

Trust Co. of New York, trustee for the bondholders. Of the \$1,125,000 of bonds outstanding there are only \$160,000 held in Brockville and vicinity. The litigation, resulting in the sale, was initiated by the Philadelphia Investment Co. in 1897, when a receiver was appointed, and has been fought by a number of judgment creditors. The syndicate, which comprises J. Gerken, C. P. King, H. W. Gennerich and a number of others, obtained control of the bonds held by the Philadelphia Investment Co., for \$150,000, which sum was bid by the representative of the P. I. Co. at the sale, the New York representative bidding \$160,000 and securing the property. The new owners propose putting the line in thorough order, adding new equipment and making an extension. It is proposed to issue \$1,000,000 of 4% bonds, \$500,000 of 6% preferred stock, and \$500,000 of ordinary stock. The judgment creditors, of whom the principal has a claim for \$90,000 for rails supplied, are taking action, with a view of having their claims satisfied in some way or other. An extension of one month has been granted the purchasers to complete the purchase in order to enable an agreement to be made. (Jan., pg. 27.)

Calgary and Edmonton Ry.—Net earnings for Dec., 1902, \$29,938.96, against \$30,694.50 for Dec., 1901. Net earnings for 12 months ended Dec. 30, 1902, \$279,519.63, against 189,425.19 for same period 1901.

Canada Atlantic Ry.—In connection with the negotiations between the Canadian Northern Ry. and the Great Northern Ry. of Canada, press reports stated that negotiations were also in progress by which the C.A. Ry. was also to become part of the C.N. Ry. system, and that C. J. Booth, the President, would become a director of the C.N.R. Mr. Booth states that no negotiations to this end are in progress.

Canada Coals and Ry. Co.—The bondholders met recently in Montreal to consider resolutions passed by the shareholders at the annual meeting, with the object of providing working capital.

Canada Eastern Ry.—Alexander Gibson (Ltd.), is the name of the Co. to which a charter has been granted, under the New Brunswick Companies' Act, to take over the property of the Alexander Gibson Ry. and Manufacturing Co., which includes the Canada Eastern Ry. The capital of the Co. is \$5,000,000, of which \$3,000,000 is to be ordinary and \$2,000,000 preferred stock. (Jan., pg. 27.)

Canadian Northern Ry.—Gross receipts are as follows:—

	1902.	1901.	Increase.
July.....	\$132,300	\$ 87,200	\$45,100
Aug.....	139,900	97,000	42,900
Sept.....	209,300	123,300	86,000
Oct.....	190,200	120,610	69,590
Nov.....	259,800	119,142	140,658
Dec.....	202,300	129,918	72,382
	\$1,124,800	\$657,170	\$467,630

Working expenses for Dec., 1902, \$146,300, against \$68,746, leaving net earnings \$56,000, against \$61,172 in 1901. Working expenses for six months from July 1 to Dec. 31, \$816,034; net earnings \$398,766, against \$382,780 gross and \$274,390 net for same period 1901.

Canadian Transfer Co.—At the recent annual meeting at Montreal the following were elected:—President, Col. Henshaw; other directors: H. Paton, C. Cassils, G. R. Starke, H. M. Allan; Manager and Secretary, F. M. McKobie.

Central Ontario Ry.—The end of the litigation in connection with this Co. is not in sight, and the recent efforts to bring about a settlement, when the line was ordered to be sold upon the application of the Toronto General Trusts Corporation, appear to have been

of no avail. The board of directors, acting up to the time of the ordering of the sale, through T. G. Blackstock, is making application to the Dominion Parliament to re-arrange the bonded indebtedness of the Co. and for other purposes. On the other hand, S. J. Ritchie, of Akron, Ohio, and his associates, who acquired the control about the time the sale was ordered, elected a new board on Oct. 2 last, but there was an allegation that the meeting was not legally called. Subsequent to the publication of the notice of application to Parliament by T. G. Blackstock, another appeared in the official gazettes of Canada and Ontario, signed by S. J. Ritchie, T. M. Kirkwood and R. Fraser, calling a meeting of shareholders to be held at Trenton on Feb. 2. This notice states that the subscribers, who represent one-fourth in value of the subscribed stock, had requested the directors (i.e., the board acting at the time the sale was ordered), to call a special meeting; that the directors had failed to do so, and the subscribers now did so under the statutory right conferred on them. At this meeting directors were elected, S. J. Ritchie being named Vice-President, and the position of the Company was considered. As a result of the meeting application was made Feb. 10, to Chief Justice Meredith for an injunction to restrain the new board from taking any steps in the matter, but it was refused. (Jan., pg. 27.)

The Chignecto Marine Transport Ry. Co. has re-appointed its trustees for a further period of three years, and the holders of deposited securities have passed the following resolution: "That the period mentioned in condition 4 of the conditions endorsed on certificate of deposit be and it is hereby extended to Jan. 1, 1906, or such further period as may be determined at a subsequent meeting of the holders of deposited securities of the C.M. Transport Ry. Co., and that the said condition be henceforth read and construed as if 1906 were therein inserted instead of 1902." The Co. expended about \$4,000,000 upon its project for the construction of a ship railway to connect the Bay of Fundy and Northumberland strait, when the work had to be abandoned owing to the refusal of the Dominion Government to grant further extensions of time or subsidies. Negotiations are pending with a view of some compensation being given to the Co. for the large expenditure made, and it is reported that the Government is prepared to allow something.

