

# THE RAILWAY & SHIPPING WORLD.

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The Western World. Established 1890.

AN ILLUSTRATED PERIODICAL DEVOTED TO STEAM & ELECTRIC RAILWAY, SHIPPING, EXPRESS, TELEGRAPH & TELEPHONE INTERESTS.

The Official Organ of  
The Canadian Freight Association.  
The Canadian Roadmasters' Association.

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TORONTO, CANADA, MARCH, 1899.

## TO ADVERTISERS.

The steam & electric railways, the steamship, express, telegraph & telephone companies in Canada are large buyers.

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NEXT ANNUAL MEETING at Toronto, Sep. 20, 1899.

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NEXT ANNUAL MEETING at Winnipeg, Oct. 13, 1899.

the C.E. would be a good thing for the I.C.R. (Feb., pg. 38.)

**C.P.R. Annual.**—The 18th annual meeting will be held in Montreal April 5 at noon.

**C.P.R. vs. Toronto.**—The City of Toronto has been ordered by the Master in Chambers at Toronto to pay the C.P.R. Co. \$16,396 in connection with the York Street bridge construction. The City refused payment on the ground that the C.P.R. owed it \$46,000 rent for the alternate station site on the Esplanade.

Dominion Atlantic net earnings for Jan. \$42,290, against \$33,135 for corresponding period.

**Grand Trunk.**—General Manager Hays will attend the half-yearly meeting in London Mar. 27, & give information at first hand as to the progress & condition of the system under the new management. He will be able to show a constant increase in the business done, a wonderful augmentation of the rolling stock, & a general advance auguring well for the future of the road. The report which will be submitted to the meeting will show a generally healthy condition, & evidence will be forthcoming illustrative of the beneficial effects of the policy of centralization which Mr. Hays inaugurated.

**Great Northern (U.S.)** stock has reached a price almost equivalent to 300 for the old stock, which a year ago was selling below 150. The Co. has thus accomplished something seldom heard of in railroading—doubled the price of its stock in a year.

**Irontdale, Baneroff & Ottawa.**—The Hudson Improvement Co. of Jersey City, N.Y., assert a claim against this Co. by reason of a contract entered into between the companies, under which the Improvement Co. claims to be entitled to the bonds & stock under this agreement in priority to all other persons, & claims that the present holders of the bonds are not legally entitled to them, & that the Improvement Co. is. (Feb., pg. 38.)

**Kaslo & Slocan.**—A special general meeting of the shareholders was called for Mar. 3, for the purpose of authorizing directors to issue bonds to the amount, including bonds issued, of \$30,000 per mile of railway.

**Kingston & Pembroke.**—In the case of Folger v. K. & P. Ry. Judge Price has made an order for the distribution of surplus moneys in the hands of the receivers amongst the stockholders. The amount to be distributed will be \$20,000. It is said the Co. will be placed in a solid condition, & new bonds will be issued under the Dominion statute passed last session.

At the annual meeting, Mar. 6, the old board & officers were re-elected. Gross earnings for 1898 were \$138,773, expenses, \$103,619, net earnings, \$35,154.

**Lake Erie & Detroit River.**—Action has been begun by a ratepayer of the Township of Aldborough, Elgin Co., to quash a township by-law, which gives a bonus of \$7,000 to this Co. The action is grounded on the failure of the Co. to extend its line from Ridgetown to St. Thomas, passing through that township, as it was to have done.

**Northern Pacific.**—Statement for 6 months to Dec. 31:

		Increase.
Gross earnings	\$14,787,043	\$1,411,381
Operating expenses	6,216,472	325,049
Net earnings	\$8,570,570	\$1,086,332
Taxes, rent, and imp.	2,469,860	803,645
Net oper. income	\$7,100,709	\$282,686
Mis. inc., not includ. land sales	241,780	116,684
Net income—		
Main system	\$7,342,490	\$399,371
Prop. lines	261,689	58,195
Total	\$7,604,180	\$457,567

**Ogdensburg & Lake Champlain.**—The Rutland R.R. took possession of the Ogdensburg & Lake Champlain R.R. Feb. 2. The price paid is said to have been over \$4,000,000. P. W. Clement has assumed charge of the O. & L. C. as President.

