proceed without the excess being removed by the shipper. Call the attention of all shippers at your station to the fact that the regulations of the Co. will result in the collection of double rates on anything in excess of the capacity of the car. Be careful to ascertain the stencilled capacity of box cars with numbers lower than 10,000, the majority of these being only 30,000 lbs. capacity. Also look out for C.P.D. cars 20,000 to 20,198, 20,548 to 20,638, which are only 30,000 lbs. capacity, & C.P. box cars 30,998 to 31,198 which, although 34½ ft. long & 7 ft. high & closely resembling this Co.'s 30-ton equipment, are only of 40,000 lbs. capacity. Agents & trainmen must also be particular to see that the load in cars is evenly distributed, remembering that a car which is overloaded or loaded to the full capacity & not evenly distributed, is much more liable to derailment, & any agent who permits cars to leave his station in this condition, or any trainman, having occasion to open or load freight into such cars, allows them to go forward will be responsible for the results. The special attention of all agents & men at track scale stations particularly, is called to clause 2 in Freight Traffic Manager's circular 5, requiring the removal of excess weight when cars are found to be dangerously overloaded."

E. C. Hawkins, Chief Engineer & Superintendent of the White Pass Ry., has issued an order at Skagway prohibiting all Sunday work in the offices of the Co. Special attention is to be given to business during office hours, but late hours & Sunday work are to be avoided whenever possible.

The station agents on the Chicago Division of the Erie Ry. have been supplied with light wooden hoops, about 18 in. in diameter, for use in delivering train orders to enginemen & conductors who do not stop at the station. The hoop is attached to a stick about 4 ft. long, & the station man can thus easily hold it where the trainman can run his arm through it at any ordinary speed.—Railroad Gazette.

Toronto, Hamilton & Buffalo Ry.

The bonds of this Co., amounting to $3,280,000, have been placed on the market by Edward, Sweet & Co., of New York. The syndicate had the bonds underwritten in England at 98c., but that deal did not go through, & they are held at par. They call for 4% interest. The prospectus reads as follows:

The T. H. & B. Ry. has been built in pursuance of a contract made in July, 1895, between the New York Central & Hudson River R.R. Co., the Michigan Central Ry. Co., the Canada Southern Ry. Co., & the Canadian Pacific Ry. Co. The railroad which, in pursuance of the agreement made, was constructed, passes through a section of country possessed of unusual natural resources & terminates in a city of over 50,000 inhabitants, well supplied with manufacturing facilities. An extension of this line westwardly from Hamilton, through Brantford to Waterford—a station on the Canada Southern Ry.—also serves two large manufacturing towns & a rich agricultural region.

The contract, the term of which is 50 years, provides, among other things, as follows: That 70% of the stock be taken over by the allied companies, & that during the term of the contract voting power on this stock, giving control, be vested in the New York Central & Hudson River R.R. Co.—5 of the 7 directors of the company to be named by the allied lines. All traffic which the proprietor lines can control, destined to points on the new line & its connections, to be sent via that line. Twenty-five per cent. of the earnings of the proprietor companies, & their leased & operated lines, on all traffic interchanged with the new line, to be set aside in each 6 months' period during the term of the bonds as a guaranty fund from each to pay any deficit in interest on the bonds in that period. Through service, without change of cars, during the period of the contract to be maintained between the stations & terminus of the proprietor lines, at Buffalo, Suspension Bridge & Toronto. The C.P.R. Co. to pay to the T. H. & B. annually 4% upon ½ of the cost of the Hamilton terminals of the latter, such cost having been agreed upon between the companies interested at $1,571,770.28. The C. P. R. Co. to pay annually to the T.H. & B. its proportion of the expenses of operation & maintenance of the Hamilton terminals of the latter, the amount payable to be determined on the basis of wheelage. The road to be built & equipped under the specifications of the Michigan Central R.R., & under the supervision of engineers appointed by the proprietor companies.

The road was built as required in the contract, in the most thorough, substantial & permanent manner. The line between Welland & the C.P.R. connection was laid with 80-lb. rails, & the balance with 70-lb. rails. The total issue of bonds secured by 1st mortgage upon the franchise & property, now owned & hereafter to be acquired by the Co., is $3,280,000. On Aug. 1, 1898, new construction & expenditure for betterments were nearly completed, & since that time the net earnings of the Co. have been more than sufficient to pay the interest on the bonds. The results of operation under the agreement in the 5 months' period ended Dec. 31, 1898, are as follows:

Total net earnings of the Co	$55,587 31
Amount of guaranty fund	75,784 08
Amount available for interest	$131,371 39
Total amount of interest	54,666 65
Excess for 5 months over total interest charged	$76,704 74

C.P.R. ANNUAL REPORT.

