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Saturday

In New Hands
The EIM&W Road is now in the C&NW's Possession
A New Traffic Arrangement

The gentlemen who made so exhaustive a study of the East Negaunee mines of the Schlesinger syndicate, and the Chapin mine at Iron Mountain two weeks ago, have returned to New York and made their report. As a result the formal transfer of the EIM&W and with it in effect if not in actual form, the traffic of the mines to a new proprietorship, has doubtless already been effected. A meeting of the parties conducting negotiations was held in New York on Thursday and at this meeting the deal was to be closed. The local office at Negaunee has not yet received any communications from New York, but as all parties concerned had already expressed themselves satisfied with the proposed terms, it is not likely that a hitch could occur.

The management of the mines no longer makes any secret of the identity of the purchasers. The C&NW gobbles the Schlesinger bag and baggage and the same interest that holds the C&NW will own the mines if they want them. At any rate the business of the mines will be guaranteed to that road and the prospects of any competing line in securing any share of that business will be nil. Greater security could not come from absolute possession.

A special meeting of the stockholders of the Queen Mining company has been called to meet in Marquette on the third day of March. The case sets forth that the meeting is to be held for the purpose of taking action on a proposed resolution authorizing the officers of the company to execute and deliver to the C&NW a certain transportation contract or traffic arrangement, a draft of which is already on file. It is not necessary to say that the action of the Queen company in this particular will also be the action of the other mines belonging to the same syndicate.

The new arrangement tightens the grip of the C&NW upon the ore business of the Menominee and Marquette ranges and makes more remote the possibility of securing the competition which this mining section needs to relieve it of the excessive rates of transportation; which it is now compelled to pay.

It will also divert from the port of Marquette a considerable amount of its shipments. Last year the East Negaunee group shipped via Marquette 175,000 tons of ore. This business will be entirely lost to the DSS&A and the port of Marquette and the loss will be a material one too. It may, however, indirectly accomplish some good in forcing the South Shore into making a lower rate into Marquette. Such a step would undoubtedly secure it considerable ore which now goes via Escanaba.

C&NW
DSS&A
EIM&W

Chapin
Queen