account of its insolvent condition. The act contains 311 sections, many of which are again divided into subsections, and includes a schedule of forms to be used by railway companies in making the various returns required to be made from time to time. The place of Vaughan's Index to the old acts has been taken by A Concordance of the Railway Act, 1903, by J. E. W. Currier, of the Department of Railways and Canals, who in 1898 published an Index to Railway Legislation of Canada from 1867 to 1897. The concordance contains 1,600 references arranged in alphabetical order and following the general plan of Vaughan's Index; the references to the sections and subsections, however, being in columns, are much more convenient than in the old index. The Concordance covers 88 pages, and the book also contains the act itself, with the two amending acts of 1904; a memorandum of plans, documents and action required under various sections of the act; and general regulations for interlocking systems when one line crosses another at rail level, and for interlocking requirements at drawbridges, together with rules for the operation of trains at such points. The necessity of such a volume, and its value to all connected with railways or likely to have business before the Commission is at once apparent. Copies may be obtained from the compiler, price $2.00.

The G.T.R. city ticket office at Milwaukee, Wis., has been temporarily closed.

The annual transfer of the C.P.R. Atlantic steamship staff from Quebec to St. John, N.B., was made in the middle of Nov.

A Dominion Government hospital for diseased immigrants has been established in the upper floor of the old immigration building at St. John, N.B.

The extension of the Minneapolis, St. Paul and Sault Ste. Marie Ry. to the International boundary, near Emerson, Man., has been completed, and a train service was placed in operation Nov. 21. A six-day service is thus given between St. Paul and Minneapolis, Minn., and Winnipeg. There are 13 stations on the new line, which was constructed as far as Ottertail, Minn., in 1903.

The report of the Governors of McGill University, Montreal, for 1903-04, contains the following paragraph:—"The subject of the institution of a new department of railway engineering and general transportation is receiving the prominent attention of the board, and as a result students are now being received for the first year of the course, while additional branches will be provided in each succeeding session, until at the end of four years from now the first graduates go forth to take up the work which the great railway corporations have called for in this way."

J. F. Jones, heretofore G.T.R. General Yardmaster Point St. Charles, Montreal, has been appointed Superintendent St. Clair Tunnel and Terminals, embracing Port Huron tunnel, and city and Fort Gratiot yards, Mich.; also Sarnia Tunnel, and city and Point Edward yards, Ont.; succeeding A. S. Begg, deceased. Office, Port Huron Tunnel, Mich. The office of Acting Superintendent St. Clair Tunnel and Terminals, which has been in existence since Mr. Begg's death, has been abolished.

Capt. G. F. Marsh, President Huntsville, Lake of Bays and Lake Simcoe Navigation Co., Huntsville, Ont., died there Nov. 19, aged 66. For many years he was associated with navigation interests in the Lake of Bays district, and built and owned a number of steamers on the Lake of Bays, Peninsula and Fairy Lakes, which he transferred to the company, of which he was president, in 1902. He was also interested in the Huntsville and Lake of Bays Ry., owned by the Navigation Company, which has constructed a short railway to connect the lakes.

RAILWAY FINANCE MEETINGS, ETC.

British Columbia Electric Ry.—Railway earnings for Sept.:—Vancouver, $20,057; Victoria, $11,615; New Westminster, $12,409; total $44,081, against $37,898 for Sept., 1903. Gross earnings: railway and lighting, $71,-821, against $64,635 for Sept., 1903. Working expenses, $42,487; renewal fund, $6,695; net income $22,639, against $38,229, $4,988, and $21,418 respectively for Sept., 1903. Aggregate net earnings for three months ended Sept. 30, $71,228, against $67,113 for same period, 1903.

Brockville, Westport and Northwestern Ry.—Local papers state that the receipts for Oct. exceeded by over $1,000 the receipts of any month since the line was opened.

Canada Coals and Ry. Co.—This company is at present in the hands of a receiver, and consequently no annual meeting of shareholders has been held. The company's mines are situated at Maccan, N.S., and its railway extends from there to Joggins, 12 miles.

Canadian Northern Ry.—Gross earnings for Oct. $404,200, against $334,100 for Oct., 1903; making for four months ended Oct. 31, $1,303,500, against $1,110,500 for same period 1903. Net earnings for Sept. $96,200, against $91,100 for Sept., 1903; making for three months ended Sept. 30, $286,800, against $262,000 for same period, 1903.

Canadian Pacific Ry.—The circular to shareholders respecting the issue of new common stock states that the subscription price of the new stock will be payable as follows: 20% by Nov. 30; 20% by Jan. 30, 1905; 20% by Mar. 30, 1905; 20% by May 31, 1905; and the balance, 20%, by July 31, 1905. All shares of the new issue, whether the instalments have been paid in advance or only on the due dates, will rank for the full dividend accruing for the half-year ending June 30, 1905. In order to participate in the dividend for the half-year ending June 30, 1905, the fully paid-up "certificates of subscription" must be sent in for exchange for certificates of ordinary capital stock on or before Aug. 15, 1905.

