

conditions the directors are not favorable to any sale.

The Quebec and Lake St. John Ry. Co. obtained an act at the recent session of the Quebec Legislature confirming the sale of certain lands to the Q. and L. St. J. Ry. Lumbering and Trading Co.

Quebec Southern Ry.—The agreement of amalgamation between the Q.S. Ry. and the South Shore Ry. made Jan. 24, has been filed with the Secretary of State; and the Q.S. Ry. Co. has executed a deed of hypothec to the National Trust Co. of its line as security for \$900,000 of 1st mortgage 4% bonds.

Rutland Ry.—O'Brien and Sheehan, of New York, were the original contractors for the construction of the Rutland Ry. between Burlington, Vt., and Rouse's Point, at the International boundary. Owing to some difficulties the R. Ry. Co. cancelled the contract when the work was half done, and gave it to the Champlain Construction Co. Actions were brought by the contractors in the U.S. Circuit Court for damages, and judgment has been entered against P. W. Clement, former President of the R. Ry. Co. for \$50,806.15,

and against the Construction Co., or, in default of that Co. paying, against the R. Ry. Co. for \$148,064.49. The cross-suits against the contractors were dismissed with costs.

A mortgage for \$1,500,000 has been filed with the County Clerk of Rennselaer Co., N.Y., in favor of the American Loan and Trust Co., as security for new rolling stock which is to be paid for by the R. Ry. Co. by 1917.

The South Shore Ry. has entered an action against the G.T.R. for \$250,000 for an alleged breach of the contract under which the S.S. Ry. had running powers over the G.T.R. from St. Lambert to Bonaventure station, Montreal. A writ has been issued by the G.T.R. against the S.S. Ry. Co. to recover \$7,107.07 alleged to be due for use of tracks and terminal facilities at Bonaventure station after the date of the cancellation of the contract.

St. John, N.B. Ry.—The following officers were elected at the annual meeting held June 11: President, Jas. Ross, Montreal; Vice-President, J. M. Robinson; Secretary-Treas-

urer, M. Neilson; other directors: J. Manchester, R. B. Emerson, H. H. McLean and J. J. Tucker.

Toronto Ry. Co.—Gross earnings:—

	1902.	Increase or Decrease.
Jan	\$137,135 21	\$15,478 01+
Feb	127,581 01	18,468 80+
Mar	141,681 22	17,182 23+
Apr	152,846 56	9,840 56+
May	144,898 00	13,640 00+

\$685,642 00 \$74,799 30+

A dividend of 1¼% for the quarter ended June 30 has been declared.

Toronto, Hamilton and Buffalo Ry. Co.—At the annual meeting of the shareholders in Toronto, June 3, the annual report and statement of accounts were adopted, and the following were elected: President, J. N. Beckley, Rochester, N.Y.; Vice-President, Sir T. G. Shaughnessy, Montreal; Secretary-Treasurer, C. F. Cox, New York; other directors: W. K. Vanderbilt, W. H. Newman, New York; S. E. Peabody, Boston, Mass., and H. B. Ledyard, Detroit, Mich.

Earnings 1st week of June, \$7,441; de-

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