**Ontario Railway Subsidies.**—During 1898 the Province paid under the head of Railway Subsidy Fund \$125,649.50.

**Ottawa & New York.**—The City of Ottawa is applying to the Ontario Legislature for power to extend for a year the time limited by its by-law granting a bonus to this Co., in which the Co. was to comply with certain conditions therein contained.

**Pembroke Southern.**—A special meeting of shareholders is called for Mar. 20 to authorize the issue of bonds.

**Quebec & Lake St. John** gross earnings for 11 months to Nov. 30, \$265,348 against \$226,674 for corresponding period.

The Co. is asking the Provincial Government to extend the period for the guarantee of interest upon the Co.'s bonds, principally upon the ground that it keeps an unremunerative section of the railway open in winter for the benefit of settlers only.

**Quebec Subsidies.**—The report of the Commissioner of Public Works shows that there are 3,377 miles of railway in operation in the province. The following amounts were paid in land & cash subsidies in the past year: Quebec, Montmorency & Charlevoix, \$15,191; East Richelieu Valley, \$50,000; Great Northern, \$125,253; Baie des Chaleurs, \$9,555; Montreal & Lake Maskinonge, \$11,375. The obligations of the Government towards railways, due partly on Dec. 31, 1898, & partly on Dec. 31, 1899, amount to \$970,633. No subsidies will be granted this year. Premier Marchand, speaking on the matter recently, said the policy of the Government was first to restore the finances to a sound condition, & then it would see about the promotion of further railway construction. He recognized the importance of railways, & regretted the necessity of refusing the aid desired, but until the equilibrium had been restored in the finances, he had pledged himself to the people to add no new obligations to the already heavy liabilities of the province that could be at all averted.

**St. John, N.B., Bridge & Ry. Extension Co.**—At the recent annual meeting the following directors were elected: Judge Barker, J. H. Parks, Hon. T. R. Jones, W. H. Thorne, T. Williams (Moncton), H. H. McLean & P. Tucker.

**Saskatchewan & Western Ry.**—At the adjourned annual meeting at Winnipeg, Feb. 23, a statement was submitted of the affairs of the Co., & the following were elected directors: E. B. Os'er, H. C. Hammond, A. M. Nanton, J. R. Waghorn & H. W. Nanton.

**The Tilsonburg, Lake Erie & Pacific** having been extended from the G.T.R. loop line, south of Tilsonburg to the M.C.R. north of that town, a distance of 3.42 miles, and a station having been built, the bonus debentures for \$10,000 have been delivered to the Co.

**Vanderbilt Clearing House.**—The Vanderbilt lines intend to establish a clearing house at Buffalo to audit the accounts & clear the balance between the various roads on all traffic interchanged at Buffalo & Suspension Bridge. The clearing house will be in charge of W. Nicholson, now Auditor of the Fall Brook Ry. The earnings on all traffic interchanged will be accounted for through the clearing house, instead of through the auditing department of each road, as at present.

### C.P.R. Earnings & Expenses.

The gross earnings, working expenses, net profit & increases or decreases over 1898, from Jan. 1, 1899, are as under;

	Increase or decrease.
Earnings	Increase.
Expenses	Decrease.
Net Profits	Increase or decrease.
Jan. \$1,864,570.36	\$1,247,036.50
+ Increase.	- Decrease.
	\$617,533.86
	\$1,019,062.27

Approximate earnings for Feb., \$1,752,000, against \$1,488,000 in Feb., 1898, an increase of \$264,000.

### SUBSIDIARY LINES.

**DULUTH, SOUTH SHORE & ATLANTIC.**—Approximate earnings for Feb., \$134,827, against \$108,453 in Feb., 1898, an increase of \$26,374.

Gross earnings for 1898, \$1,821,807; operating expenses, \$1,224,045; net earnings, \$597,761; total income, \$603,179. Interest on bonds absorbed, \$859,616, & taxes, \$41,754, leaving a deficit of \$298,191, against \$362,155 for 1897.