

change, represent some of the bonds sold for this purpose. This mortgage, authorized in 1888, was for \$21,000,000 on the 800 miles then existing, and at \$20,000 a mile for any additions. Out of the \$21,000,000 sufficient was reserved to retire all underlying bonds. The road is now practically 1,500 miles in length, 700 miles having been added. The authorized amount is therefore nearly \$35,000,000, including the reserve to retire \$8,545,000 underlying bonds. Not including these bonds, the total amount available would be \$26,455,000. The Company has outstanding \$25,058,000 of these bonds. The newly issued bonds represented in the \$4,866,000 now listed appears therefore to be but in the neighborhood of \$1,400,000, the rest having been issued prior to June 30, 1903.—Wall Street Journal.

**Midland Ry.**—At the annual meeting of shareholders held in Montreal Mar. 22, the directors' report showed a gratifying increase in the gross earnings. The following are the officers and directors for the current year: President, W. Strachan; Vice-President, A. Putnam; Treasurer, J. Beatty; Secretary, A. Hovenden; other directors: P. Lyall, B. T. Pearson, G. G. Faulkner, F. J. McMullen, J. Mackay, and Hon. S. H. Holmes.

The report for the year ended Sept. 30, 1903, as published in the report of the Provincial Engineer of Nova Scotia, gives the following information: Passenger receipts, \$30,285.55; freight receipts, \$29,938.93; parcels receipts, \$366.01; total, \$60,590.49. The expenditures were: maintenance of way and works, \$11,173.81; locomotive power, \$16,46.38; repairs and renewals of cars, \$2,639.56; traffic expenses, \$10,678.90; general charges, \$4,322.60; total, \$44,961.25. The net revenue was \$15,628.94. For the year ended Sept. 30, 1902, the receipts amounted to \$40,506.43; the expenditure to \$33,104.20, and the net revenue to \$7,402.23.

**Montreal Street Ry.**—Earnings and expenses for Feb., 1904:

	1904.	1903.	Increase or Decrease.
Passenger earnings.	\$167,023.44	\$139,065.47	\$27,957.97+
Miscellaneous earnings.	1,661.85	2,734.92	1,073.07—
Total earnings.	168,685.29	141,800.39	26,884.90+
Operating expenses.	131,420.59	108,803.02	22,617.57+
Net earnings.	37,264.70	32,997.37	4,267.33+
Fixed charges.	16,940.05	15,715.93	1,224.12+
Surplus earnings % of car earnings.	20,324.65	17,281.44	3,043.21+
Oct. 1 to Feb. 29:	78.68	78.23	
Passenger earnings.	1903-04.	1902-03.	Increase or Decrease.
Miscellaneous earnings.	\$929,570.88	\$831,256.48	\$98,314.40+
Total earnings.	8,250.68	14,312.33	6,061.65—
Operating expenses.	937,821.56	845,588.81	92,232.75+
Net earnings.	618,257.81	533,378.85	84,878.96+
Fixed charges.	319,563.75	312,209.96	7,353.79+
Surplus earnings.	85,788.45	81,706.18	4,082.27+
Expenses % of car earnings.	233,775.30	230,503.78	3,271.52+
Interest on M. P. & I. Ry. Co.'s bonds owned by this Co. not included.	66.51	64.17	

The Supreme Court recently gave a decision in the appeal of the city against the decision of the Quebec courts in the action brought by the city to recover \$21,000, alleged to have been illegally deducted from the amount due the city for the years 1893 to 1896 inclusive. Under the agreement with the Company the city is to receive during its currency 4% on the net earnings up to \$1,000,000 and an increased percentage on further income. The Company contends that this percentage is only payable on its lines within the city, while the city holds that it is payable in respect of the income arising from all the Company's lines. The Quebec courts decided in favor of the Company, but the Supreme Court has found in favor of the city. The case will be taken to the Privy Council in England by the Company.

**Northern Ry.**—On Dec. 20, 1850, the county of Simcoe, Ont., purchased £50,000 of stock in the Northern Ry., now a part of the G.T.R. system, and is now owner of £36,276. A committee was recently appointed to dispose of the stock to the best advantage.

**Nova Scotia Steel and Coal Co.**—The report of the operations of the railway portion of the undertaking of this Company for the year ended Sept. 30, 1903, as given in the report of the Provincial Engineer of Nova Scotia, shows the receipts to have been \$15,102.46, and the expenses \$17,311.31, a net loss of \$2,208.85.

**Ottawa, Brockville and St. Lawrence Ry.**—The following are the officers and directors for the current year: President, H. T. Shillington, M.D.; Ottawa; Vice-President, Jas. Curry, Toronto; Treasurer, F. O'Reilly, Ottawa; other directors: Capt. J. W. Hutt, Liverpool, N.S.; H. Carson, J. W. Shillington, M.D.; R. T. Shillington, M.D., Ottawa.

The Company is applying at the current session of the Dominion Parliament for power to increase its capital to \$1,000,000.

**Port Arthur Electric Ry.**—Gross receipts for Feb. \$1,733.55, against \$1,233.70 for Feb., 1903.

**Prince Edward Island Ry.**—During the year ended June 30, 1903, there was expended on capital account \$829,414.

**Qu'Appelle, Long Lake and Saskatchewan Ry.**—Net loss for Jan., \$4,414.74, against net earnings of \$1,557.50 for Jan., 1903; making for two months ended Jan. 31, net earnings of \$2,805.09, against \$2,832.25 for same period 1902-03.

