

Stanley Ry., 23.66 miles, which it operates under lease, and 6.75 miles of trackage rights, of which 0.78 miles is second track.

(25) The Magnetawan River Ry. is operated by the G.T.R.

(26) The Marmora Ry. and Mining Co. is operated under lease by the Central Ontario Ry., and no separate statistics of its operation are given.

(27) The Massawippi Valley has 1.38 miles of second track. It is leased to the Boston and Maine Rd.

(28) The Montreal and Atlantic Ry. has 6.40 miles of second track. Its mileage includes 60.50 miles of leased lines.

(29) The Morrissey, Fernie and Michel Ry. mileage includes 5.00 miles of leased lines. It is owned by the Crow's Nest Coal Co.

(30) The Nelson and Fort Sheppard Ry. mileage includes 4.70 miles of line operated under trackage rights.

(31) The New Westminster Southern Ry. operates over 1.48 miles of line under trackage agreements. It is part of the Great Northern Ry. (U.S.A.) system.

(32) The Ottawa and New York Ry. mileage includes 1.90 miles of trackage rights. It is part of the New York Central Rd. system.

(33) The Pontiac and Renfrew Ry. is not being operated. It extends from Wyman's Station on the old Pontiac Pacific Jct. Ry. (now part of the C.P.R.) to Bristol Iron Mines, Pontiac County, Que.

(34) The Quebec Ry., Light and Power Co. has 6.00 miles of second track. It also operates over two miles of line under contract.

(35) The St. John Valley and Riviere du Loup Ry. was projected from Fredericton to Woodstock, N.B., 66 miles, and six miles have been constructed. It has never been operated.

(36) The St. Lawrence and Adirondack Ry. mileage includes 13.30 miles operated under lease, and it has trackage rights over 8.70 miles. It is part of the New York Central Rd. system.

(37) The Toronto, Hamilton and Buffalo Ry. has 2.04 miles of second track. It has trackage rights over 4.70 miles of the lines of other companies.

(38) The Vancouver Copper Co.'s Ry. was formerly known as the Lenora, Mount Sicker Ry. It was not operated during the year.

Railway Finance, Meetings, etc.

The Acadia Coal Co. owns a line of railway about six miles long, extending from New Glasgow to Thorburn, N.S. Efforts are being made locally to have the Dominion Government take over the line and operate it as a branch of the Intercolonial Ry.

Bale des Chaleurs Ry.—Another suit has been instituted in the Exchequer Court, arising out of the settlement of claims. Galendez Bros., of London, Eng., and the Royal Trust Co., of Montreal, are seeking to arrive at the amount of the privileged claims. The total amount of the claims is about \$1,000,000 and it is expected that it will take a considerable time to arrange them.

Bay of Quinte Ry.—We were advised in the middle of January that there were no negotiations pending for the acquisition of this line by the C.P.R., a report to which effect was mentioned in our Jan. issue.

Boston and Maine Rd.—A bill filed with the Massachusetts Legislature makes it unlawful for the New York, New Haven and Hartford Rd. Co. to control or attempt to control the B. and M. Rd. It directs the N.Y., N.H. and H. Rd. Co., if it now directly or indirectly owns or has financial interest in any stock of the B. and M. Rd., to terminate such ownership before July 1, 1909.

Canada Southern Ry.—An extension of five years has been arranged for the \$14,-

000,000 first mortgage 5% bonds, due Jan. 1, the new rate of interest being 6%. The Michigan Central Rd., which leases the line, is responsible for the interest. Bonds were deposited with J. P. Morgan & Co., Dec. 21, for endorsement, the holders of more than 80% of the issue agreeing to the extension.

Chicago Great Western Ry.—This U.S. company, operating 1,476 miles of line, failed to make arrangements in London, Eng., in respect to some of its financial obligations, and receivers were appointed Jan. 8, A. B. Stickney, President, and C. H. F. Smith, St. Paul, Minn., being appointed. The stock and bonds of the company are largely held in Great Britain and press reports state that some negotiations have taken place with a view of the control of the line passing to the C.P.R.

Columbia and Western Ry.—An appeal was entered Jan. 8, by F. A. Heinze, against the recent decision of Judge Clement ordering a partition of the 800,000 acres of land grant of this railway. The applicant in the action is the C.P.R.

Dominion Atlantic Ry.—The Dominion Parliament is being asked at its current session to pass an act authorizing the issue of bonds in respect of additional lines to be constructed; to increase the number of directors; to provide for the retirement of the directors by rotation, and to authorize the company to contribute to the employees' sick and benefit fund.

Grand Trunk Ry.—The Supreme Court of the U.S. has refused to order up for review the case of the G.T. Western Ry. vs. W. H. Gray, which involves a claim against the company for \$50,000 in connection with the receivership proceedings against the company. The case originated in Chicago, Ill.

Lake Superior Corporation.—The annual meeting was further adjourned from Jan. 6 to Jan. 21, pending the outcome of litigation respecting the right of the holders of certain stock, which was placed as security for loans to vote at the meeting. The case is before the New York courts, and the Vice-Chancellor suggested a settlement.

London and Port Stanley Ry.—Following are the officers and directors for the current year: President, Mayor Stevely; Vice-President, Alderman Booth; Secretary, S. Baker; other directors, A. W. White, and Aldermen Rose, Gerry, Greenlees, Saunders, Ferguson and Beattie. The directors have under consideration plans for carrying out various improvements on the company's property, and a meeting of the directors with the officials of the Pere Marquette Rd., which operates the line under lease, with respect to the same.

Michigan Central Rd.—A proposal is said to have been made by the Turbine Steamship Co., Toronto, to purchase or lease the M.C. Rd. line between Niagara on the Lake and Fort Erie, Ont., about 30 miles. The steamship company, it is stated, desire to convert the line into an electric railway. The reports respecting this matter appear to have originated in Buffalo, N.Y., about Jan. 16, but are not given much credence, especially as it is also reported that the New York Central and Hudson River Rd. interests have purchased the International Ry. of Buffalo. (See Electric Ry. Finance, Meetings, etc.)

Minneapolis, St. Paul and Sault Ste. Marie Ry.—A further issue of \$3,500,000 of first consolidated 4% mortgage bonds, making a total issue of \$41,605,000, has been listed on the New York Stock Exchange. The additional bonds were issued to cover the construction of 175 miles of line.

New Brunswick Coal and Ry. Co.—F. W. Morse, Vice-President and General Manager,

and H. A. Woods, Assistant Chief Engineer G.T. Pacific Ry., made a trip of inspection over this company's line between Norton and Minto, N.B., Jan. 13. They were accompanied over the line by the Premier of New Brunswick, as representative of the Province which is operating the line through a commission. The object of the inspection, it is understood, was to arrange for a lease or sale of the line to the G. T. Pacific Ry. Co.

Northern Securities Co.—The annual report shows that during 1907 the company acquired by subscription 2,067 additional Crow's Nest Pass Coal Co.'s shares. The aggregate holdings of these shares by the Securities company are valued in the statement at \$3,741,122, the increase in this item for the year being \$516,750. The company since its distribution of its former holdings of Northern Pacific and Great Northern shares holds \$2,858,594 of Chicago, Burlington & Quincy shares, and less than a thousand dollars of N.P., G.N. and C., B. and Q. joint bonds. The company received on its Crow's Nest Pass stock \$150,841 in dividends. The net dividend income of the Securities company was \$330,000, and, after the payment of the 5% dividend, the balance of income was applied on the payment of securities acquired during the year.

Pere Marquette Rd.—The various official acts necessary to the reorganization plan have been performed, and the arrangements for the election of officers, etc., of the new company are going forward. The plan of reorganization has been approved by Judge Lurton of the U.S. Circuit Court; the shareholders of the P.M. Rd. Co. have ratified the cancellation of the lease to the Cincinnati, Hamilton and Dayton Rd., and the arbitration agreement, and approved the consolidation of the Pere Marquette Rd. with the Pere Marquette Rd. of Indiana. Under the reorganization there will be no increase of the capital stock. The new first preferred after 1910 will be entitled and limited to a cumulative preferential dividend of 4%, and the second preferred will be entitled and limited to 4% preferential cumulative dividends, subject to prior payment of the first preferred dividends. The directors are: G. W. Perkins, H. F. Shoemaker, G. W. Young, W. R. Cross, E. H. Harriman, C. Steele, F. D. Underwood, G. A. Richardson, G. F. Baker, N. B. Ream, I. G. McCullough, W. B. Horn, A. Wardwell and T. W. Joyce, all of New York, and F. W. Stevens of Detroit. The meeting of shareholders to elect permanent directors will be held April 8.

An issue of \$5,000,000 of five year 6% debentures to pay the floating indebtedness and Receiver's Certificates is being made, and F. W. Stevens, the General Solicitor, says these debentures will be taken up by about 1,500 of the stockholders, and not by any financial institution.

Quebec Central Ry.—Application will be made next session of the Quebec Legislature for an act authorizing the company to declare and pay interim dividends on its 7% income bonds, and to obtain a redistribution of the voting power among various classes of its stock and debenture holders; to change the date of its fiscal year from Dec. 31 to June 30; and to authorize it to acquire, build, maintain, operate and dispose of hotels and hotel property.

Gross earnings for Nov., \$84,847.54; net earnings, \$25,572.47; against \$63,559.82 gross, and \$22,183.64 net for Nov. 1906. Gross earnings for 11 months ended Nov. 30, \$936,793.00; net earnings, \$302,304.73; against \$845,850.74 gross, and \$314,095.38 net for same period, 1906.

Quebec Southern Ry.—**South Shore Ry.**—The report of the Registrar and Referee made in pursuance of the orders of reference