

Sept. 30, 1903, as published by the Nova Scotia Provincial Engineer, shows receipts of \$65,342.82, made up as follows: Passengers, \$32,742.26; parcels and mails, \$4,073.70; freight, \$27,850.79; rents, etc., \$676.05. The expenditure was: Maintenance of way and works, \$20,005.10; locomotive power, \$12,776.26; repairs and renewals of cars, \$2,776; traffic expenses, \$7,440.84; general charges, \$4,069.94; total, \$47,068.18. The net revenue was \$18,274.64.

Columbia and Western Ry.—The Dominion Government has announced that the B.C. Legislature was within its rights in passing an act confirming the cancellation by the Government of blocks 4,593 and 4,594 of the land grant of the C. and W. Ry. The granting of these blocks, which are about 100 miles from the railway, was made the subject of a special inquiry by the Legislature in 1903, when it was found that in the original reserve there was sufficient land to satisfy the land grant earned, and that the granting of the blocks in question was in violation of the subsidy act and against the public interest.

Dominion Atlantic Ry.—Gross earnings for Feb., \$52,400, against \$43,525, making for two months ended Feb. 29, \$106,200, against \$91,723 for same period, 1903.

The eighth annual meeting was held in London, Eng., Mar. 30. C. F. Kemp, President, was in the chair, and in moving the adoption of the report said the directors were satisfied with the result of the past year's working, in view of the weather and other conditions, and they were still more satisfied with the prospects of the undertaking. There had been unusual floods and rain, and a day or two previously the directors received a telegram stating that a portion of the line was under water. But their officers in Canada had assured them that the injury done by the floods would not cost more than £200 to repair. The traffic receipts for the past year showed an increase of £12,000 as compared with those for 1902, but the expenses had also been higher. About 500 tons of rails had been put into the track, and the siding accommodation had been increased, in view of the additional traffic they now had to carry. The Government toll was also larger by £1,700. The working expenses had been about 74% of the gross earnings. The merchandise traffic showed an increase of 46,000 tons. The directors were confident that the railway was now in a thoroughly efficient condition, and, with favorable seasons, the traffics might be expected to go on increasing. The finances of the Company were in a sound and healthy condition, and about £10,000 had been invested in consols. The general development of the traffic was highly satisfactory in view of the circumstances. He hoped that the day was not far distant when they would again be able to pay 5% on the preference stock, and then the ordinary stockholders would begin to participate in the revenue. The undertaking gave every hope of a successful future. The steamers cost £250,000, and the amount to the credit of the suspense account represented about 14%. P. Giffins, General Manager, emphasized the very considerable development which was taking place, and which he hoped would continue to take place. Owing to the abnormal wet of last summer passenger business fell below his expectations. The tourist travel represented a very valuable element to the Annapolis Valley, and any absence of tourists was therefore to be deplored. On the other hand, the essential features of trade in their territory were satisfactory, and with an improvement in the recent conditions of weather they would have every reason to be gratified. The report and statement of accounts were adopted, as also was a resolution determining the right of priority as to capital of the preference over the ordinary stock of the Company. It was pointed out that

owing to an error made by the Company's former solicitors, the preference shareholders had been put into a worse position, in the event of the liquidation of the Company, than they were in under the old act. The solicitor said it was understood that the preference stock had a priority as to capital over the ordinary stock, and it was part of the terms on which the preference shareholders came into the arrangement, adding that he could mention a large number of stocks which were non-cumulative as to dividend, but which had priority as to capital.

Elgin and Havelock Ry.—The mortgage deed dated Feb. 10, 1904, given to the Eastern Trust Co., to secure an issue of bonds to the amount of \$50,000, has been deposited with the Secretary of State at Ottawa. (Mar., pg. 90.)

G.T.R. Assessment.—The G.T.R. secured an act at the recent session of the Ontario Legislature for an act confirming a by-law of the town of Barrie, fixing the rate of taxation for certain of the Company's property in the town. The assessment has been fixed at \$35,000, at which figure it will remain for 25 years, except in respect of additions, may be made to the Company's property after 1904. Should Barrie cease to be a divisional point the agreement is to become void.

G.T.R.—The list of applicants for the £161,000 of first mortgage 4% 50 year gold bonds of the Grand Trunk Western Ry., closed April 8, when it was notified that the issue had been over-subscribed. The bonds are redeemable in 1950, and the interest is guaranteed unconditionally by the G.T.R. The first coupon is payable in full July 1.

Great Northern Ry. of Canada.—Ross & Macrae, railway contractors, have started an action in Montreal to recover \$50,000 from the G.N.R. Co. for work done on the Company's lines and for material and rolling stock supplied.

Halifax and Yarmouth Ry.—The report for the year ended Sept. 30, 1903, as filed with the Provincial Engineer of Nova Scotia, shows receipts of \$38,896.08, made up as follows: Passengers, \$25,784.61; mails, \$2,008.85; freight, \$10,576.27; miscellaneous, \$526.35. The expenditure included maintenance of way and works, \$8,460.77; locomotive power, \$9,385.24; car repairs, \$1,570.34; traffic expenses, \$5,880.79; general charges, \$1,594.00; total, \$26,891.14. Net earnings, \$12,004.94. The general balance sheet shows a surplus of \$34,322.86.