The 18th annual report for the year ended Dec. 31, 1898, dated Feb. 27, 1899, & signed by the President, Sir Wm. Van Horne, has been addressed to the shareholders as follows:—

A balance sheet of the affairs of the Co. at Dec. 31, 1898, together with the usual statements & schedules, are herewith submitted.

The gross earnings for the year were			$ 26,138,977.13
The working expenses were			15,663,605.51
And the net earnings were			10,475,371.62
Add interest earned on deposits & loans & income from other sources		$ 87,966.86	
Add interest due from D., S. S. & A. Ry. Co. on consolidated bonds held by your Co. against debenture stock issued	$604,280.00		
Less advanced by your Co.	395,280.00		
		209,000.00	
Add interest from M., St. P. & S. St. M. Ry. Co. on bonds held by your Co. against debenture stock issued		126,400.00	
			423,366.86
			$10,898,738.48
Deduct fixed charges accrued during the year, including interest on land bonds			6,774,321.24
The surplus for the year was			$ 4,124,417.24
From this there has been charged off the ½-yearly dividend on preference stock, 2% paid Oct. 1, 1898		$ 235,546.67	
And ½-yearly dividend on ordinary stock, 2% paid Oct. 1, 1898		1,300,000.00	
			1,535,546.67
Leaving balance			$2,588,870.57
From this there has been declared a 2nd ½-yearly dividend on preference stock of 2% payable April 1, 1899		$ 237,162.50	
And a 2nd ½-yearly dividend of 2% on common stock payable April 1, 1899		$1,300,000.00	

The working expenses for the year amounted to 59.92% of the gross earnings, & the net earnings to 40.08%, as compared with 57.16% & 42.84% respectively in 1897.

The earnings per passenger per mile were 1.52c., & per ton of freight per mile 0.76c, as against 1.82 & 0.78c. respectively in 1897.

Although the gross earnings for the year were considerably beyond those of 1897, the net earnings show a comparatively small increase. This was due in part to the rate disturbances which continued during 9 months of the year, but in greater part to the long-continued rains following the harvest in the Northwest, which prevented the threshing & harvesting & marketing of grain until within a few weeks of the close of lake navigation, making it necessary to find employment for the Co's rolling stock in other traffic affording little profit.

The passenger rate difficulty which prevailed at the date of the last annual report continued until Nov., when it was terminated with results not unsatisfactory to your directors. This settlement resulted in a restoration of the North Bay arrangement with the G.T. Co. & in removing all visible causes of friction with that Co.

The Co.'s ocean & lake steamships, & its telegraph, express, sleeping cars & grain elevators, have continued to add largely to your profits, & together show a handsome increase over any past year.

Your property has been maintained in excellent condition throughout & has been much improved in the way of permanent structures & station & terminal facilities, & large additions have been made to its equipment. A detailed statement of the expenditures for permanent improvements & new equipment is appended.

Two hundred & eighty miles of your principal lines were relaid during the year with steel rails weighing 73 lbs. a yard in place of the original 56 & 60 lbs. rails.

The application of automatic couplers & air brakes to your freight equipment is well advanced, & the end of this heavy expense will soon be reached.

The Crow's Nest Pass line was completed to Kootenay Lake in Oct., too late in the year to affect your year's results as regards earnings.

The acquisition of the Columbia & Western Ry., which was authorized at your last annual meeting, has been carried out, & a formal lease has been entered into which you will be asked to approve. That railway is now in the possession of your Co., & its extension westward from Robson to the Boundary Creek mining district (100 miles), to which your assent was also given, is now well advanced, & is expected to be completed about midsummer. This extension, although unusually expensive in construction, is fully justified by the extensive developments in the districts it is intended to serve, & which are as yet without railway facilities. The Co. will acquire in connection with this line 1,600,000 acres of land from the Province of British Columbia; but it is probable that this grant will be converted into a cash subsidy.

The attractions of the Klondike drew away many prospectors & miners from Southern British Columbia early in the year, but the development of the mines of the latter district has continued & the shipments of ores have increased as rapidly as the means of transportation would permit. The much desired shipping facilities afforded by the new Crow's Nest Pass line & the facilities which will soon be afforded by the Boundary Creek line, will, without doubt, give a great impetus to ore shipments & to business generally in the Kootenay, Rossland & Boundary Creek districts.