

those in the future, could be readily dealt with by lowering the water sufficiently during the season of limited supply, after navigation closes, to leave a safe margin for any extraordinary increase of supply in the coming season.

In conjunction with this work a channel & lock will be necessary on the Buffalo side of the river to a point below the gorge where it widens, & the current is slower, in order that vessels may pass around the works, & at the same time do away with the present dangers & difficulty in navigating the shoals & swift current in this part of the river. The estimated cost of the regulating work is about \$800,000, while the cost of the 17-ft. channel & lock, 600 x 60 x 21 ft., is estimated at about \$1,600,000, or about \$2,400,000 in all. The probable effect of the proposed works upon the lakes & waterways above & below is also one of great interest & importance. Perhaps the latter is more particularly so to Canada, for any further lowering of the waters of Lake Ontario & the St. Lawrence River would almost amount to a national calamity. While the report is not conclusive upon this particular point, the investigations in that respect not having been completed, it is claimed that regulation will not materially change the annual discharge through the Niagara River, & will only modify the distribution of flow about 5% of the average discharge, & therefore cannot materially affect the level of Lake Ontario & the St. Lawrence.

It seems that through the deepenings of the channels of the St. Clair & Detroit Rivers in recent years, the low water levels of lakes Huron & Michigan have been lowered 1 ft. It is estimated that the direct result of raising the level in Lake Erie 3 ft. will be a corresponding rise of 2 ft. in Lake St. Clair & 1 ft. in lakes Huron & Michigan, thus restoring to

the latter their former natural low water level previous to the year 1886, & at the same time diminish the fluctuations of these lakes 1 ft. It is shown also in favor of this scheme that the aggregate cost of improving Lake Erie harbors alone has averaged \$1,000,000 for every foot in depth of permanent improvement, & also that the enlargement of the navigable channels of the St. Clair & Detroit rivers to a width of 600 ft., is at present a matter of urgent necessity, & the favorable effect that the proposed work would have in this instance also is apparent. The report states that the stage at which the lake level would be regulated, that is with an elevation of 574.5 ft. above mean tide water, would be 6 in. below high water mark, but the date upon which this height was reached does not appear to be given.

Bell Telephone Co. of Canada.

At the 21st annual meeting at Montreal, Feb. 28, the following report was submitted:—3,437 subscribers have been added during the year, the total number of sets of instruments now earning rental being 38,360.

The Co. owns and operates 343 exchanges & 494 agencies. 2,430 miles of wire were added to the long distance system in 1900; of these, 1,497 miles are in the Ontario department, 755 in the Eastern department, & 178 in the Northwest. The long distance lines owned & operated by the Co. comprise 21,350 miles of wire on 6,525 miles of poles. \$190,000 of 5% bonds were sold during the year, the net premium on which was \$18,775; & 500 shares of stock were sold at a net premium of \$35,105.80. These premiums, aggregating \$53,880, have been carried to Contingent Account. \$46,119.20 has been carried from revenue account to contingent account, making it \$900,000;

\$32,898.64 to insurance reserve account, making it \$100,000 & \$50,000 written off the plant & patent account. The entire capital stock having been issued, & funds for construction being required, the shareholders, at a special meeting held Dec. 5, 1900, authorized application to Parliament for power to increase the capital from \$5,000,000 to \$10,000,000, & the petition will be presented in due course. At the same meeting the directors were authorized to issue \$2,550,000 of bonds.

REVENUE ACCOUNT, DEC. 31, 1900.

RECEIPTS.	
Exchanges.....	\$1,125,911 88
Long distance lines.....	359,800 99
Private lines.....	11,749 01
Miscellaneous.....	116,861 00
	\$1,614,262 88

EXPENSES.	
Operating.....	\$1,146,852 84
Legal.....	8,999 18
Insurance.....	15,743 26
Bond interest.....	52,395 55
Miscellaneous.....	5,986 73
	\$1,229,977 56

Net revenue for 1900.....	384,285 32
Less dividends (inc. Jan. 15, 1901).....	371,304 99

Balance revenue from 1899.....	12,980 33
	190,123 38

\$ 203,103 71

Carried to insurance reserve account.....	\$ 32,898 64
Carried to contingent account.....	46,119 20
Written off plant and patent account.....	50,000 00
	\$ 129,017 84

Carried forward to 1901..... \$ 74,085 87

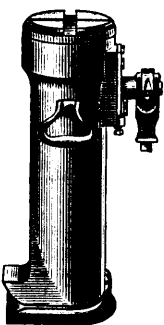
BALANCE SHEET, DEC. 31, 1900.

Stock account.....	\$5,000,000 00
Bond account.....	1,200,000 00

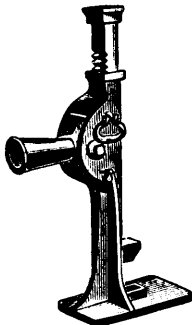
Norton's Ball Bearing Jacks.

Standard Wherever Jacks are Used.

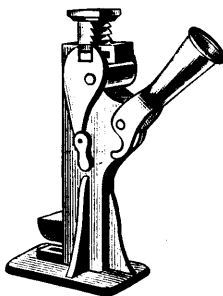
50 STYLES. 8 TO 70 TONS CAPACITY.



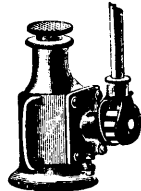
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On February 12th, and on each Tuesday until April 30th, the Chicago, Milwaukee & St. Paul Railway will sell one-way second-class tickets at the following very low rates:

To Montana points.....	\$25.00
To North Pacific Coast points.....	30.00
To California.....	30.00

These tickets will be good on all trains, and purchasers will have choice of six routes and eight trains via St. Paul and two routes and three trains via Missouri River each Tuesday. The route of the Famous Pioneer Limited trains and the U.S. Government Fast Mail trains.

All Ticket Agents sell tickets via the Chicago, Milwaukee & St. Paul Railway, or for further information address A. J. Taylor, Canadian Passenger Agent, 8 King Street East, Toronto, Ont.

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