general are looked upon as authorities, and whose recommendations usually decide in such matters; also by some of the railway publications whose main desire is apparently to have history repeat itself and fall back to old established rules and practices, the locomotive service of to-day would be much more advanced in efficiency, and decidedly in economy.

It is not presumed that the ideas which have been embraced in this article shall be considered as new or original, or that the expected results could be derived without a considerable amount of embarrassment, but if this resume shall result in an inauguration of practices which will be productive of a more efficient and economical locomotive service, the expectations will have been fulfilled.

RAILWAY FINANCE, MEETINGS, ETC.

Bay of Quinte Ry. Co.—A special general meeting of shareholders was called to be held at Deseronto, Ont., Dec. 9, to confirm a by-law increasing the capital stock; to confirm a by-law for the issue of part of the shares in the capital stock as preferential shares; to determine upon a scheme for the payment and redemption of the existing bonded indebtedness upon the railway and property of the Co.; to take such further action in the premises, and for the promotion of the objects of the Co. as might be deemed advisable.

The Co. gives notice of application to the Dominion Parliament for an Act confirming an agreement between the Co. and the Rathbun Co. respecting the issue of preferred and common stock and the rights and positions of the parties and authorizing the issue of such stock and the increase of the capital stock of the Co. and extending the time for the completion of the Co.'s lines.

The Calgary and Edmonton Ry.'s net earnings for Oct., 1901, were $14,576.61 against $8,132.48 for Oct., 1900.

Canada Atlantic Ry.—Following is the statement for the years ended June 30:

	1901.	1900.
Earnings	$1,786,338 27	$1,824,865 28
Expenses	1,411,433 04	1,458,828 58
Net earnings	$374,905 23	$366,036 70

Canadian Northern Ry.—Notice is given that a duplicate of a mortgage dated Nov. 1, 1901, from the C.N.R. Co. to Hon. R. P. Roblin and Hon. D. H. McFadden, trustees for the Manitoba Government, securing the issue of bonds on the Gilbert Plains branch, has been filed in the Department of State at Ottawa.

Premier Roblin, accompanied by the Attorney-General, the Minister of Public Works and the Provincial Treasurer of Manitoba, spent some days in Toronto early in Dec. settling the terms of the mortgage in connection with the aid which the Province gives the Co. under the terms of the contract made early last year. Mr. Roblin subsequently stated that the Province had been therein given full control of rates, and thoroughly safeguarded in every way. He had no doubt about the completeness of the control even in the event of the line being transferred to another company. The details would not be made public until after the terms had been laid before the Lieutenant-Governor, and possibly not until the Legislature met.

Canadian Yukon Ry.—In 1897 the Dominion Government entered into a contract with Mackenzie, Mann & Co. for the construction by the latter of a railway to Yukon territory. The contract was not ratified by the Senate, though it was agreed to in the House of Commons, consequently all progress was stopped. Mackenzie, Mann & Co. thereupon made a claim on the Government for $510,422.27 on account of expenditures made, and interest, together with 15% on all amounts. During the period since elapsed the claim has been reduced to $302,717, owing to the settlement of a number of claims at a smaller figure than the original amount asked, and by the sale of rails, fastenings and various supplies. The whole matter of the account has been referred to the Exchequer Court and will be dealt with by Justice Burbidge. The Government objects, among other things, to the charge of 15% profit on the expenditures.

Dominion Atlantic Ry.—Gross receipts for Nov., 1901, $78,500, an increase of $14,442 over Nov., 1900. Gross receipts for 9 months to Nov. 30, 1901, $906,836, an increase of $107,670 over corresponding period.

Great Northern Ry. of Canada.—The report presented at the recent annual meeting at Quebec pointed out that since the opening of navigation in 1901, notwithstanding the almost unprecedented stagnation in the grain trade, a continuous business in grain shipments was carried on over the railway and through the Co.'s elevator. Up to the end of Oct. 17 large steamships were loaded, besides two steamers previously loaded in Montreal, which were obliged to unload and reship their cargoes at Quebec. All those steamers were loaded with full cargoes without any detention whatever, had rapid despatch, and took, besides grain, large quantities of flour, lard, dressed meats, pulp, paper, pressed hay, live stock, furniture wood, deals and other goods. The Co. loaded the largest cargo that has ever been shipped from the St. Lawrence. The Leyland Steamship Line is furnishing a very satisfactory service of large modern steamers, running between Quebec and London in connection with the railway. Negotiations are in progress for other lines to Manchester, Liverpool and other ports for next season. The local traffic of the railway is most promising. The great manufacturing industries at Grand Mere and Shawenegan Falls are already giving the railway a large quantity of freight, and when the new mills now under construction at the latter point are completed a very heavy traffic may be looked for. The railway is also receiving a most satisfactory business from the other towns along the line, and from the rich agricultural country through which it runs. The receipts and operating expenses demonstrate a healthy condition of things for a railway yet in its infancy. The report of the Chief Engineer, A. E. Doucet, sets forth the physical condition of the road and the very considerable improvements and betterments which were carried out during 1901.

