

Mont. The consideration named is \$750,000, and the deed is signed by E. T. Galt and J. J. Hill. By the terms of the sale, the G.N.R. agrees to widen the road to standard gauge by Oct. 30, 1902.

Hereford Ry. (Que.)—At the recent annual meeting the following directors were elected: Hon. F. Jones and C. Page of Portsmouth, N.H.; S. N. Bond, W. H. Goodman and P. W. Whittemore of Boston, Mass. The Secretary-Treasurer is H. B. Brown of Sherbrooke, Que. The Hereford Ry. is leased to the Maine Central Rd. for 999 years.

International Bridge Co.—At the annual meeting at Buffalo, N.Y., Oct. 5, the following directors were elected:—President, G. B. Reeve, Montreal; Vice-President, J. Bell, Belleville, Ont.; other directors, F. W. Morse, J. Hobson, and F. H. McGuigan, Montreal; H. W. Sprague, Buffalo, N.Y.; E. W. Meddaugh, Detroit, Mich.; Secretary, J. H. Muir, Detroit, Mich.; Treasurer, F. Scott, Montreal.

Kingston and Pembroke Ry.—It is persistently rumored that this line has been acquired by, or in the interest of, the C.P.R., and the impression prevails in Kingston that at the next annual meeting there will be a radical change in the board, and that in all probability the line will be operated by the C.P.R. In a recent interview, President Shaughnessy, of the C.P.R., is reported to have said:—"The Kingston and Pembroke Ry. has been for many years past a close connection of the C.P.R. The stock of the K. and P. was somewhat scattered, but it has recently been concentrated into the hands of comparatively few people, with a view, no doubt, to a more permanent arrangement with the C.P.R."

The stock is listed in New York where it sold in Feb. last at \$8 a share, since which it has advanced to \$11. The line runs from Kingston, Ont., to Renfrew, 103.10 miles; Bedford to Zanesville, 4 miles, with branches to iron mines and mills, 5.75 miles, total 112.85 miles. It connects with the C.P.R. at Renfrew and Sharbot lake, and would give the C.P.R. a lake connection at Kingston. The directors are C. F. Gildersleeve, Kingston, President; F. S. Flower, New York, Vice-President; H. Seibert, New York; H. Porter, Chicago; B. W. and H. M. Folger, R. V. Rogers, J. Swift and W. D. Hart, Kingston.

Lake Erie and Detroit River Ry.—The negotiations between this Co. and the London City Council respecting the extension of the lease of the London and Port Stanley Ry. have not been concluded. The matter has been under consideration for nearly a year, and on Oct. 10 it was reported that some points in the draft lease were being reserved in order that the opinion of the city solicitor might be secured thereon. The proposal by the L. E. & D.R.R. was to surrender the present lease, which has

13 years to run, for a new lease for 30 years, the rental to be \$17,500 for the first 13 years, and \$20,000 for the remaining 17 years, which proposal the city accepted, provided there could be a re-adjustment of rates. President Walker and General Manager Woollatt met the directors of the L. & P.S.R. and discussed the matter of rates, and by a system of mutual concessions arrived at an understanding, and the city solicitor was authorized to draw up clauses in conformity therewith. The L. E. & D.R.R. agreed not to close Port Stanley harbor in any event; to grant a rate on coal and pig iron of 50c. a ton inclusive of terminal charges and 40c. a ton exclusive of terminal charges; and to keep bridges and culverts in repair, and to maintain insurance on railway property; while the Council agreed to the striking out of the clause requiring that the L. & P.S.R. headquarters should be maintained in London.

New Brunswick Ry.—At the recent annual meeting at St. John, a dividend of \$1.50 a share was declared for the year ended June 30. The previous year's dividend was \$1.80 a share.

