

THE RAILWAY & SHIPPING WORLD.

With which is incorporated
The Western World. Established 1890.

AN ILLUSTRATED PERIODICAL DEVOTED TO STEAM AND
ELECTRIC RAILWAY, SHIPPING, EXPRESS, TELEGRAPH
& TELEPHONE INTERESTS.

The Official Organ of
The Canadian Freight Association.
The Canadian Roadmasters' Association.

THE RAILWAY & SHIPPING WORLD CO., PUBLISHERS,
33 MELINDA STREET, TORONTO, CANADA.
Bell Telephone, 8201.

SUBSCRIPTION PRICE, postage prepaid, to Canada &
the United States, \$1 a year; to Great Britain & other
countries in the Postal Union, \$1.25 (5 shillings sterling).
The best & safest way to remit is by express or post office
money order payable at Toronto.

ADVERTISING RATES furnished on application to the
publishers.

TORONTO, CANADA, JUNE, 1899.

TO ADVERTISERS.

The steam & electric railways, the steam-
ship, express, telegraph & telephone com-
panies in Canada are large buyers.

Their purchasing agents and other offi-
cials throughout the Dominion, from the
Atlantic to the Pacific, are on THE RAIL-
WAY & SHIPPING WORLD'S subscription list.

It is the only one paper that reaches
them all.

If you want to do business with any of
the companies mentioned above, an adver-
tisement in these columns will prove a good
investment.

Canadian Freight Association.

PRESIDENT, J. W. Loud, Montreal; 1st VICE-PRES.,
W. B. Bulling, Jr., Montreal; 2nd VICE-PRES., W.
Macmillan, Buffalo, N.Y.; SEC.-TREAS., J. Earls, To-
ronto.

CLASSIFICATION COMMITTEE.—E. Tiffin, J. Pullen, W.
Macmillan, G. A. Browne, W. B. Bulling, Jr., F. J.
Watson, J. Hardwell, W. P. Hinton, W. Woollatt; J.
Earls, Chairman.

INSPECTION COMMITTEE.—J. H. Hanna, G. Collins, G.
Cassidy, F. Conway, J. N. Sutherland, F. F. Backus,
J. Hardwell, C. A. Jaques; J. Earls, Chairman.

CAR SERVICE COMMITTEE.—J. B. Mortford, J. H.
Walsh, M. C. Sturtevant, G. S. Cantlie, W. P. Hinton,
J. J. Mossman, E. Fisher, W. Woollatt; J. Earls,
Manager.

EXECUTIVE COMMITTEE.—G. M. Bosworth, J. W. Loud,
C. J. Smith.

OFFICIAL ORGAN.—THE RAILWAY & SHIPPING WORLD,
Toronto.

Canadian Roadmasters' Association.

PRESIDENT, W. Shanks, Carleton Jct., Ont.; VICE-
PRESIDENT, J. Leslie, Ottawa, Ont.; SECRETARY-TREAS-
URER, J. Drinkwater, Winchester, Ont.

EXECUTIVE COMMITTEE.—The above & J. Shanks,
Montreal; W. Wallace, Ottawa; M. Keefe, Ottawa; J.
R. Brennan, Ottawa.

OFFICIAL ORGAN.—THE RAILWAY & SHIPPING WORLD,
Toronto.

NEXT ANNUAL MEETING at Toronto, Sep. 20, 1899.

Canadian Ticket Agents' Association.

PRESIDENT, W. E. Rispin, Chatham, Ont.; 1st VICE-
PRESIDENT, S. O. Perry, St. Thomas, Ont.; 2nd VICE-
PRESIDENT, G. Duncan, Quebec; 3rd VICE-PRESIDENT,
W. H. C. McKay, St. John, N.B.; SEC.-TREAS., E. de la
Hooke, London, Ont.; AUDITOR, S. H. Palmer, St.
Thomas, Ont.

EXECUTIVE COMMITTEE, J. A. Macdonald, Arnprior,
Ont.; W. H. Harper, Chatham, Ont.; C. E. Morgan,
Hamilton, Ont.; T. Long, Port Hope, Ont.; A. Calder,
Winnipeg.

