

July, 1901. The decrease in the net earnings is accounted for by the expenditure of \$10,734 under the head of freshets. Net earnings for 7 months ended July 31, \$165,579, against \$109,053 for same period in 1901.

**Canada Atlantic Ry.**—The city solicitor of Ottawa is of opinion that the city council may recover \$50,000 from the C. A. Ry., this being the amount of bonus paid by the city to secure the erection of a central station by the Co. J. R. Booth states that he has not abandoned his intention of building the station, and the council has asked that construction be commenced as soon as the site—the militia building—is vacated by the government.

**Canadian Northern Ry.**—Approximate earnings:—

	1902.	1901.	Increase.
July.....	\$132,300	\$ 87,200	\$45,100
Aug.....	130,900	97,000	33,900
	\$263,200	\$184,200	\$79,000

Mileage in operation in 1902, 1,244, against 828 in 1901.

**Cape Breton Ry. Co.**—The board of directors has been reorganized with the following officers: President, M. E. Evans; Vice-President, R. J. Campbell; Secretary-Treasurer, G. E. Johnson; other directors, A. L. Meyer, W. A. Prendergast, J. A. Minor, W. W. Orr, W. C. White, New York; and M. Guerin, Montreal.

**Central Ontario Ry.**—The sale of this line, ordered by the courts, which was to have taken place Sept. 10, was postponed to Oct. 15. It was stated at the time the order for postponement was obtained that the control of the stock had been changed, S. J. Ritchie, Akron, Ohio, having purchased \$780,000 of stock from the Payne estate. The annual meeting of the shareholders takes place at Trenton, Oct. 13.

**Chicago and Western Indiana Ry.**—The directors of the C. and W. I. Ry. Co., in which the G. T. R. is interested, have authorized the placing of a \$50,000,000 mortgage on the line, most of which will be utilized in paying off an old 6% mortgage. The new mortgage is at a lower rate.

**Dominion Atlantic Ry.**—Gross earnings for July \$122,000, against \$112,090 for July, 1901, making for seven months ended July 31, \$503,800, against \$454,663 for same period, 1901.

**Dominion Securities Co., U.S.**—At the annual meeting held in Jersey City, N.J., Aug. 28, the following directors were elected: W. E. Prendergast, T. E. Wing, W. C. White, S. Wolverton, W. H. Porter, J. G. Cannon, A. L. Meyer, A. Schaffer, H. G. Carson, H. F. Ballantyne and J. A. Minor. The Co. is interested in the Cape Breton Ry. Co., the South Shore Ry., and a number of charters in the Maritime provinces, Quebec and Ontario.

**Fredericton Ry. Co.**—The annual meeting called for Aug. 8 was adjourned.

**Great Northern Ry. of Canada.**—Statement for year ended June 30, 1902:—

From freight traffic.....	\$ 430,725
From passenger traffic.....	77,921
From mails and express.....	3,901
From miscellaneous.....	12,216
Total.....	\$ 524,763
Operating expenses:	
For maintenance of way.....	\$ 58,302
For maintenance of equipment.....	61,923
For conducting transportation.....	177,457
For general expenses.....	19,119
Total.....	\$ 316,801
Net earnings.....	\$ 207,963

Net earnings will just about meet the interest requirements on the 1st mortgage bonds. There are \$4,040,000 of these outstanding, bearing interest at 5%. It is estimated that gross earnings for the coming year will be considerably in excess of \$650,000. This estimate is based largely on the increase in the

local business for the present months over the same months last year. The earnings for next year should show a good balance earned toward dividends on the stock. A special fund has been provided sufficient to pay all the interest and a large part of the principal of the equipment bonds as they mature. These bonds amount to about \$300,000. The amount of the business of the road for March, April, May and June of 1902 has increased 16% over that of the same months of 1901. By improvements, including the purchase of larger locomotives and freight cars, and by the introduction of economics in operation, the percentage of net to gross shows an increase this year over last of about 9%.

Press reports have credited the C.P.R. with a desire to purchase the G.N.R., in order to utilize it in connection with the projected line of steamships to England. Sir Thomas Shaughnessy says that the C.P.R. has no such intention.

**The Hull Electric Ry.** has passed under the control of the C.P.R., the directors and officers being: President, A. R. Creelman, K.C.; Vice-President, C. W. Spencer; other directors, D. McNichol, I. G. Ogden, T. Tait, W. R. Baker, and E. Hanson.

**Intercolonial Ry.**—The net earnings for the year ended June 30, are claimed to be \$96,880. The increase for July and Aug. over the same months in 1901 is said to be \$180,000.

**International Ry. Bridge.**—The Sault Ste. Marie, Ont., town council in 1901 assessed the International Railway Bridge at \$30,000 and this year raised it to \$50,000. The C.P. R. Co. appealed and a compromise was effected with the assessor at \$40,000.

**Kettle Valley Lines.**—We are advised that the Attorney-General of the State of Washington has decided that the suit entered by the County Attorney of Ferry, Wash., against the Republic and Grand Forks Ry. Co. for the confiscation of the Co.'s line from the International boundary to Republic, 37 miles, with its equipment, on the ground that the majority of its stock is held by aliens, cannot be maintained, and as a consequence it has been dismissed.

