

Canadian Society of Civil Engineers.

A circular has been issued announcing the programme of the electrical section for the season of 1903-1904. At the first meeting on Oct. 15 the subject was "The electrical equipment of some Canadian hydro-electric power plants," introduced in a paper by R.S. Kelsch, M. Can. Soc. C.E., on "The re-organization of the Lachine Rapids Hydraulic and Land Co.'s power station," illustrated by lantern projections.

Other meetings will be held as follows:

Nov. 19—Alternating current motors for traction purposes.

Jan. 7—The relative cost of producing power by steam and by water under different conditions.

Feb. 11—Recent developments in electric illumination.

Mar. 18—The use of electricity on canals.

April 17—Power station design and operation as affected by recent advances in the design of turbo-electric machinery.

RAILWAY FINANCE, MEETINGS, ETC.

Algoma Central and Hudson Bay Ry.—An action was entered in the Ontario courts by Conmee and Bowman, who hold the general contract for the construction of the A.C. and H.B.Ry., to enforce a lien for construction work amounting to \$400,000 and interest. On the case coming before the court the contractors were asked to pay into court funds to pay off the first mortgage. No decision was given.

Brockville, Westport and Sault Ste. Marie Ry.—The action of a number of judgment creditors to have the sale of the line to a New York syndicate by the bondholders set aside, has been dismissed. The New York syndicate agreed to pay to the judgment creditors of the old company 25% on their claims, which amounted to about \$200,000. Upon this agreement the opposition to the application of the Reorganization Syndicate for an act confirming the sale to it, giving power to extend the line and changing the name of the company to the Brockville, Westport and Northwestern Ry. Co. was withdrawn, and the act was passed. (Aug., pg. 261.)

British Columbia Electric Ry. Co.—Statement of earnings and expenses for Aug.:

GROSS EARNINGS.	1902.	1903.	Increase or Decrease.
Railway—Vancouver division	\$15,796	\$18,591	\$2,795+
Victoria	10,534	11,166	632+
Westminster	10,760	11,314	554+
Lighting—Vancouver division	10,634	14,216	3,582+
Victoria	5,572	6,666	1,094+
	53,296	61,893	8,597+
Less working expenses.....	31,733	35,163	3,430+
	21,563	26,730	5,167+
Renewal funds.....	4,222	4,988	766+
Net income.....	17,341	21,742	4,401+
Aggregate gross earnings, July 1, to August 31.....	102,514	123,738	21,224+
Aggregate net earnings, July 1, to August 31.....	\$32,899	\$45,695	\$12,796+

Canadian Northern Ry.—Earnings:—

	1903.	1902.	Increase or Decrease.
July.....	\$254,800	\$132,000	\$122,800+
Aug.....	250,800	131,200	119,600+
Sept.....	270,800	182,300	88,500+
	\$776,400	\$445,500	\$330,900+

Mileage in operation from Sept. 1, 1,350 miles, against 1,244 at same date, 1902.

Working expenses for Aug., \$169,100, net earnings, \$81,700, against \$81,000 and \$50,200 respectively for Aug., 1902. Net earnings for two months to Aug. 31, \$170,900 against \$101,600 for same period, 1902.

The town of Edmonton, Alta., recently offered for sale \$225,000 of 4% debentures in London, Eng., of which \$30,000 was to be utilized for bonusing the C.N.Ry., to establish terminals, shops, yards, etc., in the town.

Dominion Atlantic Ry.—Gross earnings for Aug. \$132,600 against \$131,678 for Aug., 1902, making for eight months to Aug. 31, \$624,900, against \$633,922 for same period, 1902.

Guelph Radial Ry.—The taxpayers of Guelph, Ont., have decided by a majority of 279 to take over the street railway and its franchise for the construction of a line outside the city. The cost of the line will be \$78,000.

Grand Trunk Ry.—The subscription list for £750,000 of 4% guaranteed stock, issued under the powers of the G.T.Ry. act, 1903, and sanctioned by the shareholders at a special meeting held in London, Eng., Aug. 24, was closed Oct. 1. The stock was offered at £97.10, and is reported to have been well taken up. Forty per cent. of the stock was said to have been subscribed on Sept. 30.

Great Northern Ry. of Canada.—The annual meeting was called to be held in Quebec, Oct. 13, but was not held. Notices have since been issued calling a special meeting of shareholders for Nov. 18 for the election of a board of directors, transacting such business as may be brought up at an annual meeting, and for considering the terms of the lease of the Chateaugay and Northern Ry.

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+
April.....	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.....	15,042.37	14,834.69	1,107.68+
Aug.....	16,786.03	17,177.12	391.09-
Sept.....	18,494.60	17,494.21	1,000.39+
	\$114,751.68	\$111,211.07	\$3,540.61+

Intercolonial Ry.—In referring to the repayment of the Dominion of Canada 5% Intercolonial Ry., and 4% guaranteed Intercolonial Ry. bonds on Oct. 1, the Stock Exchange Gazette, of London, Eng., said it "affords a fitting occasion to make a brief retrospect of the great financial and economic changes which have taken place in that country in the course of the 30 years which have elapsed since confederation was completed by the incorporation on July 1, 1873, of Prince Edward Island into the Dominion. It may at the outset be recalled that when confederation was originally established in 1867 it was made a condition that the Government should construct the so-called Intercolonial railway, to connect Quebec and Halifax, in order to give access to the Atlantic coast independent of the United States; while the British Government on its side guaranteed the interest on £3,000,000 of the 4% bonds, being part of a total issue of £6,500,000, of which guaranteed portion £1,500,000 is now to be paid off, together with the £500,000 of 5% bonds that were issued in 1868. When confederation was completed the population was about 3,500,000, and in 1902 it had increased to about 5,500,000. In the same interval the revenue rose from, in round figures, \$21,000,000 to \$58,000,000; the imports from \$128,000,000 to \$212,300,000, and the exports from \$89,800,000 to \$211,600,000. This progress was largely contributed to by the growth in the railway system, the mileage in operation at the two periods being, respectively, 2,638 and 18,500 miles, and the earnings \$17,140,000, and \$83,500,000. The paid-up capitals of the chartered banks rose from \$55,100,000 to \$69,000,000, and the deposits in the Post Office Savings Bank from \$3,207,000 to \$42,320,000; while the number of foreign settlers from abroad was in 1873 36,900, and in 1902 84,000. Accompanying the steady and

remarkable progress thus indicated there has naturally been a great development of the many natural resources—agricultural, mineral and other—of the country, and a corresponding rise in its financial credit; for, whereas 30 years ago the Dominion borrowed on a 4% basis with the British Government guarantee for the interest at its back, its 3% bonds now command over par in the market.

Interprovincial and James Bay Ry.—The directors at a recent meeting made a call on the shareholders of 10% on their shares, payable in two instalments of 5% each, on Nov. 3 and Dec. 3, respectively.

	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	8,804.78	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.....	18,317.43	16,337.43	1,979.80+
Aug.....	19,094.16	16,102.08	2,992.08+
Sept.....	19,528.11	18,157.57	1,370.54
	\$147,550.56	\$128,608.54	\$18,942.02+

Middleton and Victoria Beach Ry.—This railway, under construction from Middleton to Victoria Beach, N.S., has been acquired by Mackenzie, Mann & Co. When completed it will be operated as an extension of the Central Ry. of Nova Scotia, now being operated from Bridgewater to Middleton Jct., N.S., and which has recently been incorporated with the Halifax and Southwestern Ry.

Minneapolis, St. Paul and Sault Ste. Marie Ry.—The following officers and directors were elected at the annual meeting recently held. President, T. Lowry; Vice-President, J. Martin; General Manager, E. Pennington; Other directors: Sir W. C. Van Horne, Sir T. G. Shaughnessy, W. D. Washburn, C. H. Pettit, A. H. Bright, G. R. Newell, R. B. Angus, E. A. Young; Secretary and Treasurer, C. F. Clement; Auditor, C. W. Gardiner.

The committee of the Toronto Stock Exchange has listed \$7,000,000 of preferred and \$14,000,000 of the common stock of the company. (Oct., pg. 335.)

Montreal Street Ry.—The annual statement submitted to the city council shows that the receipts within the city limits for the year ended Aug. 31, amounted to \$1,941,190.80, and that the total income on which the percentage to be paid the city is calculated, amounted to \$1,954,251.33. The total amount to be paid the city is \$106,340.11, being calculated on a basis of 4% up to \$1,000,000; 6% on the next \$500,000, and 8% on the balance. This is the largest amount paid by the company to the city.

Nelson and Fort Sheppard Ry.—The following officers and directors were elected at the annual meeting recently held: President, J. D. Farrell, Seattle, Wash.; Vice-President, H. A. Kennedy, Spokane, Wash.; Secretary, A. M. Thomas, Spokane, Wash.; Superintendent, R. C. Morgan, Seattle, Wash.; Attorney, A. H. MacNeill, Rossland, B.C. See also Red Mountain Ry.

New York and Ottawa Ry.—This railway which is the extension of the Ottawa and New York Ry., from the International boundary line, from North Creek to Tupper Lake, N.Y., will be sold at public auction at St. Regis Falls, N.Y., Nov. 20. The N.Y. and O. Ry. owns the stock and bonds of the O. and N.Y. Ry., which extends from the International boundary to Ottawa, 56.79 miles. The Delaware and Hudson Rd. is reported to be a likely purchaser. Representatives of that company have been over the line, making an examination into its condition, etc.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net loss for Aug. \$4,321.19, against net earnings \$8,581.22 for Aug., 1902; making for nine months ended Aug. 31 net earn-