

to debentures to the value of \$889,846.66 issued under the provisions of the Railway Act to this company Dec. 31, 1902, stood as follows: The company had fulfilled its agreement, paying the interest, and had released 369,301.15 acres of land, leaving still due \$181,244.36. The province holds in trust for the extinction of the bonds at maturity the sum of \$718,602.30.

Montreal Street Ry.—Earnings and expenses for Dec., 1903:

	1903.	1902.	Increase or Decrease.
Passenger earnings	\$187,779.60	\$173,041.83	\$14,737.77 +
Miscellaneous earnings	1,486.70	4,325.47	2,838.77 -
Total earnings	189,266.30	177,367.30	11,899.00 +
Operating expenses	128,031.82	113,917.48	14,114.34 +
Net earnings	61,234.48	63,449.82	2,215.34 -
Fixed charges	17,273.30	17,405.56	132.26 -
Surplus	43,961.18	46,044.26	2,083.08 -
Expenses % of car earnings	68.18	65.83	

Oct. 1 to Dec. 31:

	1903.	1902.	Increase or Decrease.
Passenger earnings	\$580,161.63	\$523,308.32	\$16,853.31 +
Miscellaneous earnings	5,266.53	8,336.95	3,070.42 -
Total earnings	585,428.16	531,645.27	53,782.89 +
Operating expenses	355,349.92	313,064.85	41,385.07 +
Net earnings	230,078.24	217,680.42	12,397.82 +
Fixed charges	52,366.83	49,473.77	2,893.06 +
Surplus	177,711.41	168,206.65	9,504.76 +
Expenses % of car earnings	61.25	60.00	

New Brunswick Southern Ry.—Press reports recently stated that the C.P.R. would acquire this railway, but H. H. McLean, of St. John, N.B., one of the receivers, says he knows nothing of it. The Washington County Rd., with which the N.B.S. connects with Calais, Me., has just been acquired by the Maine Central Rd.

New York and Ottawa Ry.—The sale of this line, under order of the court, has been again postponed, this time for six months. (Jan., pg. 13.)

Niagara, St. Catharines and Toronto Ry.—Gross earnings for 10 months ended Oct. 31, 1903, \$184,035; working expenses, \$116,762; net earnings, \$67,273, against \$138,308 gross, \$102,903 working expenses, and \$35,405 net earnings for same period 1902. The charges amounted to \$36,806, against \$11,479, leaving a surplus of \$30,467, against \$20,389 for same period 1902.

Northern Consolidated Holding Co. (Ltd.)—J. S. Lovell and others have been incorporated under the Ontario Companies' Act for the purpose of acquiring by purchase or otherwise, stocks, bonds or other securities, and to sell the same; and to raise money in aid of the capital stock of any of the companies in which it may be interested. The capital of the company is placed at \$8,000,000, and the head office is to be located in Toronto. The company has been formed in connection with the transfer to Mackenzie, Mann & Co., of the control of the Great Northern Ry. of Canada, its acquired line, the Montford and Gatineau Colonization Ry., and its leased line, the Chateauguay and Northern Ry., and the extension of these lines.

Port Arthur Street Ry.—In the report on Municipal trading made by a special committee of the Ontario Legislature the following information is given in respect to this undertaking: Cost of street railway and equipment, \$115,000; electric light plant, \$15,000. These are operated together, and the figures given in respect to operation are for both plants, and are the average for four years ended Dec. 31, 1902. Income, \$20,242.70; working expenses, \$15,113.65; net earnings, \$5,129.05. The charges for interest average \$6,500 a year, leaving an average deficit of \$1,370.95 to be provided out of the taxes.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for Nov., 1903, \$4,595.75, against \$5,260.45 for Nov., 1902; making for 12 months ended Nov. 30, net earnings \$3,937.49, against net earnings of \$69,359.56.

Quebec Central Ry.—Gross earnings for Nov., 1903, \$48,467.86; working expenses, \$36,190.23; net earnings, \$12,277.63; against \$55,506.44 gross and \$14,517.75 net for Nov., 1902. Gross earnings for 11 months ended Nov. 30, 1903, \$635,184.04; net earnings, \$184,894.09; against \$624,122.05 gross and \$198,373.84 net for same period 1902.

St. John Bridge and Ry. Extension Co.—At the annual meeting at St. John, N.B., Jan. 11, the following were elected directors: Judge Barker, W. H. Thorne, E. B. Ketchum, F. A. Jones, H. H. McLean, St. John; T. Williams, Moncton, and J. M. Kay, Boston, Mass.

Sandwich, Windsor and Amherstburg Ry.—Application will be made at the current session of the Ontario Legislature for an act validating and confirming a bond issue of \$600,000, secured by a mortgage to the National Trust Co., dated Dec. 1, 1902.

Schomberg and Aurora Ry.—Application will be made at the current session of the Ontario Legislature for an act extending the time for the issue of debentures, and empowering the township of King to pay the bonus of \$12,000 to the company notwithstanding the fact that the line was not completed within the time mentioned in the by-law, and approved by the local act of 1891.

