

Manitoulin and North Shore Ry.—The deed of mortgage to the Central Trust Co. of New York, securing the issue of \$8,820,000 of bonds, authorized by the shareholders Feb. 10, has been deposited with the Secretary of State at Ottawa. (Mar., pg. 107.)

Montreal Street Ry.—Earnings and expenses for Feb.

	1903.	1902.	Increase.
Passenger earnings	\$139,065.47	\$132,159.00	\$6,906.47
Miscellaneous earnings	2,734.92	1,485.69	1,249.23
Total earnings	141,800.39	133,644.69	8,155.70
Operating expenses	108,803.02	103,915.30	4,887.72
Net earnings	32,997.37	29,729.39	3,267.98
Fixed charges	15,715.93	14,580.68	1,135.25
Surplus	17,281.44	15,148.71	2,132.73
Expenses % of car earnings	78.23	78.63	

Oct. 1, 1902, to Feb. 28, 1903.

	1903.	1902.	Increase.
Passenger earnings	\$831,256.48	\$759,986.46	\$72,270.02
Miscellaneous earnings	14,312.33	7,857.17	6,455.16
Total earnings	845,568.81	767,843.63	78,725.18
Operating expenses	533,378.85	491,761.23	41,617.62
Net earnings	312,209.96	276,082.40	36,127.56
Fixed charges	81,796.18	74,210.88	7,495.30

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Surplus.....\$230,503.78 \$201,871.52 \$28,632.26
Expenses % of car earnings.....64.17 64.70
Interest on M.P. & I. Ry. Co.'s bonds owned by this Co. not included.

The New Brunswick Southern Ry., under which title the Shore Line Ry. from St. John to St. Stephen, N.B., is now operated, has elected the following: President, Col. H. H. McLean; other directors: Major M. B. Edwards and M. D. Sweeney.

Pere Marquette Rd.—Two companies have filed articles of incorporation at Trenton, N.J., which it is understood have a connection with the Pere Marquette plans for extension and development. One of these companies is the Detroit Equipment Co., to construct locomotives and railway rolling stock; the other is the Marquette Construction Co., to construct railways, the capital of each being fixed at \$10,000. An officer of the Pere Marquette is reported as saying that he would not be surprised if some of those connected

with the line had formed the companies named for furnishing the additional equipment required, and constructing the extensions projected. (Mar., pg. 107.)

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for Jan., \$1,557.50, against \$4,783.67 for Jan., 1902, making for the two months ended Jan 31, \$2,832.25, against \$11,351.10 for same period 1901-02.

Quebec Central Ry.—Gross earnings for Feb., \$38,250.09; working expenses, \$34,844.02; net earnings, \$3,406.07, against \$40,019.02 gross, and \$7,662.66 net, for Feb., 1902. Net earnings for two months to Feb. 28, 1903, \$6,502.19, against \$13,461.46 for same period 1902.

Application has been made to the London Stock Exchange for the listing of a further issue of £115,150 of 3% redeemable second debenture stock, and new income bonds of £50 each.

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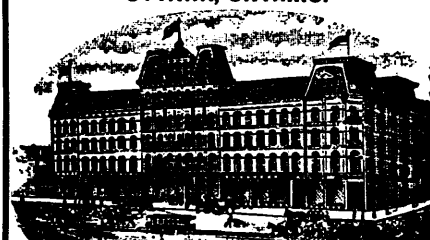
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