

about to be built at St. Felicien, Grand Discharge, St. Raymond and Bourg Louis. The completion of the Great Northern Ry., which runs over a part of the Q. and L. St. John line, and the extension of the line to James's Bay, are referred to in the report. Frank Ross has been elected President, G. LeMoine First Vice-President, and W. Hanson, second Vice-President for the current year.

The receipts for 11 months to Nov. 30, 1900, were \$45,581 more than for corresponding period. Later returns are not obtainable.

On the issue of £170,000 4% prior lien bonds, instalments of 30 and 36% are due July 1 and Aug. 1 respectively.

Shuswap and Okanagan gross receipts for three months to Mar. 31, \$6,987; net earnings \$2,795.

Toronto, Hamilton and Buffalo.—At the annual meeting at the Queen's Hotel, Toronto, June 4, the following were elected directors: W. K. Vanderbilt, S. R. Callaway, and C. F. Cox, New York; J. N. Beckley, Rochester; T. G. Shaughnessy, Montreal; S. E. Peabody, Boston, and H. B. Ledyard, Detroit.

Victoria, Vancouver and Eastern.—G. L. Milne, of Vancouver, B.C., is suing D. G. Macdonnell, of the same city, for \$10,000, which is the sum he alleges the defendant received for the sale of the charter of the Victoria, Vancouver and Eastern Ry. Co. to Mackenzie, Mann & Co. over and above the sum he accounted for to the plaintiff.

Wellington, Grey and Bruce.—The numbers are announced of bonds of this Co. which have been drawn, and will be paid at par at the offices of the G.T.R. Co. in Montreal, or London, on July 1st. It is announced that the estimated earnings of the railway for the half-year ended June 30, applicable to meet interest on the Co.'s bonds will admit of the payment of £2 3s. 5d. on each £100 bond, and that this payment will be applied as follows:—£1 2s. 5d. in final discharge of coupon 40, due July 1, 1890, and £1 1s. on account of coupon 41, due Jan. 1, 1891, and will be made on July 1, at the agency of the Co.

Quebec Central Ry. Co.'s Meeting.

The annual general meeting was held in London, Eng., June 5.

The President, E. Dent, said:—The gross earnings for 1900 were \$537,995, comparing with \$502,409 for 1899, an increase of \$35,586; the working expenses were \$368,544, against \$334,238, an increase of \$34,306; and the net revenue was \$170,228, against \$169,145, an increase of \$1,280. The percentage of working expenses to gross earnings was 68.50, as against 66.52. After providing \$81,234 for the year's interest paid and accrued on the outstanding prior lien bonds and debenture stock issued, there remained a net revenue balance of \$88,994, which, added to the \$24,676 brought forward from 1899, gave an available balance of \$113,670. Out of this, 2¼% was paid on the income bonds on May 1, and \$20,991 charged for damage caused by accidents, leaving \$18,657 to be carried forward to the current year. The increase in gross receipts was due to the progressive tendency shown in all classes of traffic carried by the railway. The passenger traffic showed increased receipts of \$12,787, while the earnings from freight were \$23,319 in excess of 1899. Owing to the abnormal advances in the prices of coal, steel, iron, lumber, and in fact of every material used on railways, together with increases in the wages of employes, the increase in the gross earnings of nearly \$36,000 has been almost absorbed. This increase in expenditure is of such a nature that it could not be avoided, and all other railways have suffered in the same way. There was a severe and hard winter during Nov. and Dec., and extra expense incurred through having to use snow

ploughs, and, of course, when the trains are fighting snow extra fuel has to be used, overtime has to be paid to the men, and altogether the running cost is increased. The number of passengers carried was 14,353 in excess of the previous year, the average earnings being \$1.03 per passenger, against \$1.04, the slight decrease in the percentage being due to the fact that the increase was mostly in local traffic and not in foreign, and the average earnings for the former are naturally not so large as for the latter. The total increase of freight carried was 17,495 tons over the previous year, with an average of \$1.06 a ton, against \$1.04. All classes of business throughout the district served by your Co. were prosperous during 1900. The different manufacturing and mining industries were worked to their fullest capacities. Many of the old asbestos mines which had been closed were reopened. Shipments of farm produce increased, as well as those of pulpwood for the pulp and paper mills in the U.S. We continue to work on the most friendly terms with all our connecting lines. The track has been kept in good condition. Six miles of old 56lb. steel rails have been replaced by new ones of 70lb. to the yard, and 52,000 new ties have been put in the track. 80,000 cubic yards of ballasting have been distributed over the line, and over 12,000 ft. of new sidings have been built. The new bridge at St. Anselme has been constructed 10 ft. higher above water, and is 25 ft. longer in span than the bridge which was unfortunately carried away by floods early last year, and it has stood well, undamaged by the serious floods that occurred early this year. At the end of the report are copies of two acts which have been passed by the Quebec Legislature. The second will be dealt with at the special meeting of income bondholders. The first gives us power to construct a branch from Scott's Jct. to the proposed new bridge which it is expected will be built across the St. Lawrence River, about 5 miles above Quebec. It is not anticipated that the bridge will be finished for some time, but it will probably be expedient for us to have direct connection with it, thus enabling trains to run through from Sherbrooke to Quebec, and so obviate the necessity as at present of changing at Levis and crossing by ferry to Quebec. The line will be about 20 miles in length, and our General Manager thinks it will, by the development of local traffic, pay of itself independently of the bridge connection. The act will empower the directors to issue mortgage bonds or debentures upon the branch railway, buildings, lands, stations, etc., provided that the total issue does not exceed \$20,000 per mile of railway. I am sure you will be pleased to see with us to-day our General Manager, F. Grundy, who is visiting London to confer with the board on the several important matters now on hand. I know you share our feelings of gratitude to him for his careful and efficient management of the line. Since he first became connected with the Co. in 1889 each successive year has shown improvement, and the interest on the income bonds has risen from 1% to 2¼%. The President then moved the adoption of the annual report and accounts as published in our last issue.

