$1,086,691; the freight carried shows a falling off of 31,895 tons, but earnings from freight show a gain of $19,196.

International Transit Co.—Application will be made at the current session of the Ontario Legislature for an act confirming a by-law of Sault Ste. Marie, Ont., authorizing the execution of an agreement with a number of the subsidiary companies of the Consolidated Lake Superior Co,, including the I.T.Co., and the Algoma Central and Hudson Bay Ry. Co.

Lake Erie and Detroit River Ry.—Application will be made next session of the Dominion Parliament for an act confirming an agreement between the L.E. and D.R. Ry. and the Pere Marquette Rd., with reference to the use of the lines of the former company by the latter company and extending the agreement until 99 years from the date of its coming into force, and for other purposes.

In connection with a recent issue of $600,000 first lien 4½% gold Pere Marquette bonds (L.E. and D.R. division) it was reported to the New York stock exchange that "the net earnings of the L.E. and D.R. division for the four months ended Oct. 31, were in excess of the interest charges for the entire year on the issue of $3,000,000 bonds (closed mortgage), and in addition thereto the bonds are a direct obligation of the Pere Marquette Rd. Co., which is paying dividends at the rate of 4% on its entire capital stock of $24,657,700." The issue of $600,000 is part of the total authorized issue of $3,000,000.

Levis County Ry.—First mortgage bonds to the amount of $100,000 have been taken by the Sun Life Insurance Co. of Canada. The bonds are secured on the 10½ miles of line completed. In connection with this issue it is reported that the line had been in operation for twelve months to Dec. 5, 1903, and that although only about 3 miles of track were open during the first six months the gross earnings were over $30,000, and that after paying working expenses and interest on cost of construction, a half-yearly dividend at the rate of 6% was earned on the preferred stock.

London, Aylmer and North Shore Ry.—Application will be made at the current session of the Ontario Legislature for an act reducing the capital stock to $400,000, and authorizing the issue of bonds for $25,000 a mile. W. E. Stevens, Aylmer, Ont., is solicitor to the company, which has not yet constructed any of its line.

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

	1903.	1902.	Increase or Decrease.
Dec.	$14,141.83	$15,541.80	$899.97—

+ Increase. — Decrease.

The following report was presented at the annual meeting in London, Jan. 13: "The increase in earnings continues to be satisfactory. The gross earnings were $172,084.53, compared with $154,703.97 of the previous year, an increase of 11.2%. Operating expenses were $109,493.15 as compared with $93,248.40. The net earnings after paying all charges were 7.91% on the capital stock. The directors have paid out of net profits two half-yearly dividends of 3%, amounting to $27,000, and after deducting directors' and auditor's fees, there remained a balance of $6,124.10 passed to the credit of profit and loss account. The power plant, tracks and other property have received necessary attention and are in good repair. Upon request of the motormen and conductors for increased pay, the Directors, commencing on May 1, 1903, increased their wages to 16 2-3 cents an hour, which is equal to 1% on the capital stock, an extraordinary expenditure not anticipated when making up the estimates for 1903. The price of coal was increased by 25%, while track and pavement repairs were greatly increased, due to general repairs. During the year the rolling stock has been increased by the addition of five large double-truck combination motor cars, equipped with four G. E. 800 motors taken from 10 of the regular combination cars. These latter were re-equipped with G. E. 1,000 motors which now gives the company 15 motor cars of this equipment. A permanent pavement was ordered by the city on York st. between Richmond and Talbot, and the company's track allowance was paved with vitrified brick laid on a heavy concrete foundation. A roof was built over the platform of the attraction pavilion at Springbank and proved a great benefit to the performance held there. The wet summer, however, seriously affected the earnings on the Springbank line, and the directors feel that had it been an average season the results would have been still better. During the year the three belted engines at the power house have been thoroughly overhauled and the asphalt pavements on Dundas and Richmond sts. thoroughly repaired. The amount written off for accident claims during the year has proved more than ample, and this account now shows a credit balance of $1,077.95."

The report of the Secretary-Treasurer showed that the number of passengers carried was 4,305,975, being an increase of 418,277. The cars were operated for a distance of 1,286,263 car miles.

The following were elected: President, H. A. Everett; Vice-President, T. H. Smallman; Secretary-Treasurer, C. E. A. Carr; other directors: E. W. Moore, C. W. Wason, H. S. Holt, W. M. Spencer and P. W. D. Broderick.

Manitoba and Southwestern Colonization Ry. Co.—The report of the Railway Commissioner, presented to the Manitoba Legislature Jan. 12, stated that the account with respect