Consolidated Lake Superior Co.—The New York banking firm of Speyer Bros. have advanced on loan to the C.L.S.Co. \$3,500,000 to cover present requirements, and negotiations are in progress for a permanent loan of a larger amount, in order to provide for the completion of all the enterprises which have been undertaken by the Co. T. C. Search, Vice-President, who has given up his other office as Treasurer, states that every effort will be devoted to the completion of the works under construction, the placing of all the Co.'s operations upon a paying basis, and that no further expansion of its undertakings is contemplated.

J. P. Hood succeeds T. C. Search as Treasurer, and G. Abbott, of Boston, has been elected a director, succeeding T. D. Culyer, counsel for Spryer & Co.

Dominion Atlantic Ry.—Gross earnings for Dec., 1902, \$61,000, against \$68,606 for Dec., 1901; making for the year ended Dec. 31, \$977,040, against \$953,828 for same period 1901.

Press reports, which recently stated that Mackenzie, Mann & Co. were negotiating for the purchase of the D.A.R., are said by D. D. Mann to be without foundation.

Elgin and Havelock Ry.—The new officers are: President, R. E. Harris; Secretary-Treasurer, H. F. Stairs; other directors: R.

E. Harris, J. F. Stairs and B. F. Pearson. The syndicate which purchased the line consisted of B. F. Pearson, J. F. Stairs, R. E. Harris and C. H. Cahan, and they acquired the entire capital of \$100,000. The E. and H. Ry. has no bonded indebtedness. (Jan., pg. 27.)

Fort Erie Ferry Ry. Co.—The following were elected at the annual meeting recently held at Fort Erie, Ont.: President, F. J. Webber; Vice-President, P. Will; Treasurer, F. J. Webber; Secretary, E. A. Konzelman, all of Buffalo, N.Y.; Superintendent, W. H. Whar-ton, Fort Erie, Ont.

Great Northern Ry. of Canada.—A meeting of shareholders was called for Mar. 2, to approve and sanction the agreement for the purchase of the Montford and Gatineau Colonization Ry. (Jan., pg. 27. See also pg. 107.)

Guelph Jet. Ry.—The following were elected at the annual meeting at Guelph, Feb. 4: President, W. Bell; Vice-President, Mayor Hamilton; Secretary-Treasurer, Lt.-Col. MacDonald; Executive Committee, the President, Vice-President and J. M. Bond. The share of the receipts paid to the Guelph city council for 1902, was \$8,200. The line is operated by the C.P.R.

Halifax Electric Tramway Co.—Gross receipts from railway:

	1903.	1902.	Increase or Decrease.
Jan.....	\$10,867.33	\$10,764.58	\$102.75+

A dividend of 2% for the quarter was paid Jan. 2.

Hamilton Electric Light and Cataract Power Co.—At the annual meeting in Hamilton, Feb. 9, the retiring directors and officers were re-elected, and the following official statement was made: "With a view to extensions of the Co.'s plant at DeCew Falls and general enlargement of power-producing capacity, the Co. has decided to reincorporate with a view to enlargement of capital and general expansion. This the Co. is enabled to do, having secured a considerable addition to its water supply." On Feb 5 the Hamilton Cataract Power, Light and Traction Co. was incorporated under the Ontario Companies' Act, with a capital of \$5,000,000, to take over the business of the H.E.L. and C.P. Co., and to extend the various businesses of the Co. The incorporators are Hon. J. M. Gibson, Attorney-General for Ontario; J. Dixon, J. W. Sutherland, J. Patterson, W. C. Hawkins, of Hamilton, Ont.; John Dickenson, of Glanford, Ont., and J. A. Kammerer, of Toronto.

Hamilton, Grimsby and Beamsville Electric Ry.—The following were elected at the annual meeting in Hamilton Jan. 26: President, C. J. Myles; Vice-President, W. J. Harris; Treasurer, A. H. Myles; other directors, L. Bauer, R. Ramsay, R. S. Morris, W. N. Myles; Manager and Secretary, G. Waller. The only change in the officers is that A. H. Myles succeeds R. S. Martin as Treasurer. No financial statement has been made public, but it is stated that the balance sheet shows the year's operations to be the most successful in the history of the line.

The Kent Northern Ry. was recently sold under an order of court, and was bought in by T. Ritchie, of Halifax, N.S., for \$3,500. It is understood that the purchase was made in trust for interested parties. (Dec., 1902, pg. 409.)

Kingston and Pembroke Ry.—The following officers were elected at the annual meeting Feb. 11: President, M. H. Folger, Kingston; Vice-President and General Manager, C. W. Spencer, Montreal; other directors: A. R. Creelman, K.C.; T. Tait, W. R. Baker, Montreal; B. W. Folger, W. D. Hart,