

the right to acquire the additional rolling stock and other property acquired for the operation of the line and branches at a fair valuation. Mr. Reid relinquishes the land granted to him in 1898, and in consideration of this he is to receive \$850,000; the only land which he will retain being what he is entitled to under the operating agreement of 1893. The railway is to be fenced at the expense of the contractor, the estimated cost being \$100,000; he also retains control of the dock property for 50 years, and will continue to operate the coastal steamship line in conjunction with the railway.

In connection with the telegraph service the Government will resume control on Sept. 1, and the subsidy of \$10,000 a year now paid to Mr. Reid for the performance of the telegraph service will then cease to be paid. The lines taken over include, in addition to the main line, the branch line from Main Gut, Bay St. George to Port au Port, and Mr. Reid is relieved of his obligation to construct additional lines and to maintain offices at Salvage (Bonavista Bay) Moreton's Harbor and Exploits, and Burnt Islands (Notre Dame Bay.) The Government has full power to extend the telegraph lines along the railway tracks, and to take land at a valuation for the purpose of erecting additional offices, or if deemed advisable to establish an independent telegraph line. Mr. Reid will have the free use of a wire for railway purposes, and for the transmission of such messages as relate exclusively to his own business. Provision is made for reference to arbitration of any matters of difference between the parties in regard to the telegraph clauses of the contract.

The sum of \$250,000 originally deposited with the Government as security for the performance of the contract for the construction and equipment of the Northern Ry., is to be held by the Government as security for the

performance of the new contract. The Government agrees that the contract as altered and amended by the present agreement may be assigned and transferred to "The Reid Newfoundland Co." to be incorporated under a charter which forms a schedule to the Act.

The terms upon which Mr. Reid's company will operate the lines for the next 50 years were stipulated in the agreement of 1898, in which 1st class passenger rates were fixed at 3c. a mile and 2nd class at 2c. a mile; freight rates were stipulated not to exceed 3c. a ton a mile for car-load lots for distances exceeding 100 miles, and 4c. for distances between 50 and 100 miles, and a schedule of local freight rates was agreed to.

The steamship service to be established and maintained by Mr. Reid called for the placing of steamers on eight routes, one of them being between Port au Basque and Sydney, N.S., and on these steamers mails were to be carried. Freight and passenger rates on the vessels were fixed, and a service up to a standard and satisfactory to Government inspection was required. Subsidies ranging from \$130 to \$1,500 a trip were to be paid, a condition being that a stated minimum number of trips were to be made by each vessel engaged in the different services. The operation of the different lines of steamers is not interfered with by the new contract, nor are the terms varied.

The Rutland & Noyan Ry. Co.'s annual meeting will be held at Noyan Jct., Que., Sep. 4.

It is proposed to transfer the London, Eng., headquarters of the C.P.R. from King William St., to Trafalgar Square, opposite Charing Cross station, the principal centre of continental and tourist traffic. A branch office will doubtless be maintained in the city.

RAILWAY FINANCE, MEETINGS, ETC.

Calgary and Edmonton Ry.—Net earnings for June, \$10,412.03 against \$11,287.70 in June, 1900, making for the 6 months to June 30, \$95,988, an increase of \$13,160 over corresponding period of 1900.

An Intercolonial Ry. Rumor.—In speaking in Halifax, N.S., recently, at a dinner given by directors of the Dominion Atlantic Ry., Premier Murray said there would in the near future be another transcontinental railway in Canada, and hinted that Halifax would be its eastern terminus. A Montreal correspondent says Mr. Murray has been in close communication with W. Mackenzie and D. D. Mann for several months in connection with the line to connect Halifax and Yarmouth, and that he probably has an intimate knowledge of their plans in regard to the Canadian Northern Ry., particularly in regard to its eastern terminus, and infers that Messrs. Mackenzie and Mann have their eyes on the Intercolonial Ry., and will probably endeavor to buy or lease it.

Lake Champlain and St. Lawrence Jct. Ry.—The Seminary of Sulpice has taken action against this Co. and against the Montreal and Atlantic Ry. Co., to recover \$106,000 on debentures and interest. The L.C. and S.L.J.R. extends from Stanbridge to St. Guillaume, Que., 61.4 miles, and is leased to the Montreal and Atlantic Ry., which is operated for the owners by the C.P.R. Co.

The Kootenay and Arrowhead Ry. shareholders met at the C.P.R. Secretary's office, Montreal, Aug. 13, to decide on the means to be adopted to raise funds to defray the cost of constructing or acquiring and completing the Co.'s railway. A resolution was passed to authorize the issue of bonds not exceeding \$25,000 a mile and to execute the necessary mortgage. The line is under construction as

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