

RAILWAY FINANCE MEETINGS, ETC.

(Continued from page 261.)

Canadian Pacific Ry.—Announcement was recently made that in respect of the \$7,000,000 notes due to the Province of Quebec by the C.P.R. on account of advances for branch line construction the time of payment of \$3,500,000 had been extended from Mar. 1, 1904, to Mar. 1, 1906, when the whole amount will fall due.

The Dominion Government has brought an action against the trustees of the Canada Northwest Land Co. and the C.P.R. for an account of the sale of town-sites in which the Crown and the C.P.R. had a joint interest. The Government alleges that the expenses of management and commission allowed by the trustee were too liberal, and an agreement was entered into to wind up the trust. This present action is for an accounting preparatory to this being done.

Central Ontario Ry. The officers and directors for the current year are: President, S. J. Ritchie, Akron, Ohio; Vice-President, C. E. Ritchie, Akron, Ohio; General Superintendent and Secretary, Geo. Collins, Trenton, Ont.; other directors: T. M. Kirkwood, R. Fraser, J. S. Stewart, W. S. Jacques, Treasurer, J. D. Rowe. A decision has been given in the Ontario courts holding that the sale of certain bonds of the company to T. G. Blackstock, Toronto; and R. Weddell, Trenton, Ont., was valid; and that the courts had power to order the sale of the line. The Toronto General Trusts Corporation has applied to be relieved of its duties as trustee for the bondholders and for the appointment of a new trustee.

Dominion Atlantic Ry.—Gross earnings for May, \$70,200, against \$69,105 for May, 1903; making for five months, ended May 30, \$313,500, against \$282,830 for same period 1903. There has been issued \$1,119,333 of common stock, \$1,314,000 of 5% preferred stock, and \$4,136,666 of 4% debenture bonds, due 1944, on which \$3,849,533 has been paid up.

Fredericton and St. Mary's Bridge Co.—The Minister of Railways gave notice in the House of Commons July 19 that he would move a resolution declaring that default having been made in the interest on the bonds of the company, the bridge be confiscated to the crown in accordance with the terms of the mortgage. The F. and St. M. Bridge Co. owns the bridge and railway over the St. John river, N. B., over which the Canada Eastern Ry. and the C. P. R. obtain an entrance into Fredericton.

Grand Trunk Ry.—The Simcoe county council has sold its stock in the Northern and North-Western Ry. (now G.T.R.) at 1½¢ on the dollar. The county held stock of the face value of about \$350,000.

Great Northern Ry. of Canada.—The Quebec Legislature at its last session voted \$6,000 for debentures subscribed by the municipality of Ste. Sophie and the village of New Glasgow, Que., to aid the construction of the G.N. Ry. between St. Jerome and New Glasgow.

The Central Trust Co., New York, announced July 1 that it had not received any funds for the payment of the July coupons on the 3% 1st mortgage bonds. Under the terms of the mortgage the company has six months in which to make good the default before proceedings for foreclosure can be taken. There has been issued \$3,000,000 of common stock, and there is authority to issue \$450,000 of preference stock and \$3,000,000 of debenture bonds. The funded indebtedness of the company consists of \$4,002,000 of 5% 1st mortgage bonds due Jan., 1950; \$274,000 of 6% Car Trust bonds due 1902-05, and \$118,000 of 5% Quebec Terminal mortgage bonds. Negotiations are in progress for the amalga-

mation of the G.N. Ry., and the Chateauguay and Northern Ry., recently completed between Montreal and Joliette, Que., which is operated under lease by the G.N. Ry. The plan of the amalgamation provides for paying off the floating indebtedness of the G.N. Ry., the construction of a direct entrance of the G.N. Ry. into Quebec, and the construction of a 10-mile section connecting the main line from Hawkesbury, Ont., with the Montford and Gatineau Colonization Ry.; provides for the paying off of all outstanding equipment bonds; all liens on terminals, and leaves about \$600,000 in the treasury. The security will be an absolute first mortgage of the railway, equipment and franchises without any prior liens.

Halifax and Yarmouth Ry. Co.—Following are the officers for the current year: President, G. M. Brill, Philadelphia, Pa.; Treasurer, G. W. B. Fletcher, Philadelphia, Pa.; Secretary, C. Cooper, Yarmouth, N.S. The company does not publish an annual report.

Halifax Electric Tramway.—Railway receipts for June, \$14,050.58, against \$11,843.82 for June, 1903; making for six months ended June 30, \$68,993.11, against \$63,728.68 for same period 1903.

Hamilton Contract Power, Light and Traction Co.—The funded debt of this company is \$1,850,000, of which \$1,250,000 consists of 5% 1st mortgage bonds due 1929; \$500,000 of 4½% 1st mortgage bonds due 1928, on the lines of the Hamilton Street Ry.; and \$100,000 of 5% 1st mortgage bonds due 1917 on the Hamilton and Dundas Street Ry. In connection with the Hamilton Street Ry. bonds a sinking fund of 4% is to be provided every year after 1913 to redeem and reduce the bond issue to 40% at maturity. The late E. Martin, K.C., was one of the trustees, Hon. G. A. Cox being the other, for the bondholders of the Hamilton Street Ry., and the courts have been asked to name a new trustee. In the action recently taken by the city of Hamilton against the H.S. Ry. to recover \$3,300 and interest on a percentage of fares collected from passengers on the Jockey Club section of the line which is outside the city boundary, a verdict was given in favor of the city.

