failed to earn according to contract. The Chairman, A.D. Provand, M.P., said the Government gave "a blank refusal in every way" to his three proposals: namely, to reinstate the Co. in the possession of its subsidy that the railway might be completed; to give the Co. £400,000 as compensation for the non-reinstatement; or to submit the amount of compensation to arbitration. Mr. Provand could see no good reason for these refusals, & the shareholders confirmed the board in its refusal to accept this attitude of the Government as final. Commenting on the matter, the London correspondent of the *Toronto Globe* says: "In spite of the energy & activity of Mr. Provand in canvassing for sympathy for the Chignecto bondholders, he does not seem to be able to convince the London press that his case is as flawless as he appears himself to believe. It will be remembered that last year *The Times* was very careful in its remarks on the subject to state that Mr. Provand's presentment of the case was a purely ex parte one. The *Economist* went much further, & pointed out that nothing was so likely to defeat the object of the bondholders as the violent language & threats of retaliation employed by their representative. The *Financial Times* expressed a somewhat similar

view. This year neither of the first two papers mentioned have commented at all upon the report & meeting so far as I have seen, but the *Financial Times* devotes a long leader to the subject, in which it strongly arraigns the policy which has been pursued by Mr. Provand, & urges the bondholders to lose no time in adopting a more rational method of procedure. It professes to find in the wording of the report of the sub-committee of the Privy Council a loop-hole for the continuance of the negotiations on the basis of compensation, & advises the Co. to send over at once another representative, who will be prepared to carry on negotiations in the conciliatory spirit which should have been adopted from the first, & to meet the views of the Government on every minor point, a course which Mr. Provand appears to have studiously avoided. If the investors are sensible enough to take this advice it is possibly not too late to arrive at a settlement, which—while not saddling the Canadian people with a very heavy burden, of the effects of which they had become legally quit—will make a good impression & improve Canadian credit here."

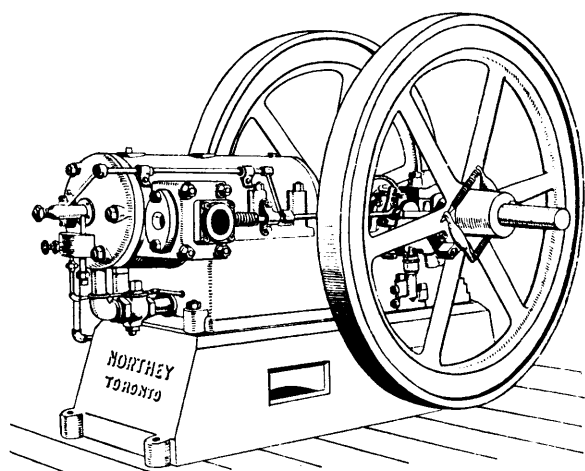
The Elgin & Havelock Ry. Co.'s annual meeting will be held at 3 Great James St., Bedford Row, London, Eng., Sept. 6.

The Fort Erie Ferry Ry. Co. has executed a mortgage, dated Aug. 1, 1899, for \$50,000.00, to R. L. Fryer & H. T. Ramsdell, trustees, as security for the payment of \$50,000.00 bonds of the Co.; the mortgage covering all the real & personal property, rights & franchises of the Co.

Grand Trunk.—The Council of Longueuil has reduced the valuation of the Co.'s wharf property from \$48,000 to \$25,000, & is likely to make further concessions if the Co. will facilitate communication with Montreal over the Victoria Jubilee Bridge.

The Northey Gas or Gasoline Engine.

In Connection with Pumping Machinery for Tank Duty.



"BUILT FOR HARD WORK."

Railway Officials will find the Northey Engine to be a marked improvement over steam or other forms of power for this duty. It is simple of construction, and easily managed, necessitating only the turn of a fly-wheel to start, while it can be going at full speed in a few seconds and be shut down on the instant. Needs no engineer to look after it, the station hands can do all that is required, while it will run for hours at a time with little or no attention. The Engine is compactly built and of the best materials; it uses either gas or gasoline for fuel, and its safety and economy with either have proved it to be the most satisfactory power in the market.

We will cheerfully send Booklet and every information upon request.

The Northey Mfg. Co., Limited, 1082 KING ST. SUBWAY, **Toronto, Ont.**