

thought of intervals; it would have the power of immediate purchase; & in the matter of price, instead of 25 years' purchase, it suggests "equitable terms based on the cost of construction," a phrase the value of which depends upon the definition of the very elastic word "equitable." As a piece of legislative oratory the resolution sounds well, no doubt, in the ears of the electorate, but we do not imagine that it has real political weight. The control of railway rates & operations the Dominion Parliament is most unlikely to surrender to any Province, & as the Toronto Globe justly points out, the situation calls rather for an impartial tribunal that will not be affected by the political influences that sway the Dominion authorities in one direction & the Provincial authorities in another. "A railway commission that could assume a judicial attitude on all disputes as to rates & fares, & could thoroughly investigate all charges as to discrimination & other illegal practices, would be better qualified for the work than any Parliamentary committee, Federal or Provincial." Investors interested in Manitoba railways need not, we fancy, feel alarm—at all events, just yet.

Michigan Central Report.

The accounts for 1899 are as follows;

	1899.	1898.
Passenger	\$3,600,025	\$3,215,296
Freight	11,000,685	9,939,553
Mail, express, &c.	903,352	891,300
Total gross earnings....	\$15,504,062	\$14,046,149
Expenses & taxes.....	12,004,116	10,535,973
Net earnings.....	\$3,499,946	\$3,500,176
Income from investments...	44,678	44,678
Total income	\$3,544,624	\$3,544,854
Rentals paid.....	\$184,310	\$184,310
Interest on debt.....	2,239,975	2,235,625
Canadian Southern share...	300,574	300,667
New second track.....	65,000	70,000
Miscellaneous	10,326	—
Total.....	\$2,790,185	\$2,790,602
Surplus for dividends	\$754,439	\$754,252
Dividends (4 per cent.)	749,520	749,520
Surplus	\$4,919	\$4,732

The share capital of the company is \$18,738,000 & the bonded debt \$19,101,000. The balance at credit of income account is \$7,232,855.

The length of road operated in 1899 was 1,658 miles (same as in 1898); the number of passengers carried, 2,878,008 (against 2,600,032); the average rate per passenger per mile, 2.811 cents (against 2.225 cents); the quantity of freight carried, 10,212,988 tons (against 8,682,110 tons); the average rate per ton per mile, 0.564 cents (against 0.597 cents); the ratio of expenses to receipts, 77.43 per cent. (against 75.08 per cent.).

Toronto, Hamilton & Buffalo Ry.—At the annual meeting at the Queen's Hotel, Toronto, June 5, the directors were re-elected as follows:—W. K. Vanderbilt, S. R. Callaway, C. F. Cox, New York; J. N. Beckley, Rochester, N.Y.; T. G. Shaughnessy, Montreal; S. E. Peabody, Boston; H. B. Ledyard, Detroit.

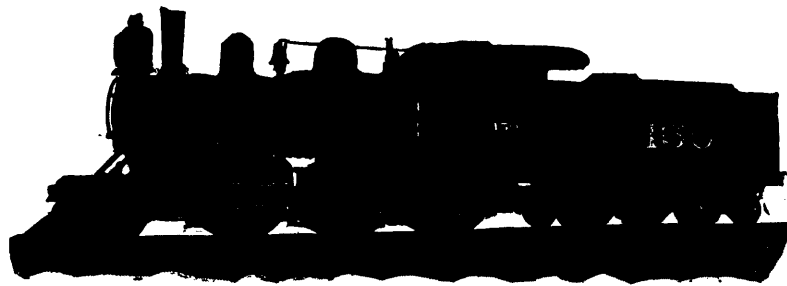
Central Vermont & Boston & Maine.—A Bellows Falls, Vt., despatch, of May 29, says: "An important arrangement has been made between the Grand Trunk & Boston & Maine railways. A traffic contract has been agreed upon, taking effect June 25, whereby the B. & M. is to run its freight trains over the 14 miles of track owned by the G.T. between Windsor & White River Jct. & connect with the Passumpsic road, a B. & M. leased line. In return the G.T. is to run its through New London boat freights over the B. & M. from Brattleboro to Windsor. This move will effect a considerable reduction in the operating expenses of both roads. The transfer station now maintained at Windsor will be abolished, & the force moved to White River Jct."

The arrangement referred to, if it existed, would be between the G.T.R.'s subsidiary, the Central Vermont & the B. & M. We are informed by a C. V. official that the dispatch has no foundation, no such arrangement having been entered into.

The Cramp-Ontario Steel Co., Ltd., has been incorporated under the Ontario Com-

panies Act, with headquarters at Collingwood, Ont., & an authorized capital of \$5,000,000, to carry on a mining, reduction & development Company. The incorporators are C. D. & W. M. Cramp, Philadelphia; A. H. O'Brien & H. M. E. Evans, Ottawa; A. McL. Macdonell, F. A. Anglin, J. A. Currie, & N. McLean, Toronto, Messrs. Macdonell, Anglin & McLean being the provisional directors. It is said the Co. will erect a blast furnace & steel works at Collingwood, the town having granted a cash bonus of \$115,000 & a free site of 50 acres on the harbor, together with other privileges as to taxation & water front on the harbor. The following announcement is made as to the Co.'s intentions: The plant will consist of a blast furnace of 250 tons daily capacity, casting machines, three 30-ton open-hearth furnaces, to be operated on the basic system, so as to take care if necessary of the Canadian phosphoretic ores, also a blooming mill & a large rolling mill capable of producing steel rails, structural steel for buildings & shipbuilding purposes, & steel sheets for ship-building, bridges, tank & boiler purposes. The Co. will also produce nickel-steel ingots & castings, thus taking advantage of the market offered for this class of goods by the British Admiralty & fostered by recent legislation of the Ontario Legislature. The Co. has secured a promise of sufficient first-class Ontario iron ore to keep it in operation for five years. The new steel shipyard at Collingwood, it is said, will take at least one-third of the product of the plant annually.

The Wabash road has issued a circular announcing slight advances in the wages of enginemen & firemen. It does not appear from the published accounts whether all of the men on the road are affected, or if not, what divisions the order applies to. Certain passenger enginemen have their pay increased from \$3.35 per 100 miles to \$3.40. Freight conductors & brakemen receive increases of 10 & 5c. per 100 miles. Advances at about the same rates are granted to freight enginemen & firemen & to men on switching engines at



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