Hamilton, Grimsby and Beamsville Ry. (Electric).—Rumors were in circulation recently to the effect that the majority shares in this company had not been purchased for the G. T. R. at all, but that the Niagara Power Co. was the concern for which the local firm of solicitors who made the purchase was acting. This report is authoritatively denied. The G. T. R. is preparing plans for improving the line and adding additional equipment.

Hull Electric Co.—The officers and directors for the current year are: President, A. R. Creelman, K.C.; Vice-President and General Manager, C. W. Spencer; other directors: W. R. Baker, D. McNicoll, I. G. Ogden, J. Osborne, E. Hanson.

Intercolonial Ry.—The Minister of Railways and Canals laid a report as to the operation of the Intercolonial Ry. for the year ended June 30, 1903; before the House of Commons recently, and also statements respecting the business for the first ten months of 1903-04. The gross income for the year ended June 30, 1903, was \$6,324,323.72, and the working expenses were \$6,196,653.19, leaving a surplus of \$127,670.53; against receipts of \$5,671,385, and working expenses of \$5,574,563 for same period 1901-02. The income included \$1,927,916 from passengers, \$4,128,255 from freight, and \$268,151 from mails and express. The expenditures included the following:—Locomotive Department, \$2,176,160, against \$2,030,928 in 1901-02; car expenses, \$1,338,857, against \$1,119,461; maintenance of way, \$1,386,350, against \$1,155,891; station expenses, \$789,346, against

\$699,797; general office expenses at Moncton, \$477,373, against \$445,227. The receipts for the ten months ended April 30, were \$5,287,521.14, against \$5,292,639.69 in the same period 1902-03, while the expenses were \$5,835,294.07, against \$5,288,763.56. The expenditure included: Locomotive power, \$2,116,745.24; car expenses, \$1,243,621.12; maintenance of way and works, \$1,310,204.99; station expenses, \$730,680.04; general charges, \$412,325.24; total \$5,813,576.63. Deduct car mileage, \$94,949.24, and add rental of leased lines \$116,666.68, which leaves total receipts of \$5,835,249.07 against \$5,288,763.56 for the corresponding ten months ended April 30, 1903. The increase in the expenses of the ten months \$613,981 included: wages, \$344,394; fuel, \$128,937; repairs to engines, \$26,427; repairs to postal, express and baggage cars, \$13,025; repairs to bridges, \$22,000; repairs to wharves, \$13,054; head office, \$17,440; district agencies, \$8,620; snow cleaning, \$40,683. During the same period there was expended on betterments \$2,227,298.03, including the following: repairs to engines, \$403,023.85; water, \$42,729.33; repairs to passenger cars \$125,866.38; repairs to postal, express and baggage cars, \$41,721.32; repairs to snow ploughs, \$6,591.36; miscellaneous \$1,310,204.99. The receipts for 11 months to May 30 were \$5,796,494.09, against \$5,798,764.93 for same period 1902-03, while the expenditure was \$6,381,876.48 against \$5,720,550.30; showing a loss of \$585,382.39 against a profit of \$70,317.63 for the 11 months ended May 30, 1903. The expenditure on capital account for the year ended June 30, 1903, was \$2,216,744.88, against \$4,670,590.80 for same period 1902; but no information was given as to the probable amount of capital expenditure for 1903-04.

International Traction Co.—The funded debt of the Niagara Falls Park and River Ry., controlled by the I. T. Co., amounts to \$600,000 of 5% 1st mortgage bonds due Jan., 1914.

Inverness Ry. and Coal Co.—Press reports that H. M. Whitney, of Boston, Mass., and B. F. Pearson, of Halifax, N.S., have secured control of the I.R. and C. Co. from Mackenzie, Mann & Co., are positively denied.

Kingston and Pembroke Ry.—The gross earnings for the year ended Dec. 31, 1903, were \$181,000; net earnings, \$40,031, against \$171,795 gross and \$19,595 net for same period, 1902. The fixed charges for the year were \$17,160, leaving a surplus of \$22,871. The company has issued \$1,759,100 of common stock, \$998,400 of 5% non-cumulative 1st preference stock, and \$145,150 of 3% non-cumulative 2nd preference stock, and has a funded debt of \$572,000 3% mortgage bonds due Jan., 1912.

Levis County Ry. (Electric).—The balance sheet for the year ended Dec. 30, 1903, shows liabilities of \$311,881.75 and assets, made up as follows: cost of road, \$181,230.37; cost of rolling stock, \$90,053.49; other permanent investments, \$6,953.75; cash, \$632.21; bills and accounts receivable, \$1,100.00; materials and supplies, \$1,416.08; elevator, \$30,494.85; total, \$311,881.75. The company has issued \$250,000 of 30 year 5% 1st mortgage bonds, and a small amount of 6% preferred cumulative preference stock. The receipts for the first half of the year 1903-1904 were \$12,555.01, against \$7,334.37 for the corresponding period, 1902-03. The line was closed down for some days in July owing to the Canadian Electric Light and Power Co. cutting off the power on account of the non-payment of a note for \$2,930. On July 7 the company offered to pay \$2,000 cash for power up to July 1, and to pay \$154 a week in advance for further power.

London and Southeastern Ry.—At the annual meeting held June 28 it was stated that the receipts were \$3,000 rental and \$20.93 in-