

renewals in the past six months. Even the junior stockholders must also admit that but for past conservatism the road could not possibly deal with the enormous volume of traffic now being handled.—Railway Times, London, Eng., Sept. 5.

The officials at Montreal state that the persistent rumors that the G.T.R. has acquired the Wisconsin Central Rd., thereby securing an entrance into Minneapolis, Minn., are altogether without foundation.

Halifax Electric Tramway Co.—Gross receipts from railway:

	1903.	1902.	Increase or Decrease.
Jan.....	\$10,867.33	\$10,764.58	\$102.75+
Feb.....	9,321.75	8,498.39	823.36+
Mar.....	10,195.12	9,761.57	433.55+
Apr.....	10,532.55	10,025.66	506.89+
May.....	10,768.11	11,126.66	358.55-
June.....	11,843.82	11,528.19	315.63+
July.....	15,942.37	14,834.69	1,107.68+
Aug.....	16,451.49	17,177.12	725.63-
	\$95,922.54	\$93,716.86	\$2,205.68+

Halifax and Yarmouth Ry.—Negotiations are in progress for the sale of this line to Mackenzie, Mann & Co., for incorporation in the Halifax and Southwestern Ry.

The H. and Y. Ry. extends from Yarmouth to Barrington Passage, N.S., 50.10, with 2.83 miles of sidings, all laid with 56 lb. steel rails. The company has a paid-up capital of \$51,000 and has issued \$450,000 of bonds; and up to June 30, 1902, had received as subsidies \$90,400 from the Dominion Government; \$96,000 from the Nova Scotian Government, and \$5,000 from municipal subsidies. The Nova Scotian Government has authorized the payment of further subsidies since June 30. The total cost of the line and equipment was \$941,918.46. The equipment consists of four locomotives; seven 1st class cars; two baggage, mail and express cars; eight cattle, freight and box cars; 28 platform cars and one tool car. During the year ended June 30, 1902, the line was in operation from Yarmouth to Pubnico, 30.80 miles; but the remaining 19.30 miles from Pubnico to Barrington Passage has since been placed in operation. The report of the year showed: train mileage—passenger, 598; freight, 764; mixed, 44,545; total, 45,907 miles; engine mileage, 48,454 miles. Passengers carried, 36,157; freight carried, 8,071 tons. The income was: passengers, \$15,363.83; freight, \$7,716.26; mails and express, \$1,974.67; miscellaneous, \$859.20; total, \$25,893.96. Net earnings, \$6,119.37.

Hampton and St. Martin's Ry.—A company of St. Martin's, N.B., business men has arranged to operate the H. and St. M. Ry., and are putting it in order prior to re-opening it for traffic early in Oct. The H. and St. M. Ry. extends from Hampton on the I.C.R., to St. Martin's, 29.00 miles, and has half a mile of siding, all of which is laid with 50-lb. steel rails. It has issued \$100,000 of stock, and \$145,000 of bonds, and has received subsidies to the extent of \$83,612.54 worth of rails from the Dominion Government, and \$145,600 from the New Brunswick Government. The total cost of the line and equipment was \$245,000. During the year ended June 30, 1902, it ran 12,600 miles by mixed trains, carrying 4,637 passengers and 8,843 tons of freight. Its receipts amounted to \$7,275.93, including \$2,510.53 from passengers and \$4,352.10 from freight. There was a loss of \$2,562.12 in the operation of the line during the year, and a floating indebtedness of \$6,183.13.

Hereford Ry.—At the annual meeting of shareholders of the H. Ry., which is operated under a lease, extending for 999 years, by the Maine Central Ry. Co., held at Sherbrooke, Que., Sept. 8, the following officers and directors were elected: President, S. N. Bond, Boston, Mass.; Vice-President, T. F. Baxter, Boston, Mass.; other directors, W. H. Goodwin, Boston, Mass.; H. C. Warren, New

Haven, Conn.; C. B. Jordan, Manchester, N.H.; Secretary-Treasurer, H. B. Brown.

