26, the following were elected:—President, H. Abbott; Vice-President, J. M. Browning; other directors, T. G. Shaughnessy, I. G. Ogden, W. F. Salsbury; Secretary, J. D. Townley. This line, which runs from Nelson to Robson, B.C., 27.70 miles, with an extension to the mouth of the Kootenay River, 0.80 miles, & a branch from Slocan Jct. to Slocan City, 32 miles, was leased to the C.P.R. Aug. 22, 1890, for 999 years, & all the bonds issued by the Co. are registered in the name of the C.P.R.

Central Ontario.—The annual meeting was held at Trenton, May 17. Following is the official list for the current year:—President, S. Burke, Cleveland, Ohio; Vice-President, H. S. Johnson, Clevland, Ohio; General Superintendent & Secretary, G. Collins, Trenton, Ont.; other directors, C. W. Bingham & H. P. McIntosh, Cleveland, Ohio; G. G. Allen, Akron, Ohio; T. G. Blackstock, Toronto; Chief Engineer, J. D. Evans, Trenton, & Treasurer, R. H. Spencer, Trenton.

The Chignecto Marine Transport Ry. Co.'s annual meeting will be held in London, Eng., June 7.

Dominion Atlantic.—The annual meeting was held in London, Eng., Mar. 30, F. Tothill, President, in the chair. In referring to the operations of the year he indicated how adversely business had been affected by the Spanish-American war, which had influenced both passenger & merchandise traffic. The report & statements of accounts to Dec. 31, 1898, were submitted & adopted. The retiring directors & the Co.'s auditor were re-elected. A resolution was passed authorizing the directors to issue an additional sum of not exceeding £100,000 4% 2nd debenture stock of the Co. like to the existing £250,000 2nd debenture stock, & to be in all respects entitled to rank equally therewith. The proceedings terminated with the usual vote of thanks to the chairman, etc.

Earnings for 3 months to Mar. 31, $111,188; increase over corresponding period $10.976.

Grand Trunk.—The London Financial Times says:—"There is another way besides traffics by which the G.T. will benefit & that is by improved credit. The Tyler administration left it at a very low level—The Co. actually found it no easy task to issue 4% debenture stock at 80, but under the existing board the Co.'s credit has greatly improved, & it never stood higher than at present. Whilst a few years ago it had to pay 5, the Co. can now obtain as much as it is likely to require at less than 4%, so that the conservatism of the new administration has been to some purpose, particulary as in the next few years the Co. has large amounts of obligations falling due, which it will now be able to renew on extremely good terms. By this means £4,000 will be saved this half-year, and in 1900 a further £20,000 will be saved on the Chicago & Grand Trunk, 6% bonds falling due on Jan 1 next. From every point of view the present position of the Co. looks promising, & within the next few months we expect to see quotations considerably higher."

C. H. Hunter, formerly G.T.R. City Ticket Agent at Detroit, recently sued the Co. there to recover deductions of 2½% in his salary, which had been made monthly since about 1890, & paid into the G.T. Superannuation & Provident Fund Association, with headquarters at Montreal. To draw anything from the fund an employe of the Co. must have been in its service until he is 55 years old. Then he receives an annual allowance for the remainder of his life, equal to 1/50 of his then salary. Mr. Hunter was relieved from duty by the Co. some months ago, & was thereby barred from realizing anything on the money paid into the Association, not having reached the age of 55. Judge Degraw gave judgment for the amount claimed.

The Great Northern Ry. Co, (U.S.A.) has issued a circular to stockholders announcing the decision of the directors to increase its capital stock $15,000,000 for the purpose of acquiring all the bonds, debentures & capital stock of the Spokane Falls & Northern, the Nelson & Fort Sheppard & the Columbia & Red Mountain, aggregating $9,776,200, & 75,000 shares of the capital stock of the Eastern Ry. of Minnesota. Stockholders of record of May 20 are offered the opportunity to subscribe pro rata at par for new stock. Shareholders will be entitled to subscribe for new stock at the rate of 1 share for each 5 shares of their present holdings. Books close May 20 & reopen May 22. The subscription price of new stock will be payable June 22. In accordance with these plans the Co. has filed amended articles of incorporation in Minnesota, increasing its capital stock $15,000,000.

Gross earnings for 9 months to May 31, $19,308,270; increase over corresponding period $2,031,460.

On May 1 the Co. paid a quarterly dividend at the rate of 7% per annum.

Great Northwest Central.—The impression has prevailed for nearly a year past, that this Manitoba line was passing into the possession of the C.P.R., & it is now said that it has been purchased by Vice-President Shaughnessy & R. B. Angus, of the C.P.R. directorate, from Mr. Delap for $550,000, Delap to settle all outstanding claims. T. G. Mathers, of Winnipeg, one of the solicitors for the Receiver, stated in a recent interview that the Receiver had not been notified of any change in ownership & added: "The road has probably had more litigation than any other road in America. It was built by means of English money furnished by Messrs. Delap & Curzon & was first known as the Souris & Rocky Mountain Ry. Mr. Delap has sunk probably $550,000 in it, & A. Charlebois, the contractor, was nearly ruined in building it. It runs from Chater to Hamiota & was intended to go on to Battleford. The first few years of its operation it lost heavily, but since H. F. Forrest assumed its management in 1893 it has paid all running expenses & laid away a surplus of $25,000 which is now in the courts to the credit of the road. When Mr. Forrest took it over it was in a very dilapidated condition; thousands have been spent in repairs & it is now in first-class shape. For a 50-mile road that is not a bad record."