The directors for the current year are: President, Hon. P. Garneau, Quebec; Vice-Presidents, J. McNaught, New York; H. H. Melville, Boston, and V. Chateauvert, Quebec; other directors, J. T. Ross, Hon. J. Tessier, J. G. Scott and E. Ling, Quebec; W. L. Bull, New York; J. Joyce, Boston; H. E. Mitchell, Philadelphia, and Hon. S. N. Parent, Mayor of Quebec, ex-officio.

London and Port Stanley Ry.—After extended negotiations between the London city council, and the directors of the Lake Erie and Detroit River Ry., terms for the lease of the L. and P.S.R. have been arranged and were ratified by the London council, Dec. 23. The old lease has been surrendered and a new lease for 30 years has been granted, the rental for the first 13 years being $17,500, and for the balance of the term $20,000 a year. There are also some concessions as to rates.

New Brunswick Ry. and Coal Co.—As stated in our last issue this Co. has purchased the Central Ry. of New Brunswick. It is probable that the two lines will be run as separate enterprises under one management. E. G. Evans is Supt. of the Central Ry. and will probably be given a similar position with the N.B. Ry. and C. Co. He is already in charge of the construction of the latter line.

Newfoundland Ry.—The St. John's News says it is reported that R. G. Reid's claim upon the Newfoundland Government under the Bond railway settlement, for improvements, etc., since 1898, amounts to $2,500,000. This is in addition to the $1,000,000 for the reversion of the line, and the $850,000 which has been paid him for repurchase of the lands given under the 1898 contract. The claim, it is said, is for money expended by Mr. Reid during the time he was owner of the railway, and which, probably, would not have been expended but that the line was his property. The new arrangement provides that Mr. Reid is to be reimbursed for this outlay, and the claim decided upon by arbitration.

Ontario and Pacific Ry.—An action has been instituted by S. Coulson, of Montreal, against R. MacKenzie, bank manager of Kingston, Ont., J. Bergin, D. A. Flack, A. P. Ross and J. Kerr, all of Cornwall, Ont., and J. B. O'Hanley, of Ottawa, asking for a declaration by the court of the trusts upon which MacKenzie holds $37,500 received by him pursuant to an agreement made in 1897 between the Ontario and Pacific Ry. Co., and J. Bergin, and also for a declaration that the plaintiff and the defendants other than MacKenzie are beneficially interested in and entitled to an account of the dealings of MacKenzie with the fund. The amount in question is understood to be the purchase money paid by the Ottawa and New York Ry. Co. for the charter of the Ontario Pacific Ry., the parties to the action other than MacKenzie being the original holders of the charter.

Ottawa, Northern and Western Ry.—The shareholders are reported to have voted to increase the capital stock to $10,000,000 to provide for the recent purchases of the Interprovincial bridge, the Pontiac and Pacific Jct. Ry., and the Hull electric railway.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for Oct., 1901, $1,257.98, as compared with $3,033.32 for the corresponding period of 1900; making for the 11 months a net loss of $3,767, against a net loss of $8,282 for same period, 1900.

Quebec Central Ry.—Gross earnings for Nov., 1901, $44,561.25; working expenses, $34,248.97; net earnings, $10,312.28; against $7,446.53 for Nov., 1900. Gross earnings from Jan. 1 to Nov. 30, 1901, $579,392.55; working expenses, $387,539.26; net earnings, $191,853.29, against $163,977.79 for same period, 1900.

The St. Lawrence and Adirondack Ry.'s shareholders have decided to increase the capital stock from $1,300,000 to $1,633,000, and to retire debenture bonds of $310,000 by issuing in payment therefor 3,515 shares of the capital stock at par and 5% premium under the terms of the trust agreement providing for the retirement of the bonds.

The Temiscouata Ry. Co.'s annual meeting was held at Quebec, Dec. 3. The directors for the current year are: President, F. Grundy, Sherbrooke; Vice-President, J. H. Walsh, Sherbrooke; other directors: A. Steele, Sherbrooke; W. Cook, K.C., A. H. Cook, K.C., W. N. Campbell, and A. Laurie, Quebec. The line is reported to be making fair progress. F. Grundy is also General Manager of the Quebec Central Ry.; J. H. Walsh is its General Freight, Passenger and Baggage Agent, and A. Steele is its Superintendent.

Toronto, Hamilton and Buffalo Ry.—For the six months ended Sept. 30, 1901, the gross earnings were: $273,719, an increase of $65,702; expenses, $152,366, increase, $18,364; net earnings, $121,353, increase, $47,608; fixed charges, $65,600, surplus, $55,753, of which $22,666 was credited to the sinking fund, leaving a balance of $33,086.

J. W. Young, who was a promoter of this line and is engaged in a law suit in connec-