be obtained, is as follows: Buffalo Ry. Co. (including Bellevue & Lancaster road), $15,215,000; Buffalo & Niagara Falls Ry. Co., $2,250,000; Buffalo Traction Co., $3,858,000; Buffalo & Lockport Ry., $1,500,000; Niagara Falls Park & River Ry., $1,000,000; Lewiston & Queenston Heights Bridge Co., $285,000, making a total of $24,105,000."

An Electric Railway Decision.

One, Fraser, desiring to ride on a trolley car belonging to the London St. Ry. Co., & finding all the seats occupied, & the rear platform crowded, jumped on the foot board running alongside the car, while it was in motion. The car had to cross a bridge, on approaching which there was a curve. This caused Fraser to sway out as the car entered the bridge & strike a post thereon by which he was thrown out & injured as there was only 14 inches between the post & the side of the car. Held by the Ontario Divisional Court that the plaintiff must be taken to have been invited to occupy the footboard by the Co., & while there, should have been carried in safety, which could not be done on account of the manner in which the bridge was constructed, therefore there was negligence. The jury at the trial gave a verdict of $3,300. The Divisional Court thought this excessive & ordered a new trial, unless plaintiff accepted $2,000 & costs.

Galt, Preston & Hespeler St. Ry. Co.

The report presented at the annual meeting, Jan. 31, stated that the business of 1898 had been fairly successful, the earnings showing considerable increase. The passengers carried numbered 235,495, against 221,674 in 1897. The freight carried was 12,716 tons, against 12,973 in 1897. The increase in earnings from all sources was $1,191.99. The drop in freight tonnage is owing to the fact that during half of 1897 a freight business was done with Berlin, which ceased Dec. 31, 1897.

A number of additions and improvements to the plant were made during the year. The financial statement is as follows:

RECEIPTS, 1898.

Balance, Jan. 1, 1898		$882 64
Earnings—Freight	$5,643 43	
Passenger	13,773 09	
Miscellaneous	350 45	
		19,766 97
Demurrage		43 00
Coal sold		42 54
Supplies sold		579 08
Paid overcharges by C.P.R		7 22
Cash from 6th call		3,617 50
Telephone		0 25
Cash from overdue freight		14 07
Bill payable		3,000 00
Cartage repaid		11 36
Ocean Insurance Co.		10 00
		$27,974 63

EXPENDITURES, 1899.

Refund overcharges freight	$20 45
Refund passengers	7 30
Wages	9,367 84
Repairs	572 21
Fuel, oil and waste	2,619 09
Supplies	2,629 24
Insurance, fire and accident	710 47
Construction	1,287 41
Cartage account	142 49
Paid overcharges freight for C.P.R.	5 74
Maintenance	102 06
Equipment	217 76
Interest	4,419 35
Bills payable	3,692 16
Park attractions	57 00
Taxes	84 40
Horse killed	90 00
Postage	28 70
Telephone and telegraph	29 88
Rent of office at Hespeler	36 00
Directors' fees for 1897 and 1898	568 00
Sundries	438 25
Balance in bank	848 83
	$27,974 63

ASSETS, DEC. 31, 1898.

Plant, including real estate, machinery, rolling stock, etc.	$121,611 59
Office furniture	111 35
Stationery, etc	275 00
Unexpired insurance	386 34
Accounts debtors	331 39
Supplies as per inventory	5,950 00
Coal, oil and waste as per inventory	194 13
C. P. Ry	1,051 35
Cash in bank and on hand	848 83
	$130,759 98

LIABILITIES, DEC. 31, 1898.

Shareholders	$27,912 50
Bonds	100,000 00
Outstanding accounts	1,308 87
Interest accruing due	958 90
Balance	579 71
	$130,759 98

The following directors were elected: H. McCulloch, President; M. A. Todd, Vice-President; J. W. Leonard, J. D. Moore, D. Spiers, F. Clare, W. H. Lutz.

Hamilton, Grimsby & Beamsville.

At the annual meeting, Jan. 23, the report showed an increase of $760 over 1897. The Co. paid 5% dividend, & showed a surplus for the year of $295.10. The heavy snowstorm in Dec. stopped operating for a week, which cut down the revenue fully $1,200. The freight, fruit & express business is steadily increasing, & should the line be extended to St. Catharines—some 12 miles further—delivering C.P.R. freight & express cars to the centre of that city, no doubt it would be a great benefit to that district & increase the Co.'s revenue considerably.

ASSETS, DEC. 31, 1898.

General construction account	$265,232 46
Tools and implements	1,774 73
Material	2,017 03
Horse and wagon	268 00
Furniture—office and stations	752 20
Coal on hand	850 00
Outstandings—freight, milk, express, etc.	770 36
Insurance—unearned guarantee	232 50
Cash on hand and in bank	262 72
	$272,160 00

LIABILITIES, DEC. 31, 1898.

To the Public—		
Bonds	$85,000 00	
Mortgages on real estate	7,000 00	
Bills payable	8,900 00	
Open accounts payable	2,746 71	
Bank of Hamilton loan	20,000 00	
Sundry items—T. H. & B., C. P. R., etc	140 60	
Wages—accrued but not paid.	596 57	
Interest accrued—Bank of Hamilton	750 00	
Interest accrued—mortgages.	152 50	
" " bonds	708 34	
Dividend Jan. 1	1,416 25	
		$127,410 97

Canadian Pacific Railway Company.

Dividends for the half year ended December 31st, 1898, have been declared as follow:

On the Preference Stock two per cent.

On the Common Stock two per cent.

Warrants for the Common Stock dividend will be mailed on or about April 1st to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Saturday, April 1st, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, February 28th, and in Montreal and New York on Friday, March 10th. The Preference Stock books will close at 3 p.m. on Friday, March 10th.

All books will be re-opened on Thursday, 6th April.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, February 6th, 1899.

Notice to Shareholders.

The Eighteenth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held on Wednesday the fifth day of April next at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, February 28th, and in Montreal and New York on Friday, March 10th. The Preference Stock books will close at 3 p.m. on Friday, March 10th.

All books will be reopened on Thursday, April 6th.

By order of the Board,

CHARLES DRINKWATER, Secretary.

Montreal, 6th February, 1899.