NEXT ANNUAL MEETING at Winnipeg, Oct. 13, 1899.

Canadian Marine Engineers' Association.

HONORARY PRESIDENT, O. P. St. John, Toronto;
PRES., H. Parker, Toronto; 1st VICE-PRES., A. J. Wood-
ward, Toronto; and VICE-PRES., D. F. Campbell, To-
ronto.

COUNCIL, T. W. Good, W. Harwood, R. Birch, To-
ronto; P. J. Carr, Port Dalhousie; J. E. Kane, King-
ston.

TREASURER, H. Brownley, Toronto; SECRETARY, S.
A. Mills, Toronto; GUARD, H. Bowler, Toronto; AUDI-
TORS, D. L. Foley, Toronto; E. J. O'Dell, Owen Sound.

months of 1898 compared unfavorably with
the corresponding period of 1897. It is satis-
factory to know that from August onwards,
when the traffic compared with what may be
called the normal traffic, increases were again
shown. The Manager says that generally,
with the exception of lumber shipments to the
U. S., business has been good, trade in a
healthy condition, & the prospects for the
future encouraging. He has sent a telegram
announcing the earnings up to the end of
May this year, which were \$168,512, an in-
crease over the corresponding period of \$29,-
069. The net earnings for the same period
were \$50,824, an increase over those of the
corresponding period of \$8,168. He ends his
telegram by saying, 'The outlook is good.'

The report was adopted, & the retiring
directors, other than the Provincial Govern-
ment one, were re-elected. Special meetings
of the prior lien bondholders, income bond-
holders & shareholders were afterwards held
to approve the Act obtained from the Quebec
Legislature for the purpose of rearranging
the bonded debt of the Co.

The President stated that by the Act the prior
lien bonds would be repayable at par Feb. 1,
1908, and that it authorized the creation of first
debenture stock bearing interest not exceed-
ing 4% per annum, the total interest upon which
shall not exceed an annual sum of £20,000.
It was proposed to offer now to the holders
for their 5% prior lien bonds 4% 1st debenture
stock at par, exchangeable up to Aug. 1, 1899,
& to pay in cash £3 as a bonus, besides £2,-
10s. for the ½ yearly coupon due on that
date. For the past two years the net revenue
of the Co. had exceeded £30,000 a year,
being £10,000 or 50% more than the interest
on the total amount of 1st debenture stock
which the directors were enabled by the Act
to issue. Assuming that the future net
revenue continued at the present rate of
£30,000, there should be a surplus of about
£15,000, or sufficient to pay increased inter-
est on the income bonds. The directors were
authorized to exercise the power conferred
by the Act.

General Manager Grundy states that the
shipments of dairy produce over the line are
increasing rapidly. The shipments of butter
& cheese for export to Great Britain
amounted in 1898 to nearly 3,800 tons, an
increase of 400 tons over 1897. The ship-
ments of asbestos show an increase, while
those of chrome ore show a reduction of some
600 tons.

Traffic receipts for May, \$42,127.44; in-
crease over May, '98, \$358.92. Receipts
Jan. 1 to May 31, \$168,511.60; increase over
corresponding period \$9,825.53. There is a
variation between these figures & those at-
tributed to the Chairman above, which is
probably owing to an error in reporting.

Michigan Central Railway.

The annual report of this Co.'s subsidiary,
the Canada Southern, for 1898, just issued,
shows that the Co. has 457.30 miles of 1st
track, 97.56 of 2nd track & 238.06 miles of
sidings, which does not include the 15 miles
of the London & Port Stanley, over which its
trains run between St. Thomas & London,
Ont. The financial statement is as follows:

RESOURCES OF THE YEAR 1898.

Net earnings.....	\$300,666.69
Received from M. C. R. R. Co. balance of 1897 account....	132,244.07
Receipts from other sources....	1,859.12
Cash & cash assets, Dec. 31, 1897.....	24,241.95
	\$459,011.83

DISPOSITION OF RESOURCES.

