Gross Earnings.	1901.	1902.	Increase or Decrease.
Renewal funds	3,458	4,222	764+
Net income	20,990	22,184	1,194+
Gross earnings, July 1 to Oct. 31	193,469	217,684	24,215+
Net earnings, July 1 to Oct. 31	$68,789	$73,134	$4,345+

The Brockville, Westport and Sault Ste. Marie Ry., extending from Brockville to Westport, Ont., about 45 miles, with its rolling stock, etc., is to be sold by auction at Brockville, Jan. 20, at the instance of the Knickerbocker Trust Co., of New York, trustee for the bondholders. The proceedings initiated by C. N. Armstrong, will, it is claimed, have no effect on the sale. (Dec., 1902, pg. 407.)

Calgary and Edmonton Ry. — Net earnings for Oct., $20,563.28 against $14,576.61 for Oct., 1901. Net earnings for 10 months ended Oct. 30, $224,868.24 against $138,-928.21 for same period 1901.

It is reported that about three-fourths of the total issue of bonds have been deposited with the bondholders' committee in London, Eng., recently appointed to make arrangements in regard to the future of the line. The Stock Exchange committee has directed that the deposit certificates in respect of $640,000 of these 6% bonds be quoted in the official list in lieu of the bonds now quoted. It is stated that negotiations are in progress with a view of the line being acquired from the bondholders, and it is expected that the C.P.R. Co. will secure it. (Dec. 1902, pg. 429.)

Canada Eastern Ry.—The papers asking for the incorporation of the new company to take over the business of the Alex. Gibson Ry. and Manufacturing Co. have been completed, and application is being made for a New Brunswick charter. The provisional directors will be Alex. Gibson, sr.; Alex. Gibson, M.P., of Marysville, N.B.; J. F. Stairs, G. Stairs, and R. E. Harris, of Halifax, N.S. The name of the new company will be Alexander Gibson, Limited, and its chief place of business will be Marysville, N.B. (Dec., 1902, pg. 411.)

Canadian Northern Ry.—Gross receipts are as follows:—

	1902.	1901.	Increase.
July	$132,300	$ 87,200	$45,100
Aug	130,900	97,000	33,900
Sept	209,300	103,300	106,000
Oct	190,200	120,610	69,590
	$662,700	$408,110	$254,590

The gross earnings in Oct., 1902, were $152.76 a mile, against $145.66 in Oct., 1901. The net earnings were: July, $50,723; Aug., $50,376; Sept., $69,285; Oct., $83,800. Total, $254,184. The Pond interest for the same period was $202,880, leaving $51,304 surplus.

A deed of mortgage securing the issue of second mortgage bonds was given to the National Trust Co., Nov. 1, 1902, and a copy has been filed with the Secretary of State at Ottawa.

Canadian Pacific Ry.—Notice is given that application will be made at the ensuing session of the Dominion Parliament authorizing the Co. to issue consolidated debenture stock in lieu of bonds, in respect of the Pheasant hills branch, and other branch lines, such stock ranking pari passu with the consolidated debenture stock issued or authorized under other of the Co.'s acts.

Cape Breton Ry.—M. E. Evans, President, and others who are interested in the reorganization of the Dominion Securities Co., New York, which issued the bonds of the C.B.Ry. Co., have returned to New York from inspecting the line, and report that the plan of reorganization will be announced shortly. (Dec., 1902, pg. 408.)

Central Ontario Ry.—Application will be made at the next session of the Dominion Parliament for an act re-arranging the bonded indebtedness of the railway, vesting the voting power in the bondholders instead of the shareholders, authorizing the sale of the line, and incorporating the purchasers as the Central Ontario Ry. Co. (Dec., 1902, pg. 408.)

Chateauguay and Northern Ry.—A certified copy of the sale and conveyance from the Montreal Terminal Ry. of certain properties to the C. and N. Ry. Co. has been deposited with the Secretary of State at Ottawa.

A special meeting of the shareholders was called for Dec. 22 for the purpose of authorizing the issue of bonds on the security of a mortgage of the line to be constructed, etc., to authorize the issue of paid-up shares, and to confirm a number of sales, purchases, contracts and agreements.

Dominion Atlantic Ry.—Gross earnings for Oct., 1902, $97,600, against $104,016 for Oct., 1901; making for 10 months ended Oct. 30, 1902, $854,000, against $859,272 for same period 1901.

Elgin and Havelock Ry.—The contract for the sale of this line was arranged with Harris, Henry and Cahan, solicitors, Halifax, N.S., who also acted for the interests of the N.S. capitalists interested in the purchase of the Canada Eastern Ry. and the other Gibson properties in N.B. (Dec., 1902, pg. 409.)

Esquimalt and Nanaimo Ry.—The following were elected at the annual meeting recently held: President, J. Dunsmuir; Vice-President, J. Hunter; Treasurer, A. Lindsay; Secretary, C. E. Pooley. Other director, F. D. Little. R. W. Dunsmuir, formerly Treasurer, and G. Crocker, of San Francisco, Cal., have retired, their places being filled by A. Lindsay and C. E. Pooley, the latter of whom previously acted as Secretary, but was not on the board.

