

Windsor, Essex and Lake Shore Rapid Electric Ry.—Press reports state that work will be commenced at an early date on this projected line from Windsor to Wheatley, Ont., about 43 miles. A. J. Nelles, formerly of the Hamilton, Grimsby and Beamsville Electric Ry., is interested. (Nov., 1902, pg. 387.)

The Winnipeg and Fort Alexander Ry. Co. was given an act last session of the Manitoba Legislature extending the time for the commencement of its railway from Winnipeg to Fort Alexander, until 1906, and for its completion to 1913. (April, pg. 123.)

The Winnipeg Electric Street Ry. proposes to extend its line on Portage ave. this year, and press reports state that extensions to East and West Kildonan, are also projected. Additional boiler power has been added at the power house.

The Woodstock, Thames Valley and Ingersoll Electric Ry. was authorized by the Railway Committee of the Privy Council recently to cross the G.T.R. on Dundas st., Woodstock, but will have to put in a derauling device. (June, 1902, pg. 198.)

RAILWAY FINANCE, MEETINGS, ETC.

Bale des Chaleurs Ry.—A call of 10% upon the unpaid shares has been made, and payment was to have been made at the company's offices, in Montreal April 30. The B. des C. Ry. Co.'s line of railway was purchased by the Atlantic and Lake Superior Ry. Co., which, however, did not take over the franchises or obligations of the company. The B. des C. Ry. Co., therefore, continues in existence, and is winding up its affairs. (April, pg. 141.)

British Columbia Electric Ry. Co.—Earnings and expenses for Feb.:—

	1902.	1903.	Increase or Decrease.
GROSS EARNINGS.			
Railway—Vancouver division	\$8,701	\$10,619	\$1,918+
Victoria	7,755	7,800	45+
Westminster	6,338	8,060	1,722+
Lighting—Vancouver division	14,606	17,336	2,730+
Victoria	7,766	8,376	610+
	45,166	52,191	7,025+
Less working expenses	30,944	33,488	2,544+
	14,222	18,703	4,481+
Renewal funds	3,458	4,222	764+
Net income	10,764	14,481	3,717+
Gross earnings, July 1, 1902, to Feb. 28, 1903	399,969	455,428	55,459+
Net earnings, July 1 to Feb. 28, 1903	\$137,337	\$155,544	\$18,207+

The company recently offered for subscription in London, Eng., £175,000 of 4½% power debentures of £1,000 each, part of an issue of £220,000 for the erection of the new water-power being developed by the Vancouver Power Co. The B.C.E. Ry. Co. will have the controlling interest in the power company. (April, pg. 141.)

Brockville, Westport and Sault Ste. Marie Ry.—The reorganization syndicate having completed its payment of the purchase money on Mar. 20, took possession of the line on April 1. W. H. Comstock, J. Cumming, W. S. Buell, D. Derbyshire, R. Bowie, and W. C. Fredenberg, are reported to have been elected provisional directors, pending the obtaining of the proposed new act of incorporation.

See also Brockville and Western Ry., under Construction, Betterments, etc., pg. 145.

Calgary and Edmonton Ry.—Net earnings for Feb., \$10,927.45, against \$30,294.34 for Feb., 1902; making for two months ended

Feb. 28, \$31,605.96, against \$60,662.68 for same period 1902.

Canada Coals and Ry. Co.—The report to Sept. 30, 1902, as published by the Provincial Engineer of Nova Scotia, shows an income from the railway of \$28,254.07, made up as follows: Passengers, \$3,178.51; freight, \$23,962.07; parcels, \$497.08; mails, \$301.44; mileage, \$314.97. The expenditure was \$13,653.62, and included \$5,190.60 for maintenance of way; \$4,790.14 for locomotive power; \$986.03, car repairs, and \$2,686.85 traffic expenses. The net earnings were \$14,600.45.

Canadian Northern Ry.—Gross earnings:—

	1902-03.	1901-02.	Increase.
July	\$132,300	\$77,200	\$45,100
Aug.	130,900	97,000	33,900
Sept.	209,300	103,300	106,000
Oct.	190,200	120,610	69,590
Nov.	259,800	119,142	140,658
Dec.	202,300	129,918	72,382
Jan.	154,700	102,067	52,633
Feb.	147,825	109,524	38,301
	\$1,427,325	\$868,761	\$558,564

Working expenses for Feb., \$97,650; net earnings, \$50,175, against \$40,416 for Feb., 1902; net earnings for eight months to Feb. 28, \$500,541, against \$351,543 for same period 1901-02.

Canadian Pacific Ry.—Application is being made at the current session of the Dominion Parliament for an act authorizing the issue of consolidated debenture stock in lieu of bonds; such stock not to bear a higher rate of interest than the bonds to be retired, and to be issued in Canadian currency or sterling. The proceeds from the sale of the stock are to be applied for such purposes as the Company has power to issue bonds, and the holders of the new stock will rank pari passu with holders of consolidated debenture stock issued under any previous acts.