W. C. Morris, formerly assistant General Manager, and the attorney for the Co. in the State of Washington, also brought an action against the Co. asking for the appointment of a receiver, and for an injunction restraining the Co. from transferring stock. The statement of claim alleged that Morris was to receive one-sixth of the stock of the Co. in return for his services in promoting the Co.'s interests in the U.S.; that it was issued to him and subsequently with all the other stock turned over to the Co. to be held in trust until the completion of the line. An interim injunction was granted, and the action set down for hearing Sept. 1. In the meantime T. W. Holland, General Manager of the Co. at Grand Forks, B.C., obtained warrants against Morris, alleging certain offences in Canada, and sought to have an arrest made in Spokane with a view to extradition proceedings being taken. We are advised that the Morris action has been dismissed, and that the proceedings initiated against him by the Co. have been dropped.

The R. and G. F. Ry. Co. is the title under which the Kettle Valley Lines constructed by the Canadian companies, of which Hon. J. R. Stratton, Provincial Secretary of Ontario, is President; T. P. Coffee, Manager of the Trusts and Guarantee Co. (Ltd.), Toronto, Vice-President; and T. M. Holland, General Manager, were constructed in the U.S.

**Kootenay Central Ry.**—At the annual meeting at Fort Steele, B.C., Sept. 8, the following were elected: President, H. Watt; Vice-President, C. H. Pollen; Secretary, J. T. Laidlaw; Treasurer, L. W. Patmore;

Counsel and Attorney, J. A. Harvey; other director, R. L. T. Galbraith.

**London, Ont., Street Ry.**—Traffic receipts:

	1902.	1901.	Increase or Decrease.
Jan.....	\$ 9,980.93	\$ 9,255.74	\$ 725.19+
Feb.....	8,740.45	8,145.76	594.69+
Mar.....	10,108.54	9,294.54	814.00+
Apr.....	9,646.42	9,495.68	150.74+
May.....	11,970.88	10,003.16	1,967.72+
June.....	12,819.56	13,917.23	1,097.67-
July.....	15,215.04	14,241.13	973.91+
Aug.....	14,768.20	14,958.55	190.35-
	\$93,250.02	\$89,311.79	\$3,938.23+

**Lotbiniere and Megantic Ry.**—E. W. Tobin, M. P., and F. N. McCrea have purchased the L. and M. Ry., and 60,000 acres of lands, from King Bros., Quebec. The new owners have organized the Lotbiniere Lumber Co. to operate the line and carry on a general lumbering business. The following are the officers: President, F. N. McCrea; Vice-President, B. Quinn; Secretary-Treasurer, J. A. Begin; other directors, E. W. Tobin and F. Campbell. The L. and M. Ry. extends from Lyster, on the G.T.R., to St. Jean des Chaillons, 30.34 miles, and has a junction with the I.C.R. at Kingsburg, 13 miles from Lyster. The charter was granted in 1889 for the construction of a line from St. Jean des Chaillons to Glen Lloyd, 50 miles, and the line was opened to Lyster in 1896. In addition to the 30.34 miles of track, there are 6.35 miles of sidings all laid with 56 lb. steel rails. The equipment consists of 2 locomotives, 2 box cars, 15 flat cars, 92 coal and dump cars, 4 conductors' vans, and 1 snow plough. The capital consists of \$500,000 ordinary shares, all of which has been issued, and \$50,000 has been paid up. The Dominion subsidies amounted to \$96,000, and the Quebec to \$126,994. The total cost of the railway and its equipment was \$226,467.89. Its operations for the year ended July 30, 1901, showed: train mileage (mixed), 17,505; engine mileage, 19,262; passengers carried, 7,034; freight carried, 28,148 tons. Passenger receipts, \$2,819.01; freight receipts, \$12,837.93; miscellaneous, \$81.30; total, \$15,738.24; net receipts, \$2,380.68.

A Quebec despatch stating that the line would be acquired by the I. C. R., which would also purchase the South Shore Ry., has been denied by the Deputy Minister of Railways.

**Massawippi Valley Ry.**—At the annual meeting, Sept. 3, the following were elected: President, Hon. W. White; Vice-President, J. G. Foster; Treasurer, J. H. Williams; other directors, O. Edwards, A. Barnes, C. H. Kathan, C. W. Cate, J. W. Dunkler, and L. Tuttle; Secretary, S. Stevens.

**Midland Ry. Co.**—At a meeting in Montreal, Sept. 9, the shareholders authorized the cancellation of certain bonds now existing, and decided to issue \$1,000,000 of bonds, secured on the line; \$1,000,000 of common stock, and \$800,000 of preferred stock.

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

	1902.	1901.	Increase or Decrease.
Passenger earnings.....	\$195,610.14	\$179,586.50	\$16,023.64+
Miscellaneous ".....	3,794.77	2,273.81	1,520.96+
Total.....	199,404.91	181,860.31	17,544.60+
Operating expenses.....	100,086.21	92,510.83	7,575.38+
Net earnings.....	99,318.70	89,349.48	9,969.22+
Fixed charges.....	22,950.48	21,209.80	1,740.68+
Surplus.....	76,368.22	68,139.68	8,228.54+
Expenses % of car earnings.....	51.17	51.51	.34 -

Oct. 1, 1901, to Aug. 31, 1902:—

	1902.	1901.	Increase or Decrease.
Passenger earnings.....	\$1,813,987.15	\$1,706,383.67	\$107,603.48+
Miscellaneous ".....	29,254.31	8,682.71	20,571.60+
Total.....	1,843,241.46	1,715,066.38	128,175.08+
Operating expenses.....	1,040,946.02	1,024,444.26	16,501.76+
Net earnings.....	802,295.44	690,622.12	111,673.32+
Fixed charges.....	187,178.04	125,619.28	61,558.66+
Surplus.....	615,117.50	565,002.84	50,114.66+
Expenses % of car earnings.....	57.38	60.03	2.65 -