Dominion Atlantic Ry.—Maritime province press reports state that this company has purchased the Midland Ry. of Nova Scotia, which extends from Truro on the Intercolonial Ry. to Windsor, the terminus of the Windsor branch of the I.C.R., which is worked under lease by the D.A.R. The D.A. Ry. Co.'s present mileage owned is 188.50 miles; leased, 32 miles; total operated, 220.50; and the M. Ry. is 57.50 miles in length.

Great Northern Ry. of Canada.—The plan of reorganization of the bonded debt of the G.N.Ry. of Canada, which defaulted in the payment of interest due July 1, has been announced. It is proposed to issue 4% first mortgage bonds, guaranteed unconditionally as to principal and interest by the Canadian Northern Ry., at the rate of $750 for each $1,000 of the former bonds, which were a 5% security. The remaining 25% is to be used ts pay off the floating debt, which amounts to about $500,000, and $170,000 of equipment bonds and for other purposes. The bondholders have agreed to the proposition. The bondholders' committee which has had charge of the negotiations consisted of W. L. Bell, New York, chairman; H. E. Mitchell, Philadelphia, Pa.; G. B. Baker, Boston, Mass.; J. N. Wallace, New York; Geo. Burn, Ottawa, Ont. The interests of Col. McNaught, of New York, and of H. H. Melville, of Boston, have been purchased by Mackenzie, Mann & Co., Toronto.

Halifax Electric Tramway.—Railway receipts for Oct., $12,434.51, against $12,054.78 for Oct., 1903; making for ten months ended Oct. 31, $134,320.54, against $127,005.10 for same period, 1903.

Intercolonial Ry.—The completed returns for the year ended June 30 show the receipts to have been $6,339,231 and the working expenses $7,239,982, against $6,324,323 and $6,196,653 respectively for the year ended June 30, 1903. This shows a deficit of $900,-950 against net earnings of $127,673 for 1902-03. Figures for the first three months of the current financial year, ended Sept. 30, show receipts of $1,850,485 and working expenses of $2,052,465, against $1,797,653 and $1,740,703 respectively for same period, 1903. The figures for Sept. are: freight receipts, $367,648; passenger receipts, $252,896; total, $620,544; against freight receipts $342,245, and passenger receipts $236,914 in Sept., 1903.

London Street Ry.—Gross earnings for Oct., $13,645.92, against $13,790.11 for Oct., 1903. There was one working day less in Oct. this year than in 1903.

Nelson Tramway Co.—An agreement has been reached between the city council of Nelson, B.C., and the Tramway Co., by which the city will lease for four years from Dec. 1, 1904, at a nominal rental of $5 a year, the plant of the company, including cars, roadbed, wires, poles, barn, tools, etc., but not including any realty owned by the company apart from the tramway system. The company agrees to furnish a smaller, lighter car than those now in use, which may be run by one man. The city agrees to run the system at the lowest cost consistent with efficiency, and not to charge office administration against cost of operation. The company agrees to pay three-fifths of any loss incurred, but not to be liable for more than three-fifths of $2,500 in any one year. The city agrees to pay taxes and insure against fire, accident, employers' liability, and indemnity to third parties. The city agrees to maintain the plant and return it at the expiry of the lease in as good condition as at present, allowing for fair wear and tear. Any profits made shall be divided equally between the city and the company.

Ottawa Electric Ry.—A deputation from the Ottawa City Council waited on the President of the Street Ry. Co., Nov. 11, to ascertain upon what terms the company would sell its undertaking. A few days later the secretary of the company wrote to say that if an offer of $250 a share for the capital stock was made by the city, subject to ratification by by-law and legislation, the directors would recommend the shareholders to accept the same; payment to be made in 4% bonds of the city. The capital of the company is $1,000,-000 in 10,000 shares of $100 each, and the stock is quoted at about $200 a share on the markets. There is a bonded debt of $500,000 which the council would have to assume, thus making the purchase price $3,000,000. The report for the last financial year shows net earnings of $128,000, out of which was paid $9,000 to the city for mileage, $5,000 for taxes, and $20,000 for interest on bonds, leaving a net profit of $94,000, out of which a dividend of 8% was paid, leaving a balance of $14,000 carried forward to contingent fund.

Pere Marquette Rd.—Press reports state that the Erie Rd. has obtained an option on the lines of the P.M. Rd., and of the Cincinnati, Dayton and Ohio Rd., at a cost of $75,000,000, the purchase price to be paid in stock of the new consolidated company on the basis of one and a quarter shares for every one full share of old stock. No official confirmation of the reports has been given.

Prince Edward Island Ry.—The gross earnings for the year ended June 30, were $234,-390.03, and the working expenses $335,695.-44, against $217,714.24 and $259,637.82 for 1902-03. The deficiency in 1903-04 was $101,305.41 against $41,923.58 in 1902-03.

Stanstead, Shefford and Chambly Ry.—Following are the officers and directors for the