subsequently there was a sensational fall in its stock. W. S. Webb, President of the Rutland Rd., who was the President of the D. S. Co., has been in Ottawa since the agreement with the G.T.R. has been made, and had an interview with J. R. Booth, but its object has not transpired.

The C.A. Ry. obtained an amendment to its charter in 1903 authorizing the construction of a line from some point on its line near Whitney, to Sault Ste. Marie. It has also an agreement with the city of Ottawa by which it has to erect a central railway station there. The company also owns the Canada Atlantic Transit Co., which operates steamers on the upper lakes, and two elevators.

At the annual meeting held Sept. 27 a report for the year ended June 30, 1904, was presented, but has not yet been issued. The officers and directors for the current year are: President, C. J. Booth; other directors: J. F. Booth, J. Christie, W. Anderson, N. MacIntosh, G. W. Mitchell. Secretary-Treasurer, A. W. Fleck.

National Transcontinental Railway.

Following the appointment of H. D. Lumsden as Chief Engineer to the Commissioners of the Transcontinental Ry., M. J. Butler was appointed Assistant Chief Engineer, and the work of organizing the survey staffs was proceeded with. The route of the line which the Commissioners have been authorized to construct extends from Moncton, N.B., to Winnipeg. Surveys were made on the section of the route between the Ontario boundary near Abitibi River and Winnipeg during the winter of 1903-04 by surveyors working for the G.T. Pacific Ry., which company will operate the line under lease. No arrangement for surveys on this section has been announced by the Commissioners, but it is reported that some surveys will be made with the view of ascertaining how far the surveys made by the G.T. Pacific engineers can be utilized for the line. The section between Moncton and the Quebec-Ontario boundary near Lake Abitibi has been divided into three districts, viz.: District A, New Brunswick, G. C. Dunn, Acting Engineer, Fredericton, N.B.; District B, Eastern Quebec, A. E. Doucet, District Engineer, Quebec; District C, Western Quebec, A. N. Molesworth, District Engineer, Ottawa. Eight parties are in the field in District A, and a ninth party will shortly be sent out. Nine parties will be sent out in District B, and eight parties in District C. Press reports from Moncton, N.B., state that the parties sent out in District A are in charge of the following engineers: K. Weatherbee, from Moncton to Chipman; D. W. Burpee, from Chipman to Moncton; H. Balkam, from Chipman to Fredericton; Fredericton to Woodstock, C. O. Foss; C. Garden, from Woodstock to Fredericton; G. R. Ballock, from Chipman to Fredericton; K. McIntosh, from Boiestown to Plaster Rock; D. F. Maxwell, from Plaster Rock to Boiestown; H. Longley, from Plaster Rock to Grand Falls; C. LeB. Miles, from Edmundston to Woodstock. Dr. Martin Murphy, formerly Provincial Engineer of Nova Scotia, it is stated, is to have charge of a party to report as to the crossings of rivers in the province. The Quebec papers state that the following will have charge of parties on Districts B and C: D. B. Brown, R. A. Hazlewood, J. P. Pim, J. Wilgas, E. O'Sullivan, W. Usborne, J. F. Armour and —. Poulin, and that E. A. Hoare, Chief Engineer of the Quebec Bridge and Ry. Co., will look after surveys for lines on both sides of the Quebec Bridge. The boundary line between the Eastern and Western Quebec districts will be at Clear Lake.

The C.P.R. and the G.T.R. have put in force new rates for fruit from Ontario points, the concessions given varying from $10 a car to Ottawa and Montreal to $36 a car to the Northwest.

RAILWAY FINANCE, MEETINGS, ETC.

Alberta Ry. and Irrigation Co.—The formal sanction of the Governor-in-Council to the mutual agreement for amalgamation of the Alberta Ry. and Irrigation Co., the Alberta Ry. and Coal Co., the Northwest Irrigation Co., and the St. Mary's River Ry. Co., under the name of the Alberta Ry. and Irrigation Co., has been given. The agreement was made July 20, and became operative Sept. 30.

Atlantic and Lake Superior Ry.—An action has been commenced by Galindez Bros., financial brokers, London, Eng., against the A. and L.S. Ry. Co. to recover $480,440 interest accrued on bonds of the railway held by the firm.

Baie des Chaleurs Ry.—A special meeting of the shareholders was called to be held in Montreal Sept. 19, but was adjourned until Sept. 27, after some routine business had been attended to.

Beersville Coal and Ry. Co.—The annual meeting was held at Harcourt, N.B., Sept. 6, when reports were presented showing the practical completion of the railway line, and the satisfactory development of the coal properties at Beersbridge. The officers for the current year are: President, H. Von Hagen; Vice-President, I. Von Hagen; Solicitor and Secretary, Hon. C. W. Robinson; Treasurer and General Manager, M. F. Keith.

British Columbia Electric Ry.—Railway earnings for July: Vancouver, $24,064; Victoria, $10,668; New Westminster, $13,554; total, $49,632, against $42,839 for July, 1903. Gross earnings: railway and lighting, $71,305, against $61,845 for July, 1903. Working expenses, $38,914; renewal funds, $6,695; net income, $25,696, against $32,904, $4,998 and $23,953 respectively for July, 1903.

The B.C.E.R. Co. has assumed formal control of the Vancouver Gas Co., the stock of which was recently acquired.

Buffalo and Lake Huron Ry.—The report of the directors for the half-year ended June 30 shows that after providing interest on the 1st and 2nd mortgage bonds the available balance, including the amount brought forward from the previous half-year, is £14,264 15s. 5d., which will enable the directors to pay the usual dividend of 5s. 3d. per share and leave a balance of £480 2s. 2d. to be carried forward. The company's line is leased to the G.T.R.

Canada Eastern Ry.—The C.E. Ry. was formally transferred to the Intercolonial Ry. Sept. 30, a meeting of shareholders being held Sept. 20, at which the signing of the documents of transfer was authorized.

Canadian Northern Ry.—Gross earnings for Aug., $302,700, against $250,800 for Aug., 1903, making for two months ended Aug 31, $606,600, against $505,600 for same period 1903. Net earnings for July, $91,100, against $89,200 for July, 1903.

Central Ontario Ry.—A special meeting of the shareholders has been called for Oct. 10 to consider the validity and binding effect of the bonds and coupons of the railway under the terms of the bonds and mortgage, and to take such legal action as is necessary for the cancellation of these bonds and coupons if it is found that under existing circumstances they are not valid.

Press reports state that C.P.R. officials have inspected the line with a view of reporting on its condition, in connection with negotiations for its purchase.

Dominion Atlantic Ry.—Gross earnings for Aug., $141,800, against $130,576 for Aug., 1903, making for eight months ended Aug. 31, $665,000, against $621,576 for same period 1903.

The D. A. Ry. Co. has been granted, under the New Brunswick act for the licensing of foreign corporations, a license to transact business in the province for one year from Nov. 1, 1904.

Halifax Electric Tramway.—Railway receipts for Aug., $17,402.03, against $16,786.03 for Aug., 1903, making for eight months ending Aug. 31, $104,023.56, against $96-,457.08 for same period 1903.

The usual quarterly dividend at the rate of 5% per annum has been declared and will be paid Oct. 1.

Hamilton, Grimsby and Beamsville Electric Ry.—C. J. Myles, President; L. Bauer and W. Harris have resigned from the board, their interests having been acquired by the G.T.R.; the present directors being J. W. Nesbitt, J. G. Gauld and James Dickson; who purchased the majority stock for the G.T.R., and R. S. Morris, whose interests were not purchased. R. S. Morris has been appointed Treasurer. In connection with the purchase of the shares of the directors and others, the Hamilton city assessment department proposes to assess the sellers with the profit of $100 a share made as income.

Kent Northern Ry.—Press reports state that an option has been secured on the Kent Northern Ry., in New Brunswick, by interests connected with the New Brunswick Petroleum Co., the price being $135,000.

Lindsay, Bobcaygeon and Pontypool Ry.—The agreement for leasing the line for a period of 99 years to the C.P.R. has been sanctioned by the Governor-in-Council, and a duplicate filed with the Secretary of State at Ottawa. A duplicate of the mortgage of the line to the National Trust Co. (Ltd.) has also been deposited with the Secretary of State.

At the annual meeting held Sept. 1, the only business transacted was the election of directors. The officers for the current year are: President, C. Swabey, Toronto; Secretary, T. Stewart, Lindsay, Ont.

Massawipi Valley Ry.—The annual meeting was held Sept. 7. No report is issued, and the proceedings were routine. The officers and directors for the current year are: President, J. G. Foster; Vice-President, C. W. Cate; Treasurer, J. H. Williams. Other directors: A. Barnes, O. Edwards, L. Tuttle, C. H. Kathan, C. D. White, J. W. Dunkler; Secretary, S. Stevens.

Montreal Street Ry.—Gross earnings for Aug., $236,245.35, against $211,815.65 for Aug., 1903; operating expenses, $122,991.36, against $109,158.86; fixed charges, $30,255.02, against $21,415.32; leaving a surplus of $82,998.97, against $81,241.57 for Aug., 1903. Gross earnings for nine months to Aug. 31, $2,224,857.51; operating expenses, $1,404,203.88; fixed charges, $231,262.81; surplus, $589,390.82, against a surplus of $570,246.74 for the same period 1902-03. The interest of the Montreal Park and Island Ry. Co.'s bonds owned by the M.S. Ry. is not included.

New York and Canada Rd.—At a recent meeting of shareholders in Albany, N.Y., the capital stock was increased from $4,000,000 to $9,000,000. The N.Y. and C. Ry. has a mileage of 151.4 miles, and extends to Rouse's Point, N.Y. It is leased to the Delaware and Hudson Rd., the President of which line stated that the new stock will be turned into the treasury of the D. and H. Rd., in payment for the N.Y. and C. Ry. bonds, which the controllers paid off last spring.

Ottawa and New York Ry.—At the annual meeting Sept. 20 the following directors were elected: G. B. Moffatt, G. F. Peabody, H. S. Snow, C. J. Peabody, A. M. White, A. Nichols, S. Trask, R. B. Moffatt, H. W. Gays. The election of officers was deferred until a future meeting of the Board; in the meantime there is no change in those at present in charge.