

pute between the Co. and the L.E. and D.R. Ry., and the G.T.R., and they were given further powers to deal with the same. The following were elected: President, Mayor Beck; Vice-President, Alderman Cooper; other directors: W. H. Winnett, C. B. Hunt, H. M. Douglas, Aldermen Campbell, Judd, Greenlees, Matthews and Abram. The board was authorized to issue \$85,000 of debentures in favor of the city of London, to pay for bridges and other alterations on the line, and the city solicitor was instructed to take the necessary steps to secure the consolidation of the Co.'s debt.

Application will be made next session of the Dominion Parliament for an act authorizing the calling in of the mortgage bonds and debentures outstanding and redeeming them by the issue of 5% 1st mortgage bonds or debentures, redeemable in Aug., 1913, and other financial powers in relation thereto.

Manitoba Ry. Co.—The Northern Pacific and Manitoba Ry., the Portage and North Western Ry., the Waskada and North Eastern Ry., and the Winnipeg Transfer Ry. companies, have been amalgamated under an agreement of Dec. 6, 1902, under the title of the Manitoba Ry. Co., and the agreement has been approved by the Governor-in-Council.

Manitoulin and North Shore Ry.—A meeting of shareholders was held at Sault Ste. Marie, Ont., Feb. 10, to authorize the issue of bonds.

Midland Ry. of Nova Scotia.—W. G. Reid, who had the general contract for the construction of this line, had a claim for \$76,000 against the Co. for work done, and the Co. had a counter-claim for a similar amount. As a result of a conference between W. D. Reid, Vice-President of the Reid Newfoundland Co., representing the contractor, and the officials of the Co., it was decided to refer all matters in dispute to Messrs. Lyall and Massey, who had power to call in a third arbitrator. Press reports state that a settlement of all the questions involved has been effected.

Montford and Gatineau Colonization Ry.—Application will be made Mar. 3 to the Governor-in-Council for the approval of the agreement for the sale of this line to the Great Northern Ry. of Canada. The copies of the deed of sale were filed with the Secretary of State, at Ottawa, Feb. 10, on which day a meeting of shareholders held in Montreal approved of the sale.

Montreal Street Ry.—Earnings and expenses for Jan.

	1903.	1902.	Increase.
Passenger earnings	\$168,882.69	\$153,374.20	\$15,508.49
Miscellaneous earnings	3,260.46	1,655.58	1,604.88
Total earnings	172,143.15	155,029.78	17,113.37
Operating expenses	110,610.98	100,538.82	10,072.16
Net earnings	61,532.17	54,490.96	7,041.21
Fixed charges	16,516.48	15,094.14	1,422.34
Surplus	45,015.69	39,396.82	5,618.87
Expenses % of car earnings	65.49	65.55	

Oct. 1 to Jan. 31, 1903.

	1903.	1902.	Increase.
Passenger earnings	\$692,191.01	627,827.46	64,363.55
Miscellaneous earnings	11,507.41	6,371.48	5,135.93
Total earnings	703,698.42	634,198.94	69,499.48
Operating expenses	424,575.83	387,845.93	36,729.90
Net earnings	279,122.59	246,353.01	32,769.58
Fixed charges	65,090.25	59,630.20	5,460.05
Surplus	213,222.34	186,722.81	26,499.53
Expenses % of car earnings	61.28	61.78	

Interest on M.P. & I. Ry. Co.'s bonds owned by this Co. not included.

In the action brought by the city to recover \$21,050.87 on percentage account, the Co. submitted that it was not called on to pay the city a percentage on the receipts for that portion of its lines outside the city limits. This view was taken by the Court of King's Bench, and has been affirmed by the Court of Appeal. It is expected that the city will take the case to a higher court.

The recent strike resulted in a net loss to the Co. of \$5,000, and the extra cost of operation on account of the 10% increase in wages is estimated to be \$75,000 a year.

Morden and Northwestern Ry.—The agreement amalgamating this Co. with the Canadian Northern Ry., under the latter title, has been filed with the Secretary of State at Ottawa.

Niagara Gorge Rd.—The following are the officers for 1903: President, J. T. Jones; Vice-President, H. P. Bissell; Treasurer and General Manager, B. L. Jones; other directors: C. M. Bushnell, J. H. Metcalfe, J. A. Jones, R. R. Hefferd, W. H. Hotchkiss, R. E. Powers, and W. C. Cornwell. At the annual meeting it was decided to keep the line open all winter.

Niagara, St. Catharines & Toronto Ry. Co.—The annual meeting was held at St. Catharines, Ont., Feb. 18. Following are the results of the operation, for the year 1902, of the railway and of the subsidiary, the Niagara, St. Catharines & Toronto Navigation Co., which operates the steamers Lakeside and Garden City between Port Dalhousie and Toronto:

	1902.	1901.
Gross earnings	\$172,840 11	\$155,553 28
Operating expenses	126,752 82	104,257 58
Net earnings	\$46,087 29	\$51,295 70

The large increase in the operating expenses is stated to be due to the fact that, in addition to handling increased business, considerable sums were charged to earnings on account of improvements and betterments which formerly were charged to capital, and in addition some expenses incurred in 1901 were wiped out in 1902. The authorized capital is \$1,000,000, of which \$925,000 has been issued. The mileage is 34.73 miles, on which 5% bonds have been authorized at \$20,000 a mile, amounting to \$694,000. Of these \$100,000 remains in the treasury. The officers for the current year are: President, J. W. Herbert, New York; Vice-President, A. P. Colvin, Glen's Falls, N.Y.; Secretary-Treasurer, A. E. Jarvis, Toronto; other directors: J. A. Powers, Lansingburg, N.Y.; Z. A. Lash, J. W. Flavelle, and J. H. Plummer, Toronto; General Manager, E. F. Seixas; Assistant Secretary-Treasurer, C. E. A. Goldman.