Dividends 26 & 27, paid Feb. 1 & Aug. 1, 1898.....	\$300,000.00
---	--------------

Balance net earnings, 1898, due from M. C. R. R. Co.....	150,666.69
Cash & cash assets, Dec. 31, 1898.....	8,345.14

\$459,011.83
The annual meetings of the C. S. & other
subsidiary companies were held at St. Thomas,
June 7, when the following directors were
elected:

CANADA SOUTHERN RY.—C. Vanderbilt, W.
K. Vanderbilt, C. M. Depew, S. F. Barger,
E. A. Wickes, J. E. Brown, C. F. Cox, New
York; H. B. Ledyard, Detroit; N. Kings-
mill, Toronto.

LEAMINGTON & ST. CLAIR RY.—C. Vander-
bilt, W. K. Vanderbilt, C. M. Depew, C. F.
Cox, New York; N. Kingsmill, J. J. Kings-
mill, Toronto; James Ross, Montreal.

NIAGARA GRAND ISLAND BRIDGE.—C. Van-
derbilt, W. K. Vanderbilt, C. M. Depew, S.
F. Barger, E. A. Wickes, E. D. Worcester,
C. F. Cox, New York; H. B. Ledyard, De-
troit; N. Kingsmill, Toronto.

NIAGARA RIVER BRIDGE.—C. Vanderbilt,
W. K. Vanderbilt, C. M. Depew, S. F. Barger,
E. A. Wickes, E. D. Worcester, C. F. Cox,
New York; H. B. Ledyard, Detroit; N.
Kingsmill, Toronto.

SARNIA, CHATHAM & ERIE RY.—C. Vander-
bilt, W. K. Vanderbilt, C. M. Depew, C. F.
Cox, New York; N. Kingsmill, Toronto.

Grand Trunk Earnings, Expenses, &c.

The following statement of earnings sup-
plied from the Montreal office, includes the
G.T. of Canada, the Chicago & G.T., & the
Detroit, Grand Haven & Milwaukee Rys.:

	1899	1898	Increase	Decrease
Jan.....	\$1,956,281	\$1,916,332	\$39,949	
Feb.....	1,824,434	1,674,453	149,981	
Mar.....	2,186,359	2,048,970	137,389	
April.....	1,942,543	1,918,477	\$24,066	
May.....	2,039,239	1,940,980	98,259	
	\$9,948,856	\$9,499,212	\$449,644	

The following figures are issued from the
London, Eng., office:

GRAND TRUNK RAILWAY.

Revenue statement for Apl., 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£321,700	£218,000	£3,700	
Working expenses.....	205,700	203,902	1,798	
Net profit.....	£116,000	£114,098	£1,902	

Aggregate for 4 months, from Jan. 1 to
Apl. 30, 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£1,288,900	£1,238,006	£50,894	
Working expenses.....	893,900	877,955	15,945	
Net profit.....	£395,000	£360,051	£34,949	

CHICAGO & GRAND TRUNK RAILWAY.

Revenue statement for Apl., 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£62,600	£61,280	£1,320	
Working expenses.....	56,400	49,754	6,646	
Net profit.....	£ 6,200	£11,526	£7,966	

Aggregate for 4 months, from Jan. 1 to
Apl. 30, 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£279,700	£255,331	£24,369	
Working expenses.....	234,800	205,095	29,705	
Net profit.....	£44,900	£50,236	£5,336	

DETROIT, GRAND HAVEN & MILWAUKEE RY.

Revenue statement for Apl., 1899.

	1899	1898	Increase	Decrease
Gross receipts.....	£14,700	£14,926		£ 226
Working expenses.....	12,300	10,910	£1,390	
Net profit.....	£2,400	£ 4,016		£1,616

Aggregate for 4 months, from Jan. 1 to
Apl. 30, 1899:

	1899	1898	Increase	Decrease
Gross receipts.....	£56,400	£59,434		£3,034
Working expenses.....	49,500	48,800	610	
Net profit.....	£6,900	£10,634		£3,634