F. Grundy, in seconding the motion, said that so far as this year had gone the Q.C.R. was showing more favorable results than hitherto. For the four months ended April last its gross increase in earnings had been \$40,082, and the increase in net earnings \$17,107. The net increase of traffic for May had not yet been ascertained, but the increase in gross receipts up to the end of that month was \$51,089. The traffic for the whole year appeared to be quite assured, inasmuch as the yards were pretty full of lumber and pulpwood, while the asbestos mines at Thetford were doing well. At that place they were erecting a very large mill for the treatment

of asbestos, and another was being erected by the Johnson Co. close to Black Lake, which was a station adjacent to considerable mines, and through which the deposits ran. Another large mill was being erected by some New York people to the south of the Thetford mines, and therefore it was evident that there was a bright future in store for their railway. In regard to the new line, they had secured a charter to build from Scott's Jct. to the connections with the bridge which would cross the St. Lawrence to get into Quebec. There was no very great hurry as to the surveying or the incurring of any expense, but, in his opinion, in the interest of the railway, it was almost absolutely necessary that such power should be obtained as was requisite. The Dominion Parliament had voted \$1,000,000 as a subsidy towards the bridge over the St. Lawrence. The Quebec Legislature had voted \$250,000, and the City of Quebec another \$250,000, so that \$1,500,000 subsidy had been voted towards the erection of the bridge. There was no doubt, therefore, that at length the scheme would be carried out after, he might say, 30 or 40 years' consideration. They were getting on with the foundations, and the masonry and steel work had been all let. The cost was estimated to be about \$4,000,000, but the terminals would be a separate affair, and these would cost, perhaps, another \$2,000,000. The railways using the bridge would be the Quebec Central, the Grand Trunk, and the Intercolonial on the one side, and the Quebec and Lake St. John, the Great Northern of Canada, and the Canadian Pacific on the north side. Each would have to pay a toll, but this practically they had at present to pay, because every passenger and every ton of goods that they handled in Quebec had to be carried across on the ferry boats. They were at present precluded at Quebec from handling any big traffic such as machinery. They could not bring it over to Levis, but when the bridge was completed they would be able to handle everything they got hold of.

In reply to a question, the President said the new St. Lawrence bridge would be larger than the Forth bridge, and Mr. Grundy remarked that the span would be larger.

The resolution was then agreed to unanimously.

The directors were re-elected as follows:—E. Dent, A. Bremner, F. Grundy, F. H. Norman, J. Price, and S. G. Sheppard.

The President moved as a special resolution: "It is resolved that the directors be and are hereby authorized for the purpose of prosecuting and completing the branch railway authorized by the act of the Quebec Legislature, being no. 76 of the present session, entitled 'An Act to further amend the charter of the Q.C.R. Co.,' to issue mortgage bonds or debentures or debenture stock for an amount not exceeding \$20,000 a mile of the entire length of the said branch railway, such bonds, debentures, or debenture stock to bear such rate of interest and to be perpetual or redeemable or repayable at such dates and in such manner, and to be issued at such prices and at such times as the said board of directors may determine." The resolution was agreed to.

A special general meeting of the holders of income bonds of the Co. was afterwards held. The President said—This resolution is proposed in order to divide up the present income bonds, which are repayable in 1911. When that time arrives it is highly improbable that the Co. will be in a position to carry out the obligation entered into when the bonds were created—viz., paying them off at par. An act, therefore, has been obtained from the Quebec Legislature which will become law when approved by three-fourths of the bondholders present or represented by proxy at this meeting. The proposition now under consideration will entitle an income bond-