London, Aylmer and North Shore Electric Ry.—A mortgage deed, dated April 29, 1903, securing an issue of \$1,250,000 of 20-year bonds, was filed with the Secretary of State, at Albany, N.Y. The mortgage is made to W. Warnock, banker, Aylmer, Ont., and the Guardian Trust Co. of New York city.

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

	1902-3.	1901-2.	Increase or Decrease.
Dec.....	\$15,041.80	\$12,947.48	\$2,094.32+
Jan.....	12,132.54	10,117.60	2,014.94+
Feb.....	10,716.42	8,894.78	1,821.64+
Mar.....	11,533.68	10,233.21	1,300.47+
Apr.....	11,818.06	9,941.94	1,876.12+
May.....	13,144.76	12,233.68	911.08+
June.....	16,223.80	13,642.77	2,581.03+
July.....	18,317.23	16,337.43	1,979.80+
	\$108,928.29	\$94,348.89	\$14,579.40+

Gross earnings for Aug., \$19,094.16, against \$16,102.08 for Aug., 1902.

Lindsay, Bobcaygeon and Pontypool Ry.—A general meeting of the shareholders was held in Toronto, Sept. 14, when the lease of the line from Burketon to Bobcaygeon, Ont., now under construction, to the C.P.R. was ratified. The lease is for a period of 99 years.

At the annual meeting held in Toronto, Sept. 14, W. T. C. Boyd was re-elected President, and T. Stewart, Lindsay, Ont., Secretary. Other directors were elected, but their names have not been made public.

Massawippi Valley Ry. Co.—At the annual meeting held at Rock Island, Que., Sept. 2, the following officers and directors were elected for the current year: President, Hon. W. White, Sherbrooke, Que.; Vice-President, J. G. Foster, Derby Line, Que.; Treasurer, Jas. H. Williams, Bellow's Falls, Que.; Secretary, S. Stevens, Rock Island, Que.; other directors, L. Tuttle, O. Edwards, J. W. Dunklee, A. Barnes, Boston, Mass.; C. H. Kathan, Rock Island, Que., and C. W. Cote, Sherbrooke, Que.

Minneapolis, St. Paul and Sault Ste. Marie Ry.—Articles of incorporation of the Minneapolis, St. Paul and Sault Ste. Marie Ry. Co., a formal consolidation of the roads embraced by the "Soo" system, have been filed with the Secretary of State for Minnesota. The consolidation which takes in the Minneapolis, St. Paul and Sault Ste. Marie Ry., Minneapolis and St. Croix Rd., Minneapolis and Pacific Rd., and Aberdeen, Bismarck and Northwestern Rd., is to have a capital stock of \$21,000,000, divided into 210,000 shares, of which 70,000 shares are preferred and 140,000 common. Stock in the consolidated company may be exchanged for that of the merged companies as follows: "Soo" stock, preferred and common, will be exchanged evenly for preferred and common of the consolidation. The stock of the other companies will be taken three shares for one share preferred and two shares common in the new company. The directors are W. D. Washburn, John Martin, Thomas Lowry, R. B. Langdon, H. F. Fletcher, C. H. Pettit, C. C. Harriman, J. C. Oswald, C. J. Martin, W. H. Eustis and F. Brown. The stock has been listed on the Toronto stock exchange.

Montreal Street Ry. Co.—At a special meeting of the shareholders held in Montreal, Sept. 10, it was decided to issue an additional \$1,000,000 of stock to shareholders of record of Sept. 30, in the proportion of one share of new to six of old stock. Hon. L. J. Forget, President, explained that the new stock was required for improvements and additions to the lines of the company, and for rolling stock in addition to the seventy-five big cars lately turned out, as well as for other purposes. Of the \$1,000,000, a sum of \$680,000 had already been expended. Only 90 shares were voted against the proposal. The new stock will be issued Oct. 14.