Nipissing and James Bay Ry.—Mackenzie, Mann & Co., who own the charter for this line, and started construction near North Bay, Ont., in 1901, will, it is reported, apply to the Ontario Government for compensation, on the ground that the construction of the Government railway to Temiskaming has rendered their charter valueless.

Nosbonsing and Nipissing Ry.—The earnings for the past year were \$53,850, and the operating expenses \$45,076.23. The line is 5½ miles in length, and is a lumber-carrying line, between lakes Nosbonsing and Nipissing, Ont. T. Darling, of Wisawasa, is Superintendent.

Nova Scotia Central Ry.—A recent press report stated that Mackenzie, Mann & Co. were negotiating for the purchase of the N.S.C. Ry., which extends from Middleton, on the Dominion Atlantic Ry., to Lunenburg, N.S. The N.S.C. Ry. was acquired by Mackenzie, Mann & Co., in June, 1902.

Ottawa Electric Ry. Co.—At the annual meeting, recently held, the following were elected: President, T. Ahearn; Vice-President, P. Whalen; other directors: G. P. Brophy, W. Y. Soper, T. Workman, A. Lumsden, and Hon. G. A. Cox; Secretary-Treasurer, J. D. Fraser. The annual report showed that 7,097,232 passengers had been carried during 1902. This was a slight decrease as compared with the previous year, due largely to the long extended rainy season of the summer. Among the items of ex-

penses were the following: Snow clearing, \$12,000; taxes paid to city and county, \$4,925; mileage paid to city, \$8,490; total, \$25,415. Four quarterly dividends of 2% each were paid.

Application will be made next session of the Dominion Parliament for an Act increasing the bonding powers of the Co. and for other purposes.

Pere Marquette Rd.—By the purchase of the Lake Erie and Detroit River Ry., the P.M. Rd. has been enabled to complete arrangements to operate through traffic, delivering freight in Buffalo, N.Y., from Chicago and the west, via the Michigan Central Rd., from St. Thomas, Ont. The published earnings for the first week in Feb., 1903, for the extended road show an increase of \$31,500 against the total of the earnings of the two lines for the same period in 1902.

Preston and Berlin Ry.—Negotiations are reported to have been going on for some time between J. Patterson, of Hamilton, who constructed the P. and B. Ry., and the C.P.R., with a view to the purchase of the line by the latter. Mr. Patterson recently stated that no decision had been reached.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for Dec., 1902, \$1,274.75, against \$5,673.43 for Dec., 1901. Net earnings for year ended Nov. 30, 1902, \$68,160, against \$6,583 for same period, 1901.

In respect of the interest on the 6% 1st mortgage bonds due Feb. 1, £1 rs. was paid in cash, and certificates given for the balance of £1 19s.

Quebec Bridge Co.—A deed of mortgage on the Co.'s property to secure an issue of bonds has been deposited with the Secretary of State at Ottawa. (Jan., pg. 27.)

Quebec Ry., Light and Power Co.—Application will be made next session of the Dominion Parliament for an act authorizing the issue of preference stock, defining the respective rights of the holders of preference and common stock, and to authorize, under certain circumstances, the cancellation of the common stock.

Press reports state that negotiations are in progress with a view of the amalgamation of the Q. R., L. and P. Co. and the Jacques Cartier Power Co.

Quebec Central Ry.—Gross earnings for Dec., 1902, \$45,464.23; working expenses, \$41,859.60; net earnings, \$3,604.63; against \$42,647.11 gross and \$8,736.01 net for Dec., 1901. Gross earnings for 12 months ended Dec. 31, 1902, \$667,621.59; net earnings \$201,669.48, against \$622,716.13 gross and \$200,551.28 net for same period 1901.

Quebec and Lake St. John Ry.—Gross earnings for Dec., 1902, \$33,600, against \$30,017 for Dec., 1901; making for 12 months \$414,652, against \$381,534 for same period 1901.

Quebec Southern Ry.—The employees on a section of this line from Sorel to Noyan Jct., struck Jan. 20, on account of their wages being in arrears, and traffic was suspended. The South Shore division, from St. Lambert to St. Francois du Lac, was not affected, neither was the operation of the Rutland Rd.'s trains between Noyan Jct. and Iperville Jct., except that the R. Rd. had to find its own signalmen. Up to Feb. 20 traffic had not been resumed.

This is not the only difficulty confronting the Co., as in addition to the action instituted on behalf of the holders of shares in the South Shore Ry., to have the amalgamation quashed, four other actions have been entered in the Quebec courts. The Rutland Rd. has taken summary action to recover \$51,150 for money advanced; the George Hall Coal Co. wants to recover \$2,800 balance of a coal bill; J. N. Greenshields, K.C., is suing for \$5,888 for professional services; and the St. Hyacinthe