Toronto and Mimico Ry.—At the annual meeting on Jan. 19 the following directors were elected: Wm. Mackenzie, J. C. Grace, J. Gunn, N. Kingsmill and F. Nicholls. The company does not issue an annual report.

Toronto and Scarboro' Electric Light and Power Co.—The following directors were elected at the annual meeting on Jan. 19: Wm. Mackenzie, J. Gunn, J. M. Smith, F. Nicholls, N. Kingsmill, W. P. Torrance, G. A. Cox, J. C. Grace and H. M. Pellatt. The company does not issue an annual report.

Toronto, Hamilton and Buffalo Ry.—Gross earnings for Dec. \$54,068.51, against \$42,425.83 for Dec., 1902. Gross earnings for seven months to Dec. 31, 1903, \$342,108.04, against \$266,421.42 for same period 1902.

Victoria Terminal Ry. and Ferry Co.—A. E. Henry, contractor, alleges that he bought a half interest in this company when it was being financed by the former agent of the Great Northern Ry. (U.S.), and is asking the courts at Vancouver to say that he is entitled to have that interest given him. A large share of the stock has been allotted to Mr. Henry, but the control is held by other interests.

White Pass and Yukon Ry.—Gross earnings for five months to Nov. 30, 1903, \$1,115,758; gross earnings for two weeks to Dec. 14, \$10,255.

A dividend of 2½% was declared for the half year, and paid on Jan. 9.

Windsor, Essex and Lake Shore Rapid Ry.—Application will be made at the current session of the Ontario Legislature for an act increasing the capital stock from \$500,000 to \$1,000,000, with power to make a further increase by vote of the shareholders under the terms of sub-sec. 6, sec. 6 of the Railway Act of Ontario.

In connection with the description of the new power house under construction at Fort William, Ont., published in our Jan. issue, we are advised that the boilers, which were supplied by Babcock and Wilcox (Ltd.), are good for a continuous working pressure of 160 lbs. to the square inch, and were tested to stand a pressure of 240 lbs. to the square inch.

Railway Equipment Notes.

The Hamilton Street Ry. has purchased two cars from a U.S. line.

The Cape Breton Electric Co. has received material for the completion of a number of additional cars for its lines.

The Michigan Central Rd. recently added to the equipment of its Canadian shops at St. Thomas, Ont., four hammers and one sensitive drill.

The Wabash Rd. has received one Atlantic type locomotive for its Canadian service, and two more are expected to be delivered shortly.

The G.T.R. will start in March to build 25 Richmond compound locomotives at its Point St. Charles shops, Montreal. They are to be completed by the end of June.

The Toronto Ry. Co. has, in accordance with the order of the courts, taken over 60 old trailers out of service, and will replace them with new cars as speedily as possible.

The cut of floor plan and view of smoking-room of a Canadian Northern Ry. car given in our Jan. issue were of a C.N.R. sleeping-car and not of a first-class car as stated.

The four locomotives completed for the Temiskaming and Northern Ontario Ry., by the Canadian Locomotive Co., Kingston, Ont., will remain at the works until spring.

The Canadian Locomotive Co., Kingston, Ont., has received an order for a 20-ton geared locomotive of the Heisler type, for May delivery, from the Johnson Co. of Thetford Mines, Que.

The G.T.R. between Dec. 18, 1903, and Jan. 25, added to its rolling stock 35 refrigerator cars built at its Point St. Charles shops, and two snow ploughs built at its Port Huron, Mich., shops.

A press report states that as soon as all arrangements are completed for going ahead with the construction of the G. T. Pacific Ry. the G.T.R. will begin the entire re-equipment of its line with rolling stock.

The Michigan Central Rd. added to the equipment on its Canadian division, during Dec., 20 merchandise cars, 35 ft. long, 80,000 lbs. capacity; 3 flat cars, 40 ft. long, 40,000 lbs. capacity, and 1 tank car.

A Winnipeg press report recently stated that several new sleeping cars had been ordered in the U.S. by the Canadian Northern Ry., but we were advised, Jan. 15, that no orders for rolling stock had been placed for some time.

The International Coal Co., Phoenix, B.C. has placed orders with the Westinghouse Co., Pittsburgh, Pa., for electric locomotives and other electrical equipment for the mines to be opened up there. Delivery is to be made by March.

Rhodes, Curry and Co., Amherst, N.S., have recently completed a new building at their works. The ground floor will be utilized as general offices, and the upper floor as a draughting office in connection with the car works, etc.

The C.P.R. placed the following orders for equipment between Dec. 14, 1903, and Jan. 14: one first-class car and four baggage cars at its Hochelaga shops; 97 box cars, 60,000 lbs. capacity, 176 flat cars, at its Perth shops, and four vans at its Farnham shops.

The 216 box cars and 325 flat cars under construction at the C.P.R. Perth shops, are 30 tons capacity, and are equipped with Simplex body and track bolsters, Susemihl frictionless roller side bearings and Simplex brake beams. Delivery has been made of a number of these cars.