Earnings and expenses for Aug.:

	1903.	1902.	Increase or Decrease.
Passenger earnings.....	\$208,586.49	\$195,610.14	\$12,976.35+
Miscellaneous earnings.....	3,229.16	3,794.77	565.61-
Total earnings.....	211,815.65	199,404.91	12,410.74+
Operating expenses.....	109,158.86	100,086.21	9,072.65+
Net earnings.....	102,656.79	99,318.70	3,338.09+
Fixed charges.....	21,415.22	22,950.48	1,535.26-
Surplus.....	81,241.57	76,368.22	4,873.35+
Expenses % of car earnings.....	52.33	51.17	

From Oct. 1, 1902, to Aug. 30, 1903:

	1902-3.	1901-2.	Increase or Decrease.
Passenger earnings.....	\$1,967,444.91	\$1,813,987.15	\$153,457.76+
Miscellaneous earnings.....	32,544.87	29,254.31	3,290.56+
Total earnings.....	1,999,989.78	1,843,241.46	156,748.32+
Operating expenses.....	1,218,968.52	1,040,946.02	178,022.50+
Net earnings.....	781,021.26	802,295.44	21,274.18-
Fixed charges.....	210,778.52	187,178.94	23,599.58+
Surplus.....	570,242.74	615,116.50	44,873.76-
Expenses % of car earnings.....	61.06	57.38	

Interest on M. P. & I. Ry. Co.'s bonds owned by the Co. not included.

Montreal Park and Island Ry.—At the annual meeting held in Montreal, Sept. 17, the following officers and directors were elected: President, Hon. L. J. Forget; Managing Director, F. L. Wanklyn; Secretary-Treasurer, W. G. Ross; other directors, K. W. Blackwell, H. M. Allan, D. McDonald and Col. F. C. Henshaw. The gross earnings of the company for the year were reported to be in excess of those of previous years, but the net earnings were not larger owing to the heavy expenditures for rolling stock and the increased expenses of operation.

Montreal Terminal Ry.—The business at the annual meeting held in Montreal, Sept. 16, was purely routine. The retiring directors were re-elected, the officers being: President, D. Murphy, Ottawa; Vice-President, H. M. Melville, Boston, Mass.; Managing Director, J. P. Mullarkey, Montreal.

New Brunswick Southern Ry.—Press reports are current to the effect that the N.B.S. Ry., better known as the Shore Line Ry. of Nova Scotia, has been purchased by the Washington County Ry. of the U.S. The object of the purchase, if it is made, would be to provide a route between Boston, Mass., and St. John, N.B., independent of the C.P.R., and the Boston and Maine Rd. The report that such a purchase was in contemplation has been made at various times for several years.

Ottawa and New York Ry.—At the annual meeting held in Ottawa, Sept. 15, the following were elected directors: G. B. Moffat, G. F. Peabody, H. S. Snow, S. Trask, C. J. Peabody, A. M. White, jr., A. Nichols, R. B. Moffat, New York; H. W. Gays, Ottawa. The election of officers for the year, we were informed, would take place on an early date.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net loss for July \$3,128.72 against net earnings of \$5,100.32 for July, 1902, making for eight months ended July 31, net earnings \$14,140.47 against \$56,221.70 for same period, 1901-02.

Quebec Bridge Co.—The annual meeting announced to be held Sept. 1, was adjourned to Oct. 15.

Quebec Central Ry. Co.—Gross earnings for July \$74,045.63; working expenses, \$49,411.49; net earnings, \$24,634.14 against \$74,027.81 gross and \$27,074.45 net for July, 1902. Gross earnings for seven months ended July 30, \$389,267.51; net earnings, \$108,794.67, against \$365,613.14 gross and \$107,645.91 net for same period, 1902.

Quebec and Lake Huron Ry.—The following officers and directors were elected at the annual meeting held in Quebec Sept. 9: President, Hon. A. Turgeon; Vice-President,