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RAILWAY FINANCE, MEETINGS, &c.

Canada Southern.—The report for 1899 shows that the net earnings were \$301,000, & that the total income was \$462,000, an increase of \$3,000 over 1898, while after payment of charges & dividend the surplus was \$9,000, an increase of \$3,000.

Central Ontario Ry.—At the annual meeting at Trenton May 16 the following were elected directors: S. Burke, H. S. Johnson, C. W. Bingham, T. G. Blackstock, H. P. McIntosh, G. G. Allen, G. Collins.

Central Vermont & Rutland.—At a recent conference of the Central Vermont & Rutland railroad officials at St. Albans, Vt., the joint use of the present railway bridge across Lake Champlain, from Rouse's Point, N.Y., to Alburgh, Vt., was agreed upon. The bridge is owned by the Central Vermont. The project of building a new bridge across the lake by the Rutland road will now be abandoned. This is the spot where, on Jan. 1 last, workmen employed by the different roads had a clash, in which the Rutland men captured a Central Vermont locomotive.

Chignecto Marine Transport Ry.—The annual general meeting will be held in London, Eng., June 6.

The Cuba Co. has been incorporated, with a capital stock of \$8,000,000, to develop the Island of Cuba by the building of railways & otherwise. The immediate purpose is to build a railroad from Santiago west to Havana. Among the subscribers to the capital are Sir Wm. Van Horne, L. P. Morton, of Morton, Bliss & Co., New York; J. W. Mackay, President of the Commercial Cable & Telegraph Co., & of the U.S. & Hayti Telegraph & Cable Co.; J. J. Hill, a director of the Baltimore & Ohio & the Great Northern Ry. All the capital has been subscribed for & arrangements have been made for an immediate working capital of \$2,500,000. At a meeting held in New York recently Sir Wm. Van Horne was elected President; W. R. Cross, Treasurer, & T. S. Beatty, Secretary. According to report the lines upon which options have already been secured, & which will come into the combination are the Sagua road, at a cost of \$3,000,000; the Caibarien, \$2,000,000; the Saviniala, \$5,000,000; the Cienfuegos, \$250,000, & the Jucaro, which it is estimated will cost over \$8,000,000. The Herrera Steamship Line, doing a coasting trade between ports on the northern shore, will also be acquired at a cost of \$1,500,000. This will give a system all over the island, with the important exception that it will not touch Havana. The syndicate has not as yet, so it is said, been able to secure options on the two trunk lines running into the capital.

Since the above was written it is stated that the Co. has bought from the Ponupo Mining & Transportation Co. a controlling interest in the Santiago de Cuba Ry. from Santiago to San Luis, 24 miles, with a branch 12 miles to Ponupo. It is to be used as a part of the trunk line from Santiago to Havana.

Following are extracts from a reported interview with Sir William regarding the scheme: "Not the least important feature of this new company is that it is the first investment on a large scale of American capital in Cuba. We propose to develop the provinces

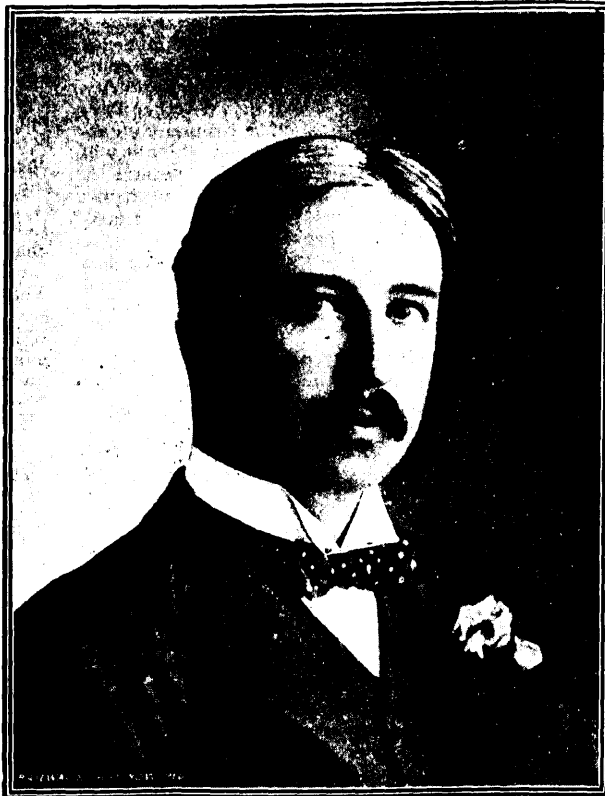
other. To-day Cuba's population is but 1,500,000. We shall develop the eastern half of Cuba. Our scheme does not contemplate an entrance into the western half of the island, but we nevertheless expect to benefit that part of the country by an increased trade. When the C.P.R. was built it traversed a territory of 2,700 miles that was unoccupied, save by the Indians. In order to prevent interest from eating us up, the road had to be constructed within a limited time & we were called upon to do that which railway companies do not ordinarily do—in order to build up the country we started all sorts of business enterprises, which ultimately passed into private hands. It is something of this kind that is contemplated for the rapid development of Cuba."

Dominion Atlantic gross earnings, 4 months to April 28, \$189,149, against \$162,446 for corresponding period.

East Richelieu Valley.—A Montreal despatch says this line has been sold to the Rutland Ry. for \$125,000. The road, which was built in 1898, runs from Iberville to Noyan Jct., 22.80 miles, & forms the connecting link for the Rutland Railway between Burlington, Vt., & other points south, & Montreal & Sorel on the north. It is expected that trains from Boston via the Rutland Ry. will be running into Montreal by Aug. 1.

Erie & Huron.—At the annual meeting, May 18, it was decided to change the head office from Toronto to Walkerville. The following were elected:—President, F. H. Walker; Vice-President, Dr. S. A. King; Treasurer, J. H. Walker; Secretary, H. Lye; other directors, W. Robins, W. Aikman, Jr., S. A. Griggs; General Manager, W. Woollatt. The matter of the proposed agreement for amalgamating with the Lake Erie & Detroit River Ry. Co., was left in abeyance pending the calling of a special meeting by the President.

G.T.R. Government Loan.—In the House of Commons recently, in answer to Mr. Morin, the Minister of Finance said:—"The loan mentioned on page xx. of the Public Accounts, made to the G.T.R., \$15,142,633.34, represents that amount of debentures issued for G.T.R. before Confederation & has stood unchanged at these figures since 1861. The rate of interest was 6% per annum. No portion of either principal or interest has been paid to the Government. The interest due as shown in the Public Accounts, is not compounded. No interest has been charged against the Co. since Confederation. One half year's interest to June 30, 1866, on \$243,406.33 balance found to be due by G.T.R. on settlement of old differences, is included in the special account, \$7,302.18, on same page. By the G. T. R. Act, passed in 1884, the claims of the Dominion were made to rank after the common



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of Santa Clara, Puerto Principe & Santiago, which, in territory, are two-thirds the size of the entire island, but which as yet only hold a third of the population. They are wonderfully rich agriculturally, in minerals & in timber, & the first work in their development will be to build railways. We shall not stop there, but shall do any & everything that seems to us wise to do to promote development in agriculture, mining, timber & manufacture. To-day Santiago has practically no commercial intercourse with Havana, but this will all be remedied, & all parts of the island, we hope, will be brought in commercial touch with each