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RAILWAY FINANCE, MEETINGS, ETC.

Alberta Ry. and Irrigation Co.—The act incorporating a company with this title to take over the Alberta Ry. and Coal Co., the St. Mary's River Ry., the Canadian Northwest Irrigation Co., and the Alberta Ry. and Irrigation Co. has been passed at the current session of the Dominion Parliament. Meetings of the shareholders and bondholders of the several companies were called to be held in London, Eng., July 19, for the purpose of ratifying and confirming a mutual agreement for the purpose of amalgamating the companies named in the act into one company with the title of the Alberta Ry. and Irrigation Co.

Bale des Chaleurs Ry.—At a meeting of directors held July 12 a resolution was passed making a third call of 10% upon the share capital of the company, payable Aug. 17.

Bay of Quinte Ry.—Gross earnings for 1903, \$240,525; net earnings, \$108,851, against \$216,200 gross and \$92,807 net for 1902. The fixed charges were \$36,000, leaving a surplus of \$72,851 in 1903, against a surplus of \$60,807 in 1902. The company has issued \$650,000 of common stock, \$325,000 of 6% preference stock and \$930,000 of 5% 1st mortgage bonds due Jan., 1927.

The British Columbia Electric Ry. Co.'s capital has been recently increased to £850,000 by the creation of 80,000 new shares of £10 each which will be issued as required to pay for the Vancouver Gas Co.'s plant, etc.; the completion of the Vancouver Power Co.'s plant, and to meet expenditures required owing to demands for the extension of the company's lines, etc.

Railway earnings for May: Vancouver, \$17,884; Victoria, \$11,150; New Westminster, \$11,418; total, \$40,452, against \$34,883 for May, 1903. Gross earnings: railways and lighting, \$64,170, against \$55,665 for May, 1903. Working expenses, \$37,390; renewal funds, \$5,988; net income, \$20,792, against \$23,023, \$4,222 and \$18,801 respectively for May, 1903. Aggregate net earnings for 11 months ended May 31, \$263,553, against \$203,054 for same period, 1902-03.

The Brockville, Westport and Northwest Ry. Co. has issued \$450,000 of common stock, \$450,000 of 6% preference stock, and \$450,000 of 4% 1st mortgage bonds due 1923.

Bruce Mines and Algoma Ry.—A call of \$10 a share was recently made. The annual meeting was held at Sault Ste. Marie, Ont., July 19.

Canada Atlantic Ry.—J. R. Booth denies that a contract has been signed for the sale of the C.A. Ry. to Mackenzie, Mann & Co. in

the interests of the Canadian Northern Ry. The price, which press reports stated had been offered, was \$13,000,000. It is also denied that the Delaware and Hudson Rd. is negotiating for the purchase of the line, and on July 6 the Minister of Railways stated that the Government was not negotiating with the company with a view of buying the line. The object of the purchase was stated in press reports as either to use the C.A. Ry. as an extension of the Intercolonial Ry. to Georgian Bay, or to lease it to Mackenzie, Mann & Co. as part of the Canadian Northern Ry.



W. R. MacINNES.

Freight Traffic Manager, Canadian Pacific Railway.

There has been deposited with the Secretary of State a mortgage of the line, etc., as security for an issue of \$14,000,000 of 4% 1st mortgage bonds.

Canada Eastern Ry.—The Dominion Government has decided, after extended negotiations, to purchase this line from the Gibson estate. The railway extends from Chatham to Fredericton, N.B., with extensions from Chatham to Loggieville, and from Chatham Jct. to Indiantown, a total distance of 136 miles, and has 6½ miles of sidings. The track is laid with 56 and 60 lbs. steel rails, 2,640 ties a mile, fastened with fish and angle

plates; the radius of the sharpest curve is 955 ft.; and the steepest gradient is 80 ft. to the mile. Its rolling stock on June 30, 1903, consisted of 11 locomotives, 5 first-class cars, 2 second-class cars, 2 mail, baggage and express cars, 12 cattle and box cars, 88 platform cars, 2 conductors' vans, 4 snow ploughs and 1 flanger. The capital is \$1,000,000, and there is a bonded debt of \$1,854,174.60. The Dominion Government aided in the construction of the line to the extent of \$374,839.84, including \$24,439.84 of used iron rails granted to the Chatham branch; New Brunswick voted \$400,000; \$20,000 municipal aid was voted, and \$331,571.69 of capital was obtained from other sources. The total cost of the line was \$2,098,411.53. There is no outstanding debt. Gross receipts for the year ended June 30, 1903, were \$116,536.43; net earnings, \$2,674.66. The price reported to have been agreed upon is \$800,000. A resolution to give effect to the bargain was given notice of by the Minister of Railways, July 19.

Canada Southern Ry.—An act has been passed at the current session of the Dominion Parliament confirming an agreement whereby the Leamington and St. Clair Ry. and the Chatham and Erie Ry. become merged in the C. S. Ry., and a further agreement giving trackage rights to the Pere Marquette Rd. over the C. S. Ry. between St. Thomas and the Niagara River, Ont.; and also an agreement for the leasing of the whole of its lines to the Michigan Central Rd. for a term of years.

Canadian Northern Ry.—Gross earnings for June \$297,600, against \$264,300 for June, 1903, making for 12 months ended June 30, \$3,124,800, against \$2,304,450 for same period, 1902-03. Net earnings for May, \$74,200, against \$72,500 for May, 1903, making for 11 months to May 31, \$917,500, against \$681,710 for same period, 1902-03.

The Dominion Parliament at its current session passed an act giving authority for the consolidation of the whole or portion of the bond issues made by the C.N.R. Co. or its predecessors, and it may issue such consolidated bonds for the purpose of retiring the outstanding bonds, but such outstanding bonds shall be deposited with trustees until the whole have been retired, when each separate issue shall be cancelled. The total amount of consolidated bonds to be issued shall not exceed the total of the several separate issues authorized. The company was also authorized to guarantee, with the approval of its shareholders and of the Governor-in-Council, the bonds of any other incorporated company.

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