The Secretary, C. Drinkwater, is reported to have recently stated that the bill for the conversion of the bonds of the branch lines into consolidated 4% debenture stock will enable the company to place all these securities which are now locked up in its own safes, on the market. The consolidated 4% debenture stock is a favorite investment with the public, who are not disposed to purchase bonds. In one sense it is a domestic rearrangement of the company's financial house, but it is nevertheless of much public interest. The recent extensive purchases of property in the east end of Montreal, and the acquisition of the Elder-Dempster fleet, represent activities which demand large capitalization. The placing of the bonds in the market in the form of debenture stock will enable the company to make further expansions as they are deemed needful. The only bonds which the company has ever offered to the public are the first mortgage bonds on the main line, which represent \$35,000,000.

In the course of his recent budget speech in the House of Commons, the Minister of Finance explained the provisions of the C.P.R. mortgages by which the Government for some years to come will receive considerable sums of money as trustees for the bondholders from the sale of C.P.R. lands. The Government will have the use of this money on payment of 3½% to the bondholders. Probably \$2,000,000 would not be an excessive estimate of the amount to be received each year from this source for some years to come, and having the use of this money until the time when they will have to pay the bondholders will save the Government from the need of borrowing.

Central Ontario Ry.—Judgment was recently given by Chancellor Boyd in the actions of Ritchie v. Blackstock and Toronto General Trusts Corporation v. C.O. Ry. Co. These proceedings arose out of an attempt to sell the railway in Oct., 1902. In the first

action the allegations of fraud made were dismissed with costs, and in the second the company, on paying the costs incurred in connection with the abortive sale, was given leave to amend its defence. A reference was made to the Master to enquire as to debenture holders, to take an account due to each, to name a day for redemption, and in default of redemption to arrange for a sale of the railway.

T. G. Blackstock, on behalf of himself and other bondholders, is making application at the current session of the Dominion Parliament for an act giving bondholders the same right as shareholders, and declaring that one bond of \$1,000 shall be equivalent to 10 shares of common stock. (April, 141.)

Central Ry. of Nova Scotia.—By the passing of an act at the current session of the Nova Scotia Legislature, this line has passed under the control of Mackenzie, Mann and Co., and will be amalgamated with the Halifax and South Western Ry., now under construction. The arrangements for the sale were made early in 1902, the terms being subject to legislative ratification. The railway was the property of the Halifax Banking Co., recently amalgamated with the Canadian Bank of Commerce. The purchase price was \$525,000. The Government of Nova Scotia will issue \$425,000 of provincial debentures, to be secured by first mortgage, the balance of \$100,000 being provided by Mackenzie, Mann and Co., who are secured by a second mortgage. The Co. has a land grant of 150,000 acres along its line which is also acquired by Mackenzie, Mann and Co.

The financial statement for the year ended Sept. 30, 1902, as published in the report of the Provincial Engineer of Nova Scotia, shows: receipts, \$61,806.81, made up of \$30,021.70 from passengers, \$26,430.74 from freight, \$2,059.96 from parcels, \$1,841.88 from mails, and \$1,452.53 from rents. The expenditures were \$19,162.82 on account of maintenance of way, \$12,848.44 for locomotive power, \$2,550.17 for car repairs, \$7,753.01 for traffic expenses, \$3,146.44 for general charges, and \$137.07 miscellaneous, total \$45,597.95. The net revenue was \$16,208.86.

Dominion Atlantic Ry.—Gross earnings for Feb. \$45,300, against \$48,128 for Feb., 1902, making for two months ended Feb. 28 \$93,800, against \$109,179 for same period 1902.

Grand Trunk Ry.—Application is being made at the current session of the Dominion Parliament for an act authorizing the issue of additional 4% guaranteed stock, to rank pari passu with that issued under the act of 1884, the total amount of old and new stock combined not to exceed \$10,000,000. C. Bartholomew, Toronto, who says he is holder of debenture stock, recently addressed a letter to the Speaker alleging that the shareholders of the company had not authorized the affixing of the official seal to such a petition.

Great Northern Ry., U.S.A.—The land grant of the Nelson and Fort Sheppard Ry. in British Columbia has been taken over by the G.N.R., and is being administered from the Co.'s land office in St. Paul, Minn. (April, pg. 141.)

Halifax and Yarmouth Ry.—The report of the Provincial Engineer of Nova Scotia for the year ended Sept. 30, 1902, contains the accounts of this line to that date. The receipts were: Passengers, \$15,529.24; mails, \$1,988.67; freight, \$7,635.98; miscellaneous, \$751.42; total, \$25,905.31. The expenditures were maintenance of way, etc., \$4,764.71; locomotive power, \$7,829.57; car repairs, \$326.25; traffic expenses, \$5,475.23; general charges, \$578.70; total, \$18,974.46. The net earnings were \$6,930.85, and the surplus \$20,357.92. The company has \$450,000 of