RAILWAY FINANCE, MEETINGS, ETC.

Albert Southern Ry.—Press reports state that G. D. Prescott, of Albert, and the Messrs. Alcrofts, London, Eng., are negotiating for the purchase of this line, which has not been operated for some time. The Co. was incorporated in 1884, and a subsidy of $51,200 was voted for the construction of a line from Albert to Alma. The line was constructed from a junction with the Salisbury and Harvey Ry. at Albert, to the public wharf at Alma, 16.23 miles, in respect of which $50,460 of the subsidy was earned and paid.

Bay of Quinte Ry.—An act passed at the recent session of the Dominion Parliament confirms the agreement entered into between the Rathbun Co. and the B. of Q. Ry. Co. and authorizes an increase of the capital to $2,500,000, to be divided into preferred and common stock. The agreement referred to sets forth that the Rathbun Co. holds $830,500 of 2nd mortgage bonds made by the B. of Q. Ry. Co. and that $144,500 of common stock out of the $1,250,000 had been issued and paid up. The B. of Q. Ry. Co. was desirous of exchanging the mortgage bonds for stock, and in consideration of the capital of the Co. being increased the Rathbun Co. agreed to exchange its bonds for $325,000 preferred and $505,500 common stock fully paid up.

B. C. Southern Ry.—Replying to a question in the B.C. Legislature recently, the Commissioner of Lands and Works stated that the B.C. Southern Ry. Co. had been granted 3,600,000 acres of land, and was now entitled to a further grant of 3,600,000 acres.

The Brantford Street Ry. Co. was carried as an asset valued at $120,000 in the last financial statement of the Canadian General Electric Co. During the year $10,726.47 was spent on the line, all of which had been written off. Dr. I. R. Ickes, representing the Von Echa Construction Co., recently secured an option on the line and on June 3 asked the city council to grant him an extension of the present franchise of 36 years, by 14 years, in consideration of his spending $10,000 on the line at once, and $25,000 within a year, and granting workmen's tickets at 3c. A by-law has been passed giving the extension of time asked for, fixing the frequency of service, and the price at which tickets will be sold. The Co. agrees to give running rights to any radial line desiring an entrance into the city, and to pay a percentage of its profits to the city.

British Columbia Electric Ry.—Earnings and expenses for April:

GROSS EARNINGS.	1901.	1902.	Increase.
Railway—Vancouver division	$8,332	$9,434	$1,102
Victoria "	7 459	7,943	484
Westminster "	6,581	7,783	1,202
Lighting—Vancouver "	8,577	11,116	2,539
Victoria "	5,171	5,490	319
Total gross earnings........	36,120	41,766	5,646
Working expenses..........	25,231	29,074	4,716
Net earnings................	$10,889	$11,819	$930
*Aggregate gross earnings, 13 months to April 30......	$532,916	$601,201	$68,285
Aggregate net earnings, 13 months to April 30........	210,120	231,526	21,406

*In order to meet the requirements of the Dominion Government, the Co.'s Accounts will in future be made up to June 30 instead of March 31 in each year.

Bruce Mines and Algoma Ry.—The directors have recommended the issue of bonds to the amount of $250,000 secured by mortgage on the Co.'s property, and a meeting of shareholders was called to be held at Sault Ste. Marie, Ont., June 30, to ratify the resolution to authorize the issue of the bonds.

The Buffalo Ry. Co. in 1900 was given a Dominion charter and given power to acquire and amalgamate the Niagara Falls Park and River Ry., the Queenston Suspension Bridge Co., the Queenston Heights Bridge Co., and the Clifton Suspension Bridge Co. The International Ry. Co. has since acquired the charter of the B. Ry. Co., and on the petition of the several companies interested the Dominion Parliament at the recent session passed an act giving the International Ry. Co. all the powers previously conferred on the B. Ry. Co. (April, pg. 121.)

Calgary and Edmonton Ry.—Net earnings for April, $33,909.55, against $25,764 for April, 1901. Net receipts for four months ended Mar. 31, $124,983, against $81,115 for same period 1901.

Canada Atlantic Ry.—It is generally understood that the proposed transfer of this line to Dr. W. Seward Webb and his associates will not take place. The option to Dr. Webb was understood to be only up to June 1. Early in May the directors of the Rutland Rd. decided to guarantee the principal and interest of the $11,200,000 of 4½% bonds issued by the C.A. Ry. Co., under the terms of a resolution passed Mar. 12, subject to the approval of the shareholders. A meeting of the Rutland shareholders, was held May 15, but action on the matter was postponed until June 28.

At the end of May W. Mackenzie and D. D. Mann went over the line with Dr. Webb, and rumor credited them with being about to purchase the line, either for themselves or in conjunction with the Rutland Rd. Later a meeting between Dr. Webb and F. H. Clergue took place at Sault Ste. Marie, Ont., and Mr. Clergue states that negotiations are in progress for the purchase of the line by a syndicate with which he is connected. There is also in circulation a statement to the effect that the Minister of Railways has entered into an arrangement by which the Intercolonial Ry. will have access to Depot Harbor over the C.A.R.

