

ticularly along the lines in North Dakota. The line east from Minneapolis, running through Wisconsin and Michigan, is also receiving increasing attention from settlers, and is rapidly becoming a promising agricultural section.

Only a small portion of the surplus earnings of the past and preceding years are actually on hand in cash or equivalent assets, the balance having been used for the construction of additional road, for various improvements to the main line, and for the purchase of additional equipment. Bonds amounting to \$2,484,000 covering the additional mileage constructed are available for sale when the time is opportune and advances made from surplus earnings will be replaced from the proceeds. During the year the Co. purchased and has available for the increasