

terest, and that expenditure was \$5.62 for official advertising, etc. The officers and directors for the current year are: President, W. J. Reid; Vice-President, T. H. Smallman; Secretary, Lieut.-Col. J. W. Little; other directors, J. A. Campbell, J. Labatt and M. Masuret. The L. and S. Ry. Co. was incorporated by the Ontario Legislature in 1886 to construct a line from London to Springfield on the Canada Southern Ry., or from London to Kingsmill on the Canada Southern Ry., thence to Aylmer on the Southern Division of the G.T.R. The company acquired land for terminal facilities and for right of way therefrom to Burwell St. in the city, and a line was constructed thereon to a junction with the London and Port Stanley Ry., which was then operated by the Canada Southern Ry. under lease. This property was leased Mar. 26, 1887, to the Canada Southern Ry. for the balance of its lease of the L. and P.S. Ry., and afterwards so long as the C.S. Ry. shall have running powers over the L. and P.S. Ry., not exceeding in the whole 21 years from 1887, for \$3,000 a year. The C.S. Ry. had the right to purchase the property within six years from 1887 for \$75,000. The lease was confirmed by an act passed by the Dominion Parliament in 1888.

London St. Ry.—Gross earnings for June, \$19,234.68, against \$16,223.80 for May, 1903, making for seven months to June 30, \$92,632.76, against \$90,599.39 for same period, 1902-03.

At a recent meeting of shareholders it was decided to increase the capital stock from \$450,000 to \$500,000 and the bond issue from \$450,000 to \$500,000.

Michigan Central Rd.—The 35th annual report shows total earnings for all departments for the year ended Dec. 31, 1903, of \$22,552,201.30, an increase over the previous year of \$3,507,000. The gross operating expenses were \$18,862,320.33, an increase of \$3,394,800. There was a net revenue from traffic, after deducting the operating expenses and taxes, interest and rentals, and paying the Canadian Southern Ry. its proportion of the net income, of \$1,189,840.78. Outside investments add \$54,932.04 to this amount. The capital stock remains at \$18,788,000, and of the bonded indebtedness \$2,000,000 was paid off during the year. Four new directors, W. H. Newman, W. Rockefeller, J. Stillman, of New York, and F. S. Winston, of Chicago, Ill., were elected. The old directors re-elected being: W. K. and F. W. Vanderbilt, C. M. Depew, H. B. Ledyard, E. D. Worcester, S. F. Barger, H. McK. Twombly, J. P. Morgan and A. Pond.

Montreal Street Ry.—Gross earnings for June, \$232,610.40, against \$209,337.36 for June, 1903; operating expenses \$131,588.68, against \$121,580.12; fixed charges, \$26,295.00, against \$24,197.58; leaving a surplus of \$74,796.63, against \$63,599.66 for June, 1903. Gross earnings for nine months to June 30, \$1,761,916.98; operating expenses, \$1,149,936.39; fixed charges, \$175,371.01; surplus, \$436,609.58, against a surplus of \$413,622.01 for same period 1902-03.

New Brunswick Coal and Ry. Co.—Traffic was suspended for some time during June on account of lack of funds, and E. G. Evans, Superintendent, resigned. A temporary arrangement was made by which sufficient traffic was to be supplied by certain mine owners to pay operating expenses to June 30, and it is now reported that arrangements have been made for meeting all the financial obligations of the line. The N.B. Coal and Ry. Co. constructed the line from Chipman to the New-castle coal fields, about 15 miles, and took over the old Central Ry. of New Brunswick from Norton, on the I.C.R., to Chipman, 45 miles.

Phillipsburg Ry. and Quarry Co.—The following have been elected officers and

directors for the current year: President, J. T. Shearer; Vice-President and General Manager, F. B. Wells; Secretary-Treasurer, H. Timmis; other directors, M. Hutchison, S. H. Ewing, S. Carsley, W. Mann. It has been decided to develop the quarry property on a more extensive scale during the current year than heretofore.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net loss for May \$5,793.66, against net earnings of \$4,418.13 for May, 1903; showing for six months ended May 30, a net loss of \$43,061.57 against net earnings of \$26,298.07 for same period 1902-03.

Quebec and Lake St. John Ry.—The report for the year ended Dec. 31, 1903, presented at the recent annual meeting showed that 247,905 passengers, and 318,730 tons of freight had been carried. The proceeds of the £200,000 of prior lien bonds authorized for the improvement of the company's property had been expended for the purposes specified in the statute, and it had been found necessary to supplement this out of the unexpended profits prior to the reorganization. The total expenditure to Dec. 31 had been \$991,538.42. The operating accounts profit and loss statements show that the interest on the new first mortgage and prior lien bonds had been paid, the net earnings for the year having been more than sufficient for that purpose. Following are the officers and directors for the current year: President, G. Le Moine, Quebec; 1st Vice-President, W. Hanson, Montreal; 2nd Vice-President, J. T. Ross, Quebec; other directors: T. A. Piddington, E. Beaudet, Hon. P. Garneau, Hon. J. Tessier, H. J. Beemer, C. A. Hanson, E. Hanson, F. W. Ross. The ex-officio members of the Board are: Hon. S. N. Parent, Quebec; Hon. J. A. Gagne, Chicoutimi; and G. Tanguay, M. L. A.

The holders of the prior lien bonds, of the first mortgage bonds and of the income bonds of the company met in London, Eng., June 27, for the purpose of considering the acts passed by the Quebec Legislature at its last session amending the company's charter so as to permit of a further issue of prior lien 4% bonds to an amount not exceeding £300,000, to be used, when required, for capital purposes only. J. G. Scott, General Manager, explained that the present bonded debt of the company was £200,000 of 4% prior lien bonds, £442,400 of 4% to 5% mortgage bonds, and £640,400 of 6% income bonds, secured by mortgage upon 240 miles of railway, on the valuable terminal property and docks at Quebec, and on the rolling stock. The interest on the prior lien and mortgage bonds had been regularly paid, and the directors hoped that before long they might be able to pay something on the income bonds. The receipts of the road were growing steadily, and the net earnings last year showed an increase of about £6,000, notwithstanding some unusual expenses in operating. The road had been worked with great economy, its operating expenses per train mile for the year ended June 30, 1903, being 90c., against \$1.17 the average for the whole of Canada. Although the authority for issuing £300,000 of additional prior lien bonds had been obtained, so far as the Legislature was concerned, it had been decided by the board that the issue should at present be limited to £150,000, and that no further issue should be made until the bondholders had been again consulted. The new works contemplated included the construction of a mile of line from Roberval station to the wharf on Lake St. John, estimated to cost \$14,600; and the construction of a branch of 38 miles to La Tuque, at the head of navigation of the St. Maurice River, estimated to cost \$638,944. Assuming the value of the land grant from Quebec at \$1 an acre, the total cost of these works to the company would be £75,000. He thought that the improvements

contemplated would not only be adding value to the property bonded, but the additional traffic which they would bring to the main line must improve the position of all the securities, and especially of the income bonds. The prior lien and income bondholders passed resolutions approving of the new issue, and the meeting of first mortgage bondholders was adjourned, the requisite number not being present. The meeting was, however, held July 5, when resolutions of approval were passed.

Quebec Southern Ry.—When the question of the sale of the lines forming the Q. S. Ry. came before the Exchequer Court at Montreal recently, the Registrar reported that claims aggregating over \$1,000,000 had been filed, the principal creditors being the Standard Trust Co., \$821,000; Hochelaga Bank, \$61,000; Rutland Ry. Co., New York, \$60,000; Hanson Bros., Montreal, \$16,500. The creditors present could not agree as to how the sale of the lines should be conducted, consequently the court ordered the sale of the lines and their rolling stock, etc., by tender, offers to be made by Aug. 3. The forms of tender provide for offers for the lines as a whole or separately.

St. Thomas Ry.—Gross receipts for June \$1,462.91, against \$1,561.15 for corresponding period, 1903.

Sandwich, Windsor and Amherstburg Ry.—The dispute between the company and the Amherstburg town council respecting the bonus, has been settled by the council agreeing to pay \$6,000 on certain conditions.

The Sault Ste. Marie Bridge Co. owns the railway bridge connecting Sault Ste. Marie, Ont., with Sault Ste. Marie, Mich., which is leased to the C.P.R., and its subsidiary companies, the Minneapolis, St. Paul and Sault Ste. Marie Ry., and the Duluth, South Shore and Atlantic Ry. The lessees pay a rental equal to the interest charges on \$900,000 of 5% 1st mortgage bonds, and provide a sinking fund of \$5,500 a year for the redemption of the bonds in 1937. Sir T. G. Shaughnessy, Montreal, is President.

Southwestern Traction Co.—At the annual meeting in London, Ont., recently, the following were elected directors for the current year: F. G. Rumball, A. E. Welch, T. H. Luscombe, A. McKay, T. E. Robson, Col. McEwen, H. M. Rumball, Jos. Howlett and W. Dafoe. The latter two are new directors, the others with G. C. Elliott, who was not re-elected, forming the old board.

Temiscouata Ry.—Net earnings for April, \$4,264, making for four months ended April 30, \$6,400.

A meeting of the bondholders was held in London, Eng., recently, when resolutions were passed authorizing the Bondholder's Committee to assent to an act passed at the current session of the Dominion Parliament, providing for the issue of £50,000 of prior lien bonds to rank before bonds already issued, and an issue of second mortgage income bonds to take the place of the original bonds. The money is to be used to put the line in good order and to add to the equipment; the expenditure will be spread over three years.

Tillsonburg, Lake Erie and Pacific Ry.—It is reported that negotiations are in progress for the sale of this line to the C.P.R. It extends from Port Burwell, on Lake Erie, to Ingersoll, Ont., and has power under its charter to extend to Collingwood, via Stratford or Berlin. J. Charlton, M.P., is President.

Toronto, Hamilton and Buffalo Ry.—Gross receipts for May, \$60,362.93, against \$46,637 for May, 1903; making for 12 months ended May 31, \$612,176.59, against \$498,002.20 for same period 1902-03.

At the recent annual meeting in Toronto it was decided to authorize the issue of \$1,000,-