Halifax Electric Tramway Co.—Gross receipts from railway:

	1904.	1903.	Increase or Decrease.
Jan.	\$10,677.51	\$10,867.33	\$189.82—
Feb.	9,894.47	9,321.75	572.72+
Mar.	11,151.74	10,195.12	956.62+
	\$31,723.72	\$30,384.20	\$1,339.52

+ Increase. — Decrease.

Hamilton, Grimsby and Beamsville Electric Ry.—By an act passed at the recent session of the Ontario Legislature, by-law 287 of the city of Hamilton, respecting the issue of additional bonds for the construction of the extension from Vineland to St. Catharines, Ont., was confirmed.

Intercolonial Ry.—The public accounts for the Dominion, recently presented to Parliament, show that the expenditure charged to capital on the I.C.R. for the year ended June 30, 1903, was \$2,254,266.

Inverness Coal and Ry. Co.—The railway portion of this Company's undertaking earned \$130,514.44 for the year ended Sept. 30, 1903, as shown by particulars given in the report of the Nova Scotia Provincial Engineer. Of this income \$21,208.34 was received from passenger traffic, \$312.16 from express; \$107,678.58 from freight, and \$1,315.36 from miscellaneous sources. The expenditure was: maintenance of ways and works,

\$19,219.46; locomotive power \$39,662.06; repairs and renewals of cars and equipment, \$6,388.82; traffic expenses, \$18,198.97; general charges, \$8,709.81; total, \$92,179.12. The net revenue was \$38,335.32. The Company has expended on its railway, mines, plant, property, rights, construction and development, \$10,126,609.65, and has issued \$2,115,000 out of a total of \$3,000,000 of bonds.

Irontdale, Bancroft and Ottawa Ry.—By an act passed at the recent session of the Ontario Legislature the I. B. and O. Ry. Co. has been authorized to sell its line to, or amalgamate with the James Bay Ry., the G.T.R. or the Toronto, Lindsay and Pembroke Ry. In connection with the passing of the act some opposition was made by the Misses Pusey, daughters of the original promoter, the late C. J. Pusey, but was withdrawn on the promoters of the bill stating that their interests would be protected. A writ has been issued by F. C. Jones, a shareholder, who seeks, as assignee of the share of the late Sarah H. Jones in the property of the late C. J. Pusey, for an injunction against L. B. Howland, President and General Manager; Z. A. Lash, K.C., and H. S. Mara, who are holders of large interests in the line, from proceeding with the sale of the railway.

Kingston, Portsmouth and Cataraqui Ry. Co. (Electric).—An act was passed at the recent session of the Ontario Legislature, on the application of the Kingston city council, amending its agreement with the Kingston Street Ry. Co., now a part of the K.P. and C. Ry. Co., by providing for the payment of a fine of \$100 a day for every day during which the Company neglects to run its cars; and for the forfeiture of the charter if the Company makes default for five successive days. In the event of an order of forfeiture being obtained the city may take over the Company's line at a valuation as provided for at the expiration of the franchise. A clause in the agreement giving the Company power to close the line in winter, and to substitute a service by sleighs was struck out, and the consequent provision of a continuous service winter and summer was provided for. (Mar., pg. 78.)

London and Port Stanley Ry.—At a recent board meeting a by-law was passed authorizing the delivery to the corporation of the city of London of certain bonds of the Company. The object of this, it was explained, was to place the control of the line in the hands of the city, otherwise the city, though, in reality, owning all the line, would be placed in the position of a mere creditor with no vote on the directorate except on 1,828 shares. The G.T.R. owns 2,317 shares. The rental received by the city of London from the Pere Marquette Rd., which now operates the line in connection with its Buffalo division (the Lake Erie and Detroit River Ry.) amounts to \$10,000, and for the year ended Dec. 31, 1903, it is entitled to an additional \$3,300 on percentage account, the receipts exceeding \$80,000 a year, upon which basis the rental is fixed.

London, Ont., Street Ry.—Gross earnings:

	1903-04.	1902-03.	Increase or Decrease.
Dec.	\$14,141.83	\$15,041.80	\$899.97—
Jan.	11,400.02	12,120.87	721.85—
Feb.	9,316.03	10,716.42	1,400.39—
Mar.	11,937.00	11,533.68	403.32+
	\$46,803.88	\$49,412.77	\$2,608.89—

— Decrease + Increase.

Minneapolis, St. Paul and Sault Ste. Marie Ry.—The Company has financed its extensions to date by means of the sale of first mortgage consolidated 4% bonds, guaranteed as to interest by the C.P.R., and authorized at \$20,000 a mile. The \$4,866,000 of these bonds, for which application has been made to have listed on the New York Stock Ex-