**Quebec and Lake St. John Ry.**—Gross earnings for Feb., \$24,498, against \$20,307 for Feb., 1902, making for two months ended Feb. 29, \$48,856, against \$43,105 for same period 1903.

**Quebec Bridge and Ry. Co.**—A copy of the mortgage trust deed dated Feb. 1, 1904, to the Royal Trust Co., to secure an issue of first mortgage bonds to the amount of \$6,678,000 guaranteed by the Dominion Government, has been deposited with the Secretary of State at Ottawa.

**Quebec Central Ry.**—Gross earnings for Feb., \$44,476.63; working expenses, \$36,585, 71; net earnings, \$7,890.92, against \$39,580.26 gross and \$4,513.64 net for Feb., 1903. Net earnings for two months ended Feb. 29, \$12,122.39, against \$8,479.09 for same period 1902.

A dividend of 2½% was paid April 15, on the new 7% income bonds for the year ended Dec. 31, 1903.

**Quebec Southern Ry.**—G. C. Dessaulles was appointed a receiver by the Exchequer Court on the application of creditors, Mar. 20, and was given power on Mar. 26, to borrow \$12,000 to pay wages and to operate the line. The circumstances leading up to the appointment of the receiver included a strike of employees on the South Shore division on Feb. 29, and a seizure by them to secure their wages; and a subsequent seizure of the lines forming the Q.S. Ry., before the South Shore Ry. was absorbed, to satisfy a judgment for \$24,000. Early in March J. M. M. Duff took possession of the lines as trustee for the bondholders, and it was officially announced that there had been filed with the Registrar of the Exchequer Court a scheme of arrangement in conformity with the provisions of the Railway Act, 1903, section 285. This section provides for the filing of a scheme of arrangement with creditors by the directors of an insolvent company; the effect of the filing of this scheme is that the Exchequer Court may summarily restrain any action taken against the Company, and after the publication of notice of the filing of the scheme of arrangement, no execution, attachment or other process, against the property of the Com-

pany shall be available without leave of the court. Under section 286, the scheme of arrangement to become operative must be assented to by three-fourths in value of debenture stock, or holders of other charges, but such consent is not necessary if the scheme does not prejudicially affect any right or interest of any class of stockholder. Application for confirmation of the scheme is to be made within three months, and in the event of this being done it will be enrolled, and copies of the arrangement are to be printed and sold. This is the first Company to take advantage of the provision in the new act.

**St. Thomas St. Ry.**—The report of operations from Jan. 1 to Mar. 31 has been presented to the St. Thomas, Ont., city council by the board of street railway commissioners. At the first of the year there was a balance of \$200.24; the ticket sales were \$930.75; cash fares, \$740.61; amounts advanced by city to meet expenses, to pay Dec. accounts and to pay coupons, \$2,361.90; miscellaneous receipts, \$75.10; total, \$4,308.60. The expenditure, including all wages, supply, equipment, repairs, power, coupons, etc., was \$4,418.02, leaving an overdraft at the bank of \$109.42.

**Sandwich, Windsor and Amherstburg Ry.**—This railway, which extends from Windsor to Amherstburg, Ont., and includes the City Railway of Windsor, has a mileage of 25.022, and is owned by the Detroit United Railway Co. The receipts for the year ended Dec. 31, 1903, as reported at the annual meeting held in Detroit, Mich., Mar. 16, were \$89,160.26, and the operating expenses, including taxes, were \$56,980.58, leaving net earnings from operation, \$32,179.68. The income from other sources was \$12,117.69, making a total of \$44,297.37. After providing for interest on the funded debt \$6,837.38, there remained a surplus of \$37,459.99. During the year the mileage of the line was increased from 11.890 to 25.022 miles. The following statistics are given:—

	1903.	1902.
Revenue, passengers.	\$1,715,114	\$1,463,824
Transfer.	158,913	128,228
Employees.	25,774	20,463
Receipts per rev. pass.	.0513c.	.0448c.
" per passenger.	0.463c.	.0406c.
Car mileage.	521,394	437,211
Earnings per car mile.	.1710c.	.1514c.
Expenses.	.1093c.	.0920c.
Net earnings.	.0617c.	.0594c.

The expenditure on completing the line to Amherstburg, and improving the track in Windsor, etc., was \$315,267.28. The balance sheet is as follows:—

Capital stock	\$297,000.00
Mortgage bonds.	297,000.00
Accident fund.	1,221.76
Bills payable.	10,000.00
Detroit United Ry.	169,430.14
Accrued interest.	1,354.64
Unredeemed tickets.	488.35
Surplus.	33,518.00
Investment.	\$802,809.04
Accounts receivable.	506.33
Stores.	3,691.56
Prepaid taxes.	883.40
Cash.	2,121.96
	\$810,012.29
	\$810,012.29

The directors and officers for the year are: President, H. A. Everett, Cleveland, Ohio; Vice-President, J. C. Hutchins, Detroit, Mich.; other directors: E. W. Moore, Cleveland; H. B. Van Courtlandt, New York; M. Brennan, A. Pack, C. B. King, Jos. Bampton, Detroit; Secretary, A. E. Peters; Manager, J. Anderson.

An act has been passed at the recent session of the Ontario Legislature declaring that chap. 97 of 1893 repealed sections of previous acts relating to the borrowing powers of the Company; confirming a mortgage to the National Trust Co. securing a mortgage of \$600,000; authorizing the transfer of the City Railway of Windsor to the S.W. and A. Ry. Co., and giving permission to the Company to acquire stock in other similar companies.