this Company and Sault Ste. Marie, Ont., in respect of taxes has been settled. The Company is to pay $10,000 for taxes for 1903, and $5,000 a year for 25 years. The properties covered by the arrangement include the Algoma Central and Hudson Bay Ry., and the International Transit Co.

Dominion Atlantic Ry.—Gross earnings for Dec., 1903, $74,600, against $60,362 for Dec., 1902, making for 12 months to Dec. 31, $1,035,278, against $978,736 for the same period 1902.

Elgin and Havelock Ry.—At a special meeting of shareholders held Feb. 8, it was decided to authorize the issue of bonds to the amount of $50,000, and the signing of a mortgage of the Company's property in order to secure the same. The issue of bonds is for the purpose of meeting the cost of the recent improvements to the roadbed and the additional equipment provided.

Esquimalt and Nanaimo Ry.—Press reports state that this line, together with its land grant of nearly 2,000,000 acres, has been offered to the B.C. Government for $3,500,000. J. Dunsmuir, a former Prime Minister of the Province, is President and practically the owner of the line.

Great Northern Ry. of Canada.—R. C. Brown & Co., Toronto, offer first mortgage 5% bonds of this Company at 62.

Guelph Junction Ry.—At the annual meeting recently held the report showed:

Total receipts during 1903	$10,525 99
Cash on hand	128 44
Interest	3 90
	$10,658 33

Paid the city	$10,000 00
Expenses	93 40
Balance	564 93
	$10,658 33

The net earnings for the last quarter 1903 were $2,828.52, as against $2,211.71, for the same quarter of 1902, an increase of $616.81. The total income for 1902 was $8,197.16.

Guelph Radial Railway (Electric).—For the three months ended Dec. 31, the operations of this line by the city showed a loss of about $900. The utmost economy is stated to have been exercised in the management. The position of the railway is being given special consideration by the city council.

Hamilton Cataract Light, Power and Traction Co.—The directors and officers for the current year are as follows: President, Hon. J. M Gibson; Vice-President, Jas. Dixon; Treasurer, J. R. Moodie; Secretary, W. C. Hawkins; other directors, J. A. Kammerer, J. Dickenson, J. W. Sutherland and Oronhyatekha.

Halifax Electric Tramway Co.—Gross receipts from railway:

	1904.	1903.	Increase or Decrease.
Jan., 1903...	$10,677.51	$10,867.33	$189.82—

— Decrease.