Canada Eastern Ry. Co.—A. Gibson, sr., A. Gibson, jr., J. Gibson, J. R. McConnell, C. H. Hatt and F. Merritt, Marysville, N.B., were incorporated at the last session of the Dominion Parliament under the above title, with a capital of $3,000,000, for the purpose of acquiring from the Alexander Gibson Railway and Manufacturing Co. the railway owned by it, and known as the Canada Eastern Ry. The Co. is authorized to construct branches not exceeding in any one case 75 miles in length, and is given all the other powers usually conferred upon a railway company. The Co. is authorized to acquire the charter of the Fredericton and St. Mary's Bridge Co. and amalgamate it with its undertaking.

The Canada Eastern Ry. Co. was formed in 1890 by the amalgamation, under the authority of the Dominion Parliament, of the Northern and Western Ry. of New Brunswick, and the Chatham Ry., two lines constructed and being operated under N.B. acts. In 1898 the C.E. Ry. Co. was authorized to transfer its lines and franchises to the Alexander Gibson Ry. and Manufacturing Co., formed under an act of the New Brunswick Legislature to take over the lines and operate them in connection with the other Gibson enterprises. The C.E. Ry. extends from Chatham and Loggieville via Nelson to Gibson, opposite Fredericton, N.B., 127 miles, and from Blackville to Indiantown, N.B., 9 miles, total 136 miles; total track 142.5 miles, laid with 56½ and 60-lb. steel rails. The equipment consists of 11 locomotives; 7 passenger cars, 2 baggage cars, 12 box and stock cars, 88 flat cars, 2 cabooses, 5 snow plows and 1 flanger. The common stock, authorized and paid up is: $1,000,000; bonded debt, $1,854,174.60; subsidies—Dominion, $374,839.84 (including $24,439.84 value of iron rails granted to the Chatham Ry. Co.); New Brunswick, $400,000; Municipal, $20,000; from other sources, $331,571.69; total subscribed, $3,980,586.13; paid up, $2,106,411.53. Cost of railway and equipment, $2,098,411.53. Operations for the year ended June 30, 1901: train mileage—passenger, 90,720; freight, 77,430; mixed, 25,290; total, 193,440 miles; engine mileage, 199,600. Passengers carried, 45,270; freight carried, 138,411 tons; gross income, $133,453.25; net revenue, $11,670.34.

Canadian Northern Ry.—At the last session of the Ontario Legislature the Premier stated there was unpaid at the end of 1901 $620,000 of the subsidy voted for the construction of the Ontario and Rainy River Ry.; the remainder of the subsidy had been paid in railway certificates. Scrip amounting to $400,000 was being prepared for issue in respect to 100 miles of construction.

The holders of the £700,000 30-year Ontario division 1st mortgage 4½% debentures have been offered the privilege of exchanging the same for an equal amount of 4% bonds, unconditional, guaranteed both as to principal and interest by the Manitoba Government. The new bonds are of an authorized issue of £1,190,000, maturing June 30, 1930, the mortgage securing the same having been confirmed by an act passed at the recent session of the Manitoba Legislature.

Canadian Pacific Ry.—At the recent session of the Dominion Parliament power was given the Co. to hold land and buildings, and shares in land and building companies in Canada or elsewhere, to be used for the purposes of the Co. or its steamship connections; also to build or purchase hotels or restaurants at any points along its line as might be desirable for its business; also to generate and transmit electricity; and to construct and maintain irrigation ditches. It is also provided that the number of directors, not to exceed 15, shall be fixed by bylaw from time to time; that their qualification shall be 250 shares each, and that they hold office for such term as may be fixed by bylaw, so that at least one-fourth shall retire each year. This section replaces sec. 6, schedule A, of the act of 1881.

At the recent session of the Dominion Parliament an act was passed authorizing the issue of $20,000,000 of new stock at par, to be applied for the purpose of purchasing additional rolling stock, enlarging shop facilities at Montreal and elsewhere, reduction of gradients, improvement of alignment and double tracking, and for elevators, terminals and other facilities. It is also provided that this additional capital shall not be deemed capital within the meaning of section 20 of schedule A of the act of 1881. This section gave the Government power to reduce the tolls to be levied by the Co. to such an extent that when reduced shall not produce less than 10% a year on the capital actually expended on the construction of the railway.

The Cape Breton Ry. Co. executed a first mortgage Oct. 10, 1901, to the Standard Trust Co. of New York as security for the issue of $2,400,000 of 5% bonds to be used for construction purposes. The charter, etc., of this Co. is one of the principal assets of the Dominion Securities Co., the New York corporation, with which Dr. W. Seward Webb and others are associated, and whose affairs are in course of adjustment by a committee of bankers. See also under Dominion Securities Co.

Carillon and Grenville Ry.—H. Wallis was elected President and H. W. Sheppard Vice-President, at the recent annual meeting.

Central Ry. (Ltd.)—This line, from a junction with the Dominion Atlantic Ry. at Middleton, to Lunenburg, N.S., has been acquired by Mackenzie, Mann & Co., in connnection with their projected Halifax and South Western Ry. Negotiations have been going on for some time with the Bank of Halifax and the purchase was completed, on the recent visit of W. Mackenzie and D. D. Mann to Halifax. The price paid is reported to be