Inverness & Richmond.—The Nova Scotia Government has agreed to give this Co. a cash bonus of $4,000 a mile for 100 miles of its line from Port Hastings, on the Strait of Canso, to Cheticamp on the west shore of Cape Breton. For the first 58 miles to Broad Cove mines there is a Dominion grant of $3,200 a mile, which it is said the Co. will endeavor to get increased to $4,000 a mile, & the county of Inverness has voted $1,000 a mile & free right-of-way. The people of Richmond county want the line extended from Port Hastings some 12 miles easterly to Cariboo Cove, where there is a splendid harbor, & the Council has voted $1,000 a mile & free right-of-way therefor. It is now felt certain that construction will be gone on with this year. W. Z. Earl, C.E., was recently put in the field to make a location survey. The Co. has passed under the control of Mackenzie, Mann & Co. (Apl., pg. 116.)

Irondale, Bancroft & Ottawa.—There was a slight inaccuracy in the statement in regard to this Co. in our last issue, pg. 102. The Bank of B. N. A. holds the $450,000 of bonds from Benjamin as collateral to notes & for other reasons & wishes to sell them, not to buy them as we stated.

Kingston & Pembroke.—A shareholders' meeting is called for May 27, to confirm the acts of the directors, in calling in the old stock & debentures, & issuing new stocks & bonds, & paying the interest & the liabilities of the Co., all under the legislation of 1898, & for other purposes.

Lake Erie & Detroit River.—The Ontario Court of Appeal has sustained the judgment of Judge Rose quashing the by-law of the city of St. Thomas, granting a bonus of $20,000 towards the extension of this Co.'s line from Ridgetown, (Apl., pg. 117).

Michigan Central.—The report for the year ended Dec. 31, 1898, shows gross earnings were $14,046,149, an increase of $349,000 over 1897. This increase was entirely in freight, passenger earnings having decreased $143,000, due to a less number of passenger miles, the decrease in passengers moved 1 mile having been 9,899,567; the total movement was 144,505,752 passenger miles. This decrease was in through travel. The local passenger movement actually increased nearly 3,000,000 passenger miles, but the through fell off almost 13,000,000 passenger miles, or 36%. The average rate per passenger per mile increased from 2.175c. to 2.225. Considering the trolley competition, we should have supposed the local business would have declined rather than the through business. As it is, the cause of the change is left to conjecture. The freight movement showed a gain of 131,552,000 ton-miles & the total movement was 1,665,158,000 ton-miles. The rate fell off from 0.616c. to 0.597. The operating expenses & taxes were $10,546,000, & the increase over the preceding year was $296,000. The net earnings were $3,500,000. After paying fixed charges there was a net revenue of $4.40 a share, out of which a 4% dividend was paid, & $70,000 was set apart for building a second track between Ypsilanti & Dexter, leaving a balance of $4,734. The cost of all betterments & additions to property, excepting this $70,000 & a further item of $14,438, was charged to operating expenses. The item of maintenance of way & structures increased somewhat over the preceding year, while the item of maintenance of equipment decreased; but in neither case was the change important.—Railroad Gazette.

The old board has been re-elected, comprising C. Vanderbilt, F. W. Vanderbilt, E. D. Worcester, C. M. Depew, W. K. Vanderbilt, H. B. Ledyard, S. F. Barger, A. Pond & F. S. Winston.

The Montreal Incline Ry. wants the city to extends its lease of the Mount Royal Park Incline Ry. for 25 years, while the City Council appears disposed not to make an extension of more than 5 years, which the Co. it is said will not accept. The Co. is willing to sell out to the city for about $45,000. The original capital was $25,000, the actual cost of the main ascension. When the lower extension was made, 5 years ago, the capital was doubled, since which no dividend has been paid, the former dividends having been 4 or 5%. The revenue is about $7,000 a year, & the running expenses, not including repairs & depreciation, $4,000. Since dividends have been stopped the surplus revenue has been put into repairs & additions.

New York, Ontario & Western.—The following report was recently sent out from New York: "The G.T.R. will acquire the New York, Ontario & Western. The deal was consummated while General Manager Hays, of the G.T. was in England recently. English capital, represented by Jos. Price, is influential in O. & W. affairs, & as Mr. Price is also Vice-President of the G.T., a combination of the two interests would not be at all surprising. The proposed alliance is said to include some building on the part of the O. & W. from Oneida Castle to Cape Vincent, on the St. Lawrence, & if necessary, the construction of a line to parallel the Rome, Watertown & Ogdensburg division of the New York Central from Central Square to Suspension Bridge where the G.T. would be reached, while at Cape Vincent it would be