

er, H. Wile, Buffalo, N.Y.; General Superintendent and Purchasing Agent, Capt. T. H. Tretheway, Bruce Mines, Ont.; Chief Engineer, J. S. Dobie, Bruce Mines, Ont.

Calgary and Edmonton Ry.—The Judicial Committee of the Privy Council, London, Eng., has given judgment on the appeal of the C. and E. Ry. and another against the Crown. The action was originally brought by the company on petition of right to have it declared that the grants of land to which it was entitled should not contain a clause reserving all the minerals underneath the land to the Crown. The company did not dispute the reservation of gold and silver, but contended it is entitled to all other minerals under its special act and the order-in-council of July 27, 1890. The Exchequer Court decided in favor of the Crown, and on appeal to the Supreme Court the court was divided, the judgment of the court below being therefore affirmed. The Privy Council, having heard arguments, reversed the judgment of the courts in Canada, with costs, and directed that all future grants to the company are to be free from any reservation of mines or minerals except gold or silver.

At a meeting to be held Sept. 20 the shareholders will be asked to approve of the issue of bonds in order to pay for the construction of the Wetaskiwin and Lacombe branches.

Canada Atlantic Ry.—Current press reports state that an arrangement has been completed for the transfer to the G.T.R. of the Canada Atlantic Ry. and the Canada Atlantic Transport Co. operating steamers from Depot Harbor, Ont., to U.S. Upper Lake ports. One paper quotes R. S. Logan, Assistant to the 2nd Vice-President and General Manager G.T.R., as stating that matters had gone so far as that only the preparation and signing of the necessary papers were all that was required to conclude the sale.

Canada Eastern Ry.—An act was passed at the recent session of the Dominion Parliament authorizing the purchase from the Alexander Gibson Ry. and Manufacturing Co. (Ltd.) of the whole of the railway and undertaking known as the Canada Eastern Ry., free of all encumbrances, for the sum of \$800,000. Provision is also made for amalgamating the line with the Government railway. A further provision is also contained in the act authorizing the Government to take over and operate as part of the Intercolonial railway system the Fredericton and St. Mary's Bridge Co.'s bridge and railway, that company having made default in the payment of interest on the advances made to it by the Government. This portion of the act puts in force the foreclosure clauses of the act of 1887 under which the advances were made and the bridge mortgaged to the Government.

Canadian Northern Ry.—Gross earnings for July \$303,900, against \$254,800 for July, 1903. Net earnings for June, \$89,300 against \$87,900 for June, 1903, making for the year ended June 30, \$1,006,800 against \$769,610 for same period 1902-03.

Canadian Pacific Ry.—A special meeting has been called to be held after the annual meeting of shareholders to be held in Montreal, Oct. 5, for the purpose of sanctioning the issue, from time to time, of additional ordinary stock, to the extent of \$25,500,000.

Carleton Place Ry.—At the annual meeting held recently in Bathurst, N.B., the following were elected officers and directors for the current year: President, P. Ryan, Toronto; General Manager, James Webster, Toronto; other directors: P. J. Burns, G. Gilbert, A. J. H. Stewart, Bathurst; J. Dunn, Montreal. Secretary, B. C. Mullins.

Dominion Atlantic Ry.—Gross earnings for July, \$125,200 against \$124,130 for July, 1903, making for seven months ended July 31, \$854,000 against \$491,000 for same period 1903.

Fredericton and St. Mary's Bridge Co.—See Canada Eastern Ry.

Gulf Shore Ry.—At the annual meeting recently held at Bathurst, N.B., the following were elected directors for the current year: J. White, T. M. Burns, J. G. Johnston, Bathurst; P. Ryan, Jas. Webster, Toronto. The officers are: President, P. Ryan; General Manager, Jas. Webster; Secretary, B. C. Mullins.

Halifax Electric Tramway.—Railway receipts for July \$17,528.42 against \$15,942.37 for July, 1903; making for seven months ended July 31, \$86,621.53 against \$79,671.05 for same period, 1903.

Hamilton, Grimsby and Beamsville Ry.—The city clerk of Hamilton claims that the city is now entitled to receive a first payment of \$362.49 on account of mileage under the company's franchise. The sum of \$300 a mile was agreed upon to be paid at the expiration of 10 years. This period the city clerk claims is now up.

Hamilton Street Ry.—The Hamilton city council has been paid \$5,699, being the proportion for mileage and percentage due by the H.S.Ry. on its earnings for the quarter ended June 30.

Intercolonial Ry.—At the current session of the Dominion Parliament the following amounts chargeable to collection of revenue have been passed on account of the Intercolonial Ry.:

Working Expenses.....	\$6,600,000
Rental to G.T.R.....	140,000
Windsor Branch.....	30,000

London St. Ry.—Gross earnings for July, \$19,230.45 against \$18,217.23 for July, 1903; making for eight months ended July 31, \$111,863.21 against \$108,816.62 for same period 1902-03.

