

ant wrote to the railway company advising it to call the branch line a siding. This was done, & owing to the misrepresentation the bonds were handed over to defendant. Counsel proceeded to read a mass of correspondence & other documents to show the nature of the defendant's dealings on the Stock Exchange for the purpose of preparing a market for the issue of the bonds. The correspondence, which extended over a considerable period, was chiefly addressed to Hector Cameron, to whom Armstrong detailed his efforts to keep up the market throughout that period. At length defendant suggested that nothing could be done except they were helped in the issuing of the £50,000, & incidentally defendant stated that "the London Press in every instance had refused to publish our carefully prepared articles about the railway." In another communication defendant promised to arrange to have the issue over applied for, & said that there was nothing to prevent "palming off" the old bonds for the new ones. In the end the Vice-President of the company consented to defendant's scheme as the best possible plan for getting rid of the old bonds.

In the course of counsel's statement Sir Edward Clarke, for defendant, said that his case was that although the branch in question might have become a portion of the line at the time it was proposed and that the bonds were issued, it was really built for a siding. It could not be suggested that there was any attempt to deceive.

Mr. Eady said his Lordship had expressed a wish to know why his clients had sued Mr. Armstrong & not the company. Armstrong was the agent, & in a case of fraud was liable as a principal. No party could be admitted to be excused on the ground that he was an agent. The agent could not shelter himself on the ground he was agent & had paid the

money over to his principal. He had obtained the payment of this trust money by fraud, & was as much a principal as the company. What he understood Sir Edward Clarke to say was that although that portion of the railway had, in fact, become part of the branch, & had been bonded as such, it was constructed as a siding.

Mr. Vernon said that he did not think Sir Edward Clarke said that, because it was part of defendant's case that it was part of the main line.

Mr. Eady said in the view of the trustees there was a main line & a siding & a branch line, but a little later they wanted to know whether the siding had been built on the land in the trustees' conveyance, but they had received an unsatisfactory reply.

Justice Farwell said that if the plans were not admitted he would have to adjourn the case.

Mr. Warmington, Q.C., said that he did not know whether the plans were proper evidence.

Justice Farwell said that if it should turn out that Mr. Eady's plan was delusive, he would consider the costs of the adjournment in that connection. The case had better stand over until the properly certified plans were obtained, & then the case could be restored to the list.—*Canadian Gazette.*

Steel Ties.—It is said the use of steel ties for experimental purposes on the New York Central R.R. has not given satisfactory results. They are durable, but hard to line; the ballast shakes away from them, & they give a rattling sound from the stone ballast & from the bolts, which is disagreeable to passengers. Some have proved to be so unsatisfactory that they are being replaced by oak ties.

C.P.R. Earnings & Expenses.

Gross earnings, working expenses, net profits and increases over 1898, from Jan. 1, 1899.

Earnings.	Expenses.	Net Profits.	Increase.
Jan. \$1,864,570.36	\$1,247,036.50	\$617,533.86	\$101,906.27
Feb. 1,753,382.82	1,153,651.34	599,731.48	176,034.12
Mar. 2,109,667.58	1,280,772.01	828,895.57	75,662.06
Apr. 2,196,312.40	1,276,038.91	920,273.49	203,212.80
May 2,402,151.29	1,369,392.68	1,032,758.61	109,096.30
June 2,362,278.67	1,339,218.47	1,023,060.20	203,664.83
July 2,385,625.47	1,412,863.84	972,761.63	242,272.84
Aug. 2,474,036.85	1,455,203.13	1,018,833.72	135,804.84
Sept. 2,649,785.37	1,502,899.82	1,146,885.55	54,371.89
Oct. 3,084,624.55	1,673,588.61	1,411,035.94	155,170.45
Nov. 2,977,403.62	1,635,167.81	1,342,235.81	201,727.02

\$26,259,819.05 \$15,405,635.12 \$10,854,183.93 \$1,657,923.42

Approximate earnings for Dec., \$2,934,009, against \$2,638,000 in Dec., 1898; increase, \$296,000.

SUBSIDIARY LINES.

DULUTH, SOUTH SHORE & ATLANTIC.—Approximate earnings for Dec., \$206,476; increase over Dec., 1898, \$73,032.

Net earnings for 10 months to Oct. 30: \$772,803, as against \$493,714 for corresponding period.

MINERAL RANGE, HANCOCK & CALUMET.—Approximate earnings for Dec., \$46,199; increase over Dec., 1898, \$13,504.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.—Approximate earnings for Dec., \$420,742; increase over Dec., 1898, \$51,129.

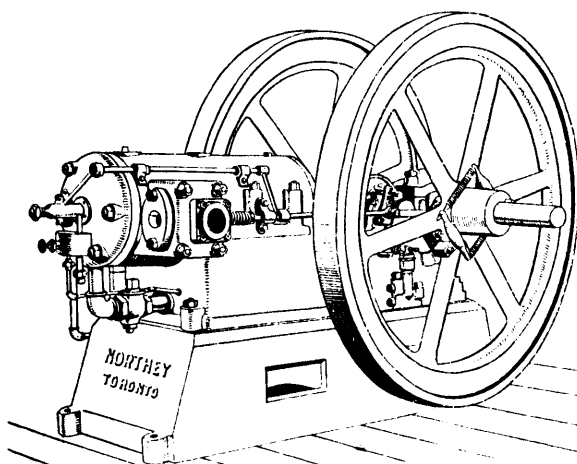
Net earnings for 3 months to Sep. 30, \$583,672, against \$496,572 for corresponding period.

Grand Trunk Earnings, Expenses, &c.

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.:

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