Hamilton, Grimsby and Beamsville Electric Ry.—At the annual meeting the directors were re-elected and the board organized as follows: President, C. J. Myles; Vice-President, W. J. Harris; other directors: A. H. Myles, W. H. Myles, R. Ramsay, R. S. Morris and L. Bauer; Secretary and Manager, Geo. Waller. The business, the annual report stated, showed a considerable increase over 1902.

Hamilton Radial Electric Ry.—Application is being made at the current session of the Ontario Legislature for authority, among other things, to increase the Company's bonding powers.

The amount paid by the H.R.E. Ry. Co. to the city of Hamilton during 1903 was $591.96.

Hamilton Street Electric Ry.—The amount paid to the city by the Company in respect of mileage and percentage in 1903 was $22,491.07, an increase of $3,535.65 over the amount paid in 1902.

Kingston and Pembroke Ry.—At the annual meeting at Kingston Feb. 10 it was reported that the gross earnings for the year were $181,000.33, and the operating expenses $140,968.95, leaving net earnings of $40,031.38. It was decided to expend the surplus in making further improvements on the line. The directors were re-elected. The officers and directors for the current year are: President, W. D. Matthews; Vice-President and General Manager, C. W. Spencer; other directors: Hon. W. Harty, A. R. Creelman, W. R. Baker, H. P. Timmerman, R. V. Rogers, R. Crawford and W. S. Hart.

Levis County Ry. (Electric).—A. E. Scott, of Quebec, was recently elected a director, and was subsequently elected Secretary. H. H. Morse has been elected Treasurer, succeeding P. E. Bourassa, resigned.

London, Ont., Street Ry.—Gross earnings:

	1904.	1903.	Increase or Decrease.
Dec.	$14,141.83	$15,041.80	$899.97—
Jan	11,409.02	12,120.87	711.85—
	$25,550.85	$27,162.67	$1,611.82—

— Decrease.

London and Port Stanley Ry.—The directors have declined an offer of the Pere Marquette Rd., which now controls the Lake Erie and Detroit River Ry., the lessee of the L. and P.S. Ry., for an extension of the lease, making it terminate in 21 years, at $15,000 a year and a percentage of the gross receipts, the lessee to carry out improvements on the roadbed and to strengthen the bridges.

The annual report presented to the shareholders at the recent annual meeting showed increased receipts of $1,500. There is a matter of a few hundred dollars in dispute as to the city's share of the rental paid by the Michigan Central Rd. for running privileges over a portion of the line.

Manitoba and Northwestern Ry.—The Premier of Manitoba, in presenting the annual statement of the finances of the Province, gave the following figures relative to the M. and N.W. Ry. land accounts:

Amount owing by M. and N.W.R. Co., at May 9, 1899		$479,488.06
Interest coupons paid from May 9, 1899, to Dec. 31, 1899	$ 39,703.69	
Compound interest to Dec. 31, 1899.	15,849.48	
		$ 55,553.17
		$535,041.23
Less amount received from sales of land, 1899		3,796.80
		$531,244.43
Debenture coupons, paid from Dec. 31, 1899, to Dec. 31, 1903	$158,285.73	
Survey fees paid	33,112.16	
Compound interest on above	135,630.13	
Cost of management four years at $2,000	8,000.00	
		$335,028.02
Total		$866,272.45
Less receipts from sales of land—		
1900	$ 7,334.15	
1901	41,319.11	
1902	$128,734.49	
1903	128,306.00	
Total	$305,693.75	
Interest on same	18,875.85	
		$324,569.60
Railway Co. land fund owes		$541,702.85
Debenture account mature July 1, 1910, int. 5% half yearly		$787,426.67

Midland Ry. of Nova Scotia—The municipality of Colchester, N.S., voted this Company $6,000 in lieu of right-of-way. This amount is to be paid in the following proportions: Truro, $1,500; Clifton, $1,400; remainder of municipality, $3,100. The bonus is payable at the rate of $1,000 a year, the first payment being due in 1905.

Minneapolis, St. Paul and Sault Ste. Marie Ry.—A half-yearly dividend of 3½% on preferred stock, and a half-yearly dividend of 2% on the common stock, payable April 15, have been declared.

Montreal Street Ry.—Earnings and expenses for Jan., 1904:

	1903-04.	1902-03.	Increase or Decrease.
Passenger earnings.	$182,385.81	$168,882.69	$13,503.12+
Miscellaneous earnings.	1,322.30	3,260.46	1,938.16—
Total earnings.	183,708.11	172,143.15	11,564.96+
Operating expenses.	131,487.30	110,610.98	20,876.32+
Net earnings.	52,220.81	61,332.17	9,311.36—
Fixed charges	16,481.57	18,516.48	2,034.91—
Surplus	35,739.24	45,015.69	9,276.45—
Expenses % of car earnings.	72.09	65.49	

Oct. 1 to Jan. 30:

	1903.	1902.	Increase or Decrease.
Passenger earnings	$762,547.44	$692,191.01	$70,356.43+
Miscellaneous earnings	6,588.83	11,597.41	5,008.50—
Total earnings	769,136.27	703,788.42	65,347.85+
Operating expenses	486,837.22	424,575.83	62,261.39+
Net earnings.	282,299.05	279,212.59	3,086.46+
Fixed charges	68,848.40	65,990.25	2,858.15+
Surplus	213,450.65	213,222.34	228.31+
Expenses % of car earnings	63.84	61.28	

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

+ increase. — decrease.

Niagara, Ste. Catharines and Toronto Ry.—The sum of $100,000 of first mortgage 5% gold bonds, dated Nov. 1, 1899, and due Nov. 1, 1929, in denominations of $1,000, or £205 9s. 8d., was recently offered at 101 and interest, for subscription by Æ. Jarvis & Co., Toronto. The capitalization of the Company is $1,000,000, of which $925,000 has been issued, and bonds to the amount of $710,000 have been issued on $20,000 a mile on 35.53 miles of line. There is also an issue of $200,000 of 5% bonds due Nov., 1929, of the Niagara, St. Catharines and Toronto Navigation Co. guaranteed by the N., St. C. and T. Ry. Co., and therefore are a sub-lien to the bonds of the railway Company. The report of the Company for the year ended Dec. 31, 1903, showed:

	1903.	1902.
Gross earnings	$214,823	$172,840
Operating expenses	139,556	126,953
Net earnings	$ 75,267	$ 45,887
Interest charges	43,867	35,376
Surplus	$ 31,490	$ 10,511

Pere Marquette Rd.—Gross earnings for 1903, $11,431,901; net earnings, $3,467,188, against $10,590,415 gross, and $2,581,951 net for 1902. The figures for 1903 have been issued as subject to revision, and include the operations of the Lake Erie and Detroit River Ry., the Canadian division of the line.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net profit for Dec., $7,219.83, against $1,274.75 for Dec., 1902.

Quebec and Lake St. John Ry.—Application will be made at the current session of the Quebec Legislature for an act authorizing the issue of promotion bonds to an amount not exceeding £500,000, including bonds already issued, and authorizing the issue of mortgage bonds on certain projected branches.

Gross earnings for Dec. $35,406, against $33,600 for Dec., 1902, making for 12 months to Dec. 31 $468,012, against $413,657 for same period 1902.

Quebec Bridge and Ry. Co.—At a special general meeting of shareholders held at Quebec recently, an issue of first mortgage bonds to the amount of $6,678,200 was authorized, payable in 50 years at the Bank of Montreal, in Montreal or London, Eng., at 3%, payable half-yearly. The principal and interest of these bonds is secured by a mortgage trust deed dated Feb. 1, and made to the Royal Trust Co. The bonds are also guaranteed by the Dominion Government. The shareholders confirmed the various actions of the directors in connection with the carrying out of the agreement made with the Dominion Government. The board of directors as now reconstituted consists of: President, Hon. S. N. Parent; Vice-Presidents, R. Audette, J. Breakey; other directors: H. M. Price, G. Lamoine, V. Boswell, Hon. N. Garneau, Hon. J. Sharples, J. B. Laliberte, N. Rioux and P. B. Dumolin. The three last named represent the Dominion Government.

Quebec Central Ry.—Gross earnings for Dec., $46,585.13; working expenses, $41,581.03; net earnings $5,004.10, against $45,219.02 gross and $3,346.45 net for Dec., 1902. Gross earnings for 12 months ended Dec. 31, $681,769.17; net earnings $189,898.19, against $669,341.07 gross and $201,720.29 net for same period 1902.

Quebec Southern Ry.—The special meeting of shareholders called for Feb. 16 was postponed to an unnamed date.

The Quebec Court of Appeals has given a decision in favor of H. A. Hodge, F. B. White, P. W. Clement and W. S. Webb, directors of the Company, in the action brought by A. Schaffer and others, of New York, to prevent them carrying into effect a proposal to amalgamate the South Shore Ry. with the Quebec Southern Ry. The question at issue arose largely out of some purchases and assignments of the stock of the S.S. Ry. Co. made by R. L. Meyer and others, in which the Dominion Securities Co. of New York, a company which has since been wound up, was concerned. The plaintiffs held that they were entitled to an undivided interest in 2,870 shares, and the four directors of the Quebec Southern Ry. contended that there were previous arangements with R. L. Meyer, and the stock had been deposited with W. S. Webb as trustee in order that the amalgamation might be completed. This view has been upheld, and the amalgamation of the two lines will now be finally put through.

Temiscouata Ry.—Net earnings for Dec. $544, making for the 12 months ended Dec. 31 a net profit of $13,023.

Temiskaming and Northern Ontario Ry.—Replying to a question in the Ontario Legislature Feb. 6, the Commissioner of Public Works said that tenders for the railway bonds had been received as follows: Bank of Commerce, one thousand $500 bonds, at 4% on a basis of between 93 and 94; Bank of Ottawa, 370, and Home Life, on the same basis, and W. Tasker $4,000 for nine $500 bonds. Certain other banks had also expressed a willingness to share in the allotment on the same basis. All the tenders had been declined, and arrangements had been made to borrow $2,300,000 for a short term at 5%.

Toronto, Hamilton and Buffalo Ry.—Gross earnings for Jan., $45,503.96 against $41,379.78 for Jan., 1903, making for eight months to Jan. 31, $387,612.00 against $307,801.20 for same period 1902-03.

Toronto Railway Co.—Gross earnings:

	1904.	1903.	Increase or Decrease
Jan.	$179,359.92	$161,538.14	$17,821.78+

+Increase