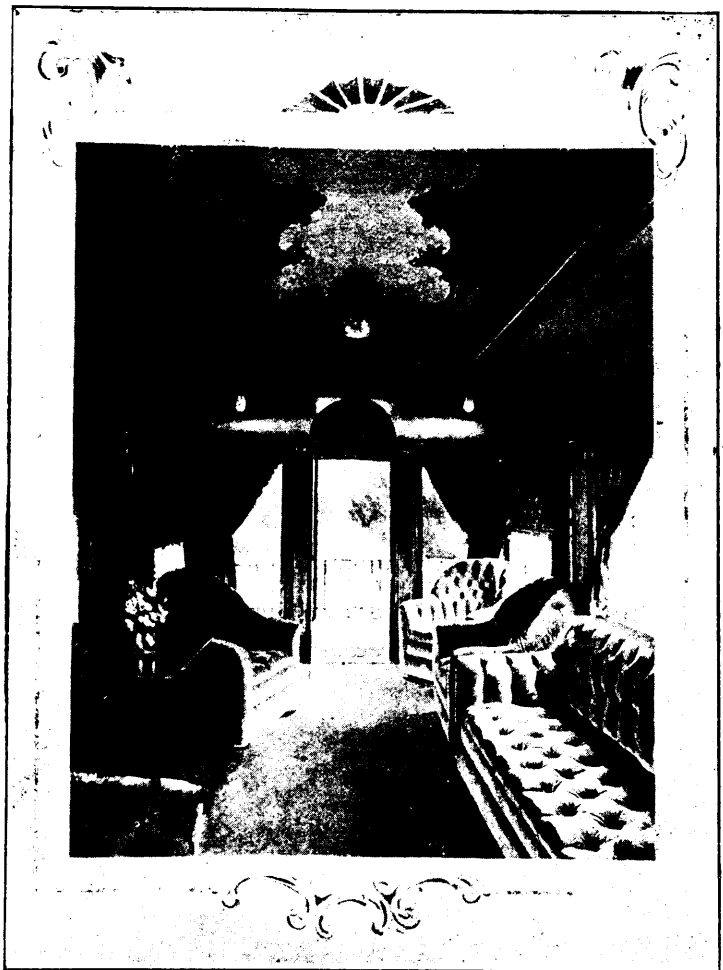
Newfoundland Ry.—Glyn, Mills, Currie & Co., of London, Eng., were recently authorized to receive subscriptions for £465,000 Government of Newfoundland 3½% bonds, repayable at par on Oct. 1, 1951, at the price of £93 for each £100. The bonds are issued under the terms of the Newfoundland Railway Amendment Act, 1901, and the interest is payable out of the funds of the colony. The proceeds of the loan will be applied in discharging the obligations of the Government under the agreement recently made with R. G. Reid.

Northern Pacific Ry.—The past 12 months have been full of events of consequence to the Co., which have permanently affected its history and development. It has acquired within that time absolute control of the great Burlington railroad, and, with the Great Northern Ry., now holds 98% of the Burlington's capital stock, against which joint bonds of the two companies have been issued on a basis of value of 200% for the Burlington shares. The bonds so far issued amount to \$215,154,000. The success of this purchase roused the powerful interests controlling the Union Pacific, who made heavy purchases of N.P. stock in the open market, which culminated in the May corner and the Wall street flurry. These purchases, it is now generally admitted, gave U.P. a majority of the outstanding N.P. stock. Thus this great property, controlling and operating over 5,000 miles of road and earning in the 12 months to June 30 last \$32,561,000, has practically no public stock-holders, the shares being mostly held by one or the other of two great financial interests. This change in the public status of its stock, however, in no wise affects the course of its financial, revenue and operating results in the past year, which have been of peculiar interest. The increase in earnings as shown in the report is \$2,540,000, and in net is \$294,150. Figures in 1901 are based on an average of 5,100 miles of operated road, as against 4,714 in the previous year. Changes in mileage are accounted for in part by the lease effective May 31, of the Manitoba lines of 355 miles to the Provincial Government, on a rental fixed at \$210,000 for the first 10 years, and increasing at the end of each 10 years until a maximum of \$300,000 is reached. Addition of new branch lines more than offset deduction of these Manitoba lines. The new mileage is

mostly in Washington and in North Dakota and amounted to 165 miles on eight different lines.—*Railroad Gazette.*

The annual meeting of stockholders was held Oct. 3, but beyond the re-election of the old board of directors nothing was done. These are: R. Bacon, E. E. Harriman, J. J. Hill, J. J. Kennedy, D. S. Lamont, C. S. Mellen, S. Rea, W. Rockefeller, C. Steele, J. Stillman, E. S. Thomas, H. McK. Twombly, G. F. Baker, D. W. James and B. Ives. This is the same board as that nominated by J. P. Morgan in the early summer as a compromise after the famous fight for control of the N.P.

Ottawa, Northern and Western Ry.—An important railway amalgamation is reported to have been brought about in the Ottawa Valley through the medium of Montreal capitalists, and only waits ratification by the shareholders of the companies affected before it goes into effect. The companies interested are the old Ottawa and Gatineau, which was given power at the last session of the Dominion Parliament to change its name to the Ottawa, Northern and Western Ry. Co., and to amalgamate with various other companies; the Pontiac and Pacific Jct. Ry., the Hull Electric Ry. and the Interprovincial Bridge. The title of the amalgamated companies will be the Ottawa, Northern and Western Ry. Co., and the capital involved in the amalgamation is \$5,000,000. The mileage involved is 156 exclusive of the Interprovincial bridge, of which 131 is steam and 25 miles electric road. The charter powers of the amalgamated companies include lines to Sault Ste. Marie, and to Hudson's Bay. A. F. Gault, S. H. Ewing, S. Finley, and Hanson Bros. of Montreal, are concerned in the syndicate responsible for bringing about the amalgamation.



RECEPTION ROOM, DAY CAR CORNWALL, C.P.R. ROYAL TRAIN.