Great Northern Ry. of Canada.—At the annual meeting recently held the following were elected: President, Hon. P. Garneau; 1st Vice-President, J. McNaught, New York; 2nd Vice-President, H. H. Melville, Boston; 3rd Vic-President, V. Chateauvert; General Manager, J. G. Scott; Treasurer, E.E. Ling; other directors, Hon. J. Tessier, Hon. S. N. Parent, J. T. Ross, W. L. Bull, New York; H. E. Mitchell, Philadelphia; and J. Joyce, Boston; Secretary, L. G. Scott.

At a special meeting subsequently held, a resolution ratifying the agreement to purchase the Montford and Gatineau Colonization Ry., was passed. (Dec., 1902, pg. 409.)

Halifax Electric Tramway Co.—Gross receipts from railway:

	1902.	1901.	Increase or Decrease.
Jan	$10,674.58	$9,543.14	$1,131.44+
Feb	8,408,39	8,042,11	436.28+
Mar	9,761.57	9,448.32	313.25+
Apr	10,025.66	9,370.08	655.58+
May	11,126.66	9,467.15	1,659.51+
June	11,528.19	11,339.52	188.67+
July	14,834.69	14,203.82	630.87+
Aug	17,177.12	16,330.23	846.89+
Sept	17,494.21	16,547.68	946.53+
Oct	11,382.25	12,581.23	1,198.98−
Nov	9,945.68	9,675.33	270 35+
	$122,359.00	$116,584.41	$5,810.59+

Intercolonial Ry.—Operations for year ended June 30, 1902.

	1902.	1901.
Passenger receipts	$1,770,941	$1,607,166.79
Freight	3,644,512	3,121,006.15
Mails and sundries	255,932	244,062.93
	$5,671,385	$4,972,235.87
Working expenses	5,574,563	5,460,421.10
Balance	$ 96,822+	$488,186.77 −

+Surplus. − Deficit.

In connection with the above statement the Minister of Railways, Mr. Blair, says:—"The business of the I.C.R. has, during the past five years, been growing with very great rapidity; the increase has been in the neighbourhood sometimes of a little over $500,000 a year, as nearly as I can state it, and I think, after I shall have completed the improvements which I have in contemplation and have entered upon, the Intercolonial will establish its capacity to do business at a profit. It is a large scheme to re-construct and re-organize the whole line, almost like building a new road, and takes time and, I need not add, money. I think that five years of progressive action, such as has been taken, with such necessary and proper extensions as might be adopted, will make the I.C.R. one of the best paying roads in the Dominion."

Lake Erie and Detroit River Ry.—The Michigan Central Rd. has issued a writ against the L.E. and D.R. Ry. Co. to recover $140.84 said to be due for running its trains over the M.C.R. tracks.

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—
Sept.	17,784.19	14,612.46	3,171.73+
Oct.	11,645.46	10,104.69	1,540.77+
Nov.	12,355.65	12,084.23	271.42+
	$135,035.32	$126,113.88	$8,921.44+

There was one working day less in 1902 than in 1901 during Nov.

Montreal Street Ry.—Earnings and expenses, Oct, 1902:

	1902.	1901.	Increase.
Passenger earnings	$179,432.86	$164,174.56	$15,258.30
Miscellaneous earn'gs	1,972.77	1,886.08	86.69
Total earnings	181,405.63	166,060.64	15,344.99
Operating expenses	96,428.92	85,210.49	11,208.43
Net earnings	84,986.71	80,850.15	4,136.56
Fixed charges	15,991.62	15,383.84	607 78
Surplus	68,995.09	65,466.31	3,528.78
Expenses % of car earnings	53.74	51.90	1.84

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

New York and Ottawa Rd.—The order of the court directing the sale of this line, which connects at Cornwall, Ont., with the Ottawa and New York Ry., has been appealed against, and the sale, which was fixed for Nov. 30, 1902, did not take place. (Oct., 1902, pg. 339.)

Ottawa, Northern and Western Ry.—A mortgage has been given to the Royal Trust Co. to secure an issue of bonds for the purpose of retiring the bonds issued by the Ottawa and Gatineau Valley Ry. Co., and the Pontiac Pacific Jct. Ry. Co., prior to their amalgamation as the O. N. and W. Ry., and to provide for the extension from Gracefield to Maniwaki, Que. A separate mortgage has also been given to the Royal Trust Co. on the Interprovincial bridge and approaches to secure an issue of bonds in respect thereof. The signing of these mortgages was authorized at a special meeting recently held, and copies of the same have been deposited with the Secretary of State at Ottawa.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net loss for Oct., 1902, $330.06, against net earnings of $1,257.98 for Oct., 1901. Net earnings for 11 months ended Oct. 31, 1902, $63,066.95; against $5,929.93 for same period 1901.

Quebec Bridge Co.—At a meeting of directors held Dec. 5, a deputation was appointed