

under a deed of foreclosure, and the present Co. has been formed so as to readjust the management. The trustees for the bondholders did not proceed with their application to the Ontario Legislature for an act enabling them to operate the line. (Feb., pg. 55.)

Cumberland Ry. and Coal Co.—The officers elected at the recent annual meeting were: President, Hon. G. A. Drummond; Vice-President, E. McDougall; General Manager, J. R. Cowans; Secretary-Treasurer, H. R. Drummond.

Demerara Electric Co.—The following directors were re-elected at the annual meeting recently held: Sir Wm. VanHorne, Hon. G. A. Drummond, W. B. Chapman, J. Hutchison, Hon. D. McKeen, and B. F. Pearson, with E. Alexander as Secretary-Treasurer.

Dominion Atlantic Ry.—Net earnings for April \$64,800, against \$53,916 for April, 1901. Net receipts for four months ended April 30, \$234,400, against \$190,946 for same period, 1901.

Dominion Securities Co.—A committee was recently appointed to investigate the affairs of this New York corporation and reported its liabilities to be \$1,681,000 on stock account, and the Cape Breton Ry. construction contract; and its assets to include the following: 9,500 shares and 1,850 bonds Cape Breton Ry.; subsidy right in Cape Breton Ry.; franchise in bridge at Montreal, equity in 100 acres of land opposite Montreal, purchased as a probable terminal for the Longueuil bridge; advance to Canada Atlantic syndicate, \$20,000; charter Pembroke Southern Ry., equity 300; 50 acres terminal land Louisburg, N.S.; equipment at Cape Breton Ry., cost of construction Cape Breton Ry., \$565,464; option on Nova Scotia coal lands. The statement of receipts shows that the Co. made a profit of \$150,000 on the purchase and re-sale of the South Shore Ry.

The Elgin and Havelock Ry. was advertised to be sold by auction on April 30 in St. John, N.B., but the sale was postponed to May 31, when the line was withdrawn, the highest bid received being just over \$5,000. The railway is in operation from Elgin to Havelock, 27 miles, with a branch 1 mile in length from Havelock to Keith's Mills, and has a total track of 30 miles, laid with 56 lb. steel rails. It is the successor to the Elgin, Petitcodiac and Havelock Ry. Co., whose line was sold under foreclosure in Oct., 1892. The equipment consists of 2 locomotives, 1 passenger car, 1 baggage car, 1 box car and 7 flat cars. Financial statement: Share capital, authorized and subscribed, \$125,000, paid up, \$43,000; subsidies—Dominion, \$82,652.82, including \$44,252.82 value of iron rails; New Brunswick, \$107,500; municipal, \$13,000; floating debt, \$3,968.75. Total cost of line, \$586,994.19. During the year ended June 30, 1901, the train mileage was 14,472 of mixed trains, 4,090 passengers and 7,622 tons of freight being carried; the total receipts amounted to \$7,001.46, and net receipts showed a deficit of \$3,968.75. The directors are all resident in England.

Grand Trunk Ry.—It is reported that the G.T.R. has secured an option on the Milwaukee, Benton Harbor and Columbus Ry., running from Buchanan to Benton Harbor, Mich., 27 miles. The G.T.R. line does not connect with the M., B. and C. Ry., its nearest stations being South Bend, Ind., about 17 miles from Buchanan; and Edwardsburg, Mich., about the same distance from Berrien Springs, 11½ miles from Buchanan. The same report states that the G.T.R. will construct a line to connect Edwardsburg and Buchanan, via Niles. (See pg. 239.)

Great Northern Ry. of Canada.—A report is current in New York that at the time of the collapse of the Webb-Meyer stocks, an arrangement had been concluded for the trans-

fer of the bonds and a large proportion of the stock of the G.N. Ry. to a syndicate closely allied with the Dominion Securities Co. of New York, and that the G.N.R. directors declined to go any further with the proposed sale. They have since announced that it proposes to remain an independent line.

Halifax Electric Tramway Co.—Gross receipts from railway:

	1902.	1901.	Increase or Decrease.
Jan.....	\$10,764.58	\$9,543.14	\$1,221.44+
Feb.....	8,498.39	8,042.11	456.28+
Mar.....	9,761.57	9,448.32	313.25+
Apr.....	10,025.66	9,370.98	654.68+
May.....	11,126.66	9,467.45	1,659.21+
	\$50,176.86	\$45,872.00	\$4,304.86+

The Hamilton Electric Light and Cataract Power Co., controlling the Hamilton Street Ry., the Hamilton Radial Electric Ry., and the Hamilton and Dundas Ry., has been granted supplementary letters patent increasing its capital from \$3,750,000 to \$4,000,000, by the issue of \$2,500 shares of preference stock.

The Co. has declared a dividend at the rate of 5% per annum on the preference stock for the half year ended June 30th.

Hull Electric Ry.—The hitch occurring in the negotiations for the purchase of this line by the C.P.R. at the time of the purchase of the Ottawa, Northern and Western and Pontiac Pacific Jct. Rys., has been arranged, and the transfer was made June 14. The price paid is said to have been between \$700,000 and \$800,000. It is reported that the C.P.R. will lease or sell the line to the Ottawa Electric Ry. Co.

Lake Erie and Detroit River Ry.—At the recent annual meeting the following officers and directors were elected: President, F. H. Walker; Vice-President, E. C. Walker; Secretary, E. Radford; Treasurer, J. H. Walker; other directors: Dr. S. A. King, Windsor; and W. Aikman, Detroit, Mich.

A special meeting of the shareholders was called to be held June 16 for the purpose of authorizing the directors to issue bonds to the extent of \$15,000 a mile for the lines now in operation, or to be hereafter constructed, not exceeding 315 miles in all, and to execute a mortgage to secure the bonds.

London Street Ry. Co.—The Everett-Moore syndicate, of Cleveland, Ohio, owning the L. S. Ry., got into deep water financially some time ago and has been selling its holdings in the electric railway companies it controlled. It is now stated that the L.S. Ry. is the only line the syndicate now has for sale.

Montreal Street Ry. Co.—Comparative statement of earnings and expenses for May:

	1902.	1901.	Increase or Decrease.
Passenger earnings.....	\$173,001.58	\$160,611.82	\$12,389.76+
Miscellaneous ".....	4,506.57	671.63	3,834.94+
Total.....	177,508.15	161,283.45	17,224.70+
Operating expenses.....	86,780.45	90,765.89	3,985.44-
Net earnings.....	91,627.70	70,517.56	21,110.14+
Fixed charges.....	18,072.42	11,632.74	7,039.68+
Surplus.....	72,955.28	58,884.82	14,070.46+
Expenses % of car earnings.....	49.90	66.51	6.61-

Interest on M. P. & I. Ry. Co.'s bonds owned by this Co. not included.

Oct. 1 to May 31:—

	1902.	1901.	Increase or Decrease.
Passenger earnings.....	\$1,241,307.39	\$1,168,843.37	\$72,464.02+
Miscellaneous ".....	16,210.51	5,256.28	10,954.23+
Total.....	1,257,517.90	1,174,099.65	83,418.25+
Operating expenses.....	766,237.91	743,687.30	22,550.61+
Net earnings.....	491,279.99	430,412.35	60,867.64+
Fixed charges.....	124,906.49	75,095.49	49,811.00+
Surplus.....	366,373.50	355,316.86	11,056.64+
Expenses % of car earnings.....	61.73	63.63	1.90-

The Michigan Central Rd. has recently retired \$8,000,000 of 7% bonds and \$2,000,000 of 5% bonds, by the issue of \$13,000,000 of 3½% 50 year gold bonds, for the payment of which a mortgage to the Guaranty

Trust Co. of New York city has been executed. This issue will give the Co. \$3,000,000 for betterments and general improvements on the system in addition to saving a considerable amount on fixed charges.

New Brunswick Ry. Co.—At a meeting of directors in Montreal, May 2, an option was given on the Co.'s lands in New Brunswick, covering 1,764,000 acres, to a syndicate consisting of R. Reford, W. A. Hastings, Montreal; H. McLean, St. John, N.B., and others. The N. B. Ry. Co. was incorporated by the N. B. Legislature in 1870, and was given a land grant; in 1881 it was given a charter by the Dominion Parliament, and in 1891 its lines passed under the control of the C.P.R. by lease.

The Ontario Power Co. of Niagara Falls, was, at the recent session of the Dominion Parliament, authorized to divide its capital into \$100 shares, and cancel existing shares of \$50 each by the issue of new stock, and by law deal with any single or odd shares. The undertaking of the Co. is defined to be contained in chap. 127, statutes of 1887, and all acts amending the same.

Ottawa Northern and Western Ry.—At the recent session of the Dominion Parliament an act was passed authorizing the O.N. and W. Ry. Co. to purchase the whole or any part of the stock of the Pontiac Pacific Jct. Ry., the Hull Electric Co., and the Ottawa Interprovincial Bridge Co., and that the acquiring of any portion of the stock shall be deemed the purchase of a proportionate part of the mileage of such Co. The capital stock of the Co. was fixed at \$10,000,000. While before the Senate a clause was inserted requiring the consent of the Government to the sale, but this was afterwards struck out, when it was shown that the C.P.R. and not a U.S. syndicate was purchasing.

At the reorganization meeting the following directors and officers were elected: President, A. R. Creelman, K.C.; Vice-President, D. McNichol; other directors: I. G. Ogden, C. W. Spencer, T. Tait and W. R. Baker, all C.P.R. officials.

C. W. Spencer has since succeeded D. McNichol as Vice-President and has also been appointed General Manager.

Notice is given that application will be made to the Minister of Railways, on Aug. 29, for the approval of the agreement for the amalgamation of the O.N. and W. Ry., and the Pontiac and Pacific Jct. Ry. Companies.

Port Burwell and Ingersoll Ry.—Forty original shares in the P.B. and I. Ry., which was incorporated by the Ontario Legislature in 1871, issued at \$20 each, were sold at a Sheriff's sale at Ingersoll recently at \$6 a share.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for April, \$19,089.10, compared with \$3,765.16 for April, 1901. Net earnings for four months ended April 30, \$47,089.10, against \$17,665.16 for corresponding period.

Quebec Central Ry.—Gross earnings for April, \$50,477.53; working expenses, \$32,626.62; net earnings, \$17,850.91; against net earnings, \$23,147.31 for April, 1901. Gross earnings for four months ended April 30, \$178,279.88; net earnings, \$50,066.88; against \$177,163.30 gross and \$52,556.87 net for same period 1901.

The press reports recently current that the Q.C. Ry. was about to be purchased by a U.S. syndicate for absorption in a combination of New England railways, and that F. Grundy, the General Manager, had been called to London, Eng., in connection therewith, are denied. Mr. Grundy was called to England owing to the illness of his daughter, and while there discussed the position of the line with the directors. Under present