Montreal Street Ry.—Gross earnings for July, \$226,559.18 against \$216,239.82 for July, 1903; operating expenses, \$131,276.13 against \$116,157.47; fixed charges, \$23,636.78 against \$24,696.19; leaving a surplus of \$69,782.27 against \$75,383.16 for July, 1903. Gross earnings for nine months to July 31, \$1,968,208.06; operating expenses, \$1,281,212.52; fixed charges, \$201,007.78; surplus, \$506,391.85, against a surplus of \$489,005.17 for same period 1902-03.

Montreal Terminal Ry.—A meeting of the shareholders has been called for Sept. 21 for the purpose of authorizing the withdrawal and cancellation of the existing bond issue of the company; of authorizing the issue of bonds and debentures in respect of section one of the company's undertaking, and to execute a mortgage to secure the same.

Nelson and Fort Sheppard Ry.—The annual meeting called to be held at Nelson, B.C., in July was postponed until Sept.

New Brunswick Ry. Co.—The officers and directors for the current year are: President, R. Meighan, Montreal; Vice-President, H. H. McLean, St. John, N.B.; other directors, Lord Strathcona, J. Hardisty, J. S. Kennedy, S. Thomas, D. W. James, F. P. Meighan and J. K. Tod, of New York; Secretary-Treasurer, A. Seeley, St. John; Land Agent, W. T. Whitfield. The reports presented at the annual meeting of shareholders, Aug. 4, were considered to be satisfactory, the net revenue from the company's land showing a considerable advance upon previous years. The company owns about 1,700,000 acres of land, mostly situated in Victoria and Madawaska counties. In 1872 these rights were acquired, when a charter for the building of the N.B.Ry. was secured. Eight years later, in 1880, the line was leased to the C.P.R., and since that time the duties of the company have been confined to the management of the lumber lands alone. These are leased and have now become very valuable, but no land has been sold.

New Brunswick and Prince Edward Island Ry.—Reports presented at the annual meeting held recently, showed the business of the year to have been satisfactory. H. M. Wood was elected a director in place of the late A. Ogden.

Northern Colonization Ry.—A meeting of shareholders will be held Sept. 20 for the purpose of approving of a lease of the company's line to the C.P.R., and to create and issue bonds.

Orford Mountain Ry.—A meeting of shareholders has been called for Sept. 20 to authorize the issue of bonds in connection with the proposed extensions of the line.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for June \$6,893.72 against a net loss of \$4,028.35 for June, 1903, showing for seven months ended June 30, a net loss of \$36,167.85 against net earnings of \$22,269.72 for same period 1902-03.

Quebec and Lake St. John Ry.—Gross earnings for June \$42,000 against \$33,100 for June, 1903; making for six months ended June 30, \$189,000 against \$177,000 for same period 1903.

Quebec Central Ry.—Gross receipts for July \$84,455 against \$74,928 for July, 1903.

Quebec Southern Ry.—Tenders were opened Aug. 3 by the Exchequer Court at Ottawa for the purchase of the Q.S.Ry., as a whole, or for the several lines which had been amalgamated with that title. The following were received:

East Richelieu Valley Ry.: \$125,000 offered on behalf of the E.R.V.Ry. Co.

United Counties Ry.: \$100,000 offered by Hanson Bros., Montreal, or \$75,000 for that portion of the line from St. Hyacinthe to Sorel.

East Richelieu Valley and United Counties Ry.: \$500,000 offered, it is understood, on behalf of the Bank of St. Hyacinthe. The tenders came before the court for consideration on a subsequent date, but no action was taken, the amounts bid being stated to be inadequate. It is understood that there is a probability of a private sale of the whole concern being effected.

The report of the Receiver on the operations of the line for three months ended June 30, shows receipts of \$56,001.65 against \$43,921.46 for same period 1903, the operating expenses being \$40,500.18 against \$42,517.77 in 1903.

Temiskaming and Northern Ontario Ry.—During his visit to England Hon. R. Harcourt, formerly Treasurer of Ontario, will endeavor to negotiate the sale of bonds to the extent of about \$6,000,000 for the T. and N.O. Ry. The construction of the line is at present being financed by the banks and by advances from the Ontario treasury, which may lend up to \$2,000,000 for this purpose.

Temiscouata Ry.—Gross earnings for July \$13,765.47, making for seven months ended July 31, \$77,297.17.

Tillsonburg, Lake Erie and Pacific Ry.—Shareholders of this company have been called to meet at Tillsonburg, Ont., Sept. 20, for the purpose of ratifying a lease of the company's line, etc., to the C.P.R. The T., L.E. and P.Ry. extends from Port Burwell to Ingersoll, Ont., 35 miles, and it has power to extend its line to Collingwood, either via Berlin or Stratford. John Charlton, M.P., is President.

Toronto, Hamilton and Buffalo Ry.—Gross earnings for July \$55,264, against \$48,354.54 for July, 1903; making for two months \$111,614.24 against \$95,902.47 for same period 1903.

Toronto Ry.—Gross earnings for July, \$211,355.72, against \$192,629.06 for July, 1903; making for seven months ended July 31, \$1,332,845.87 against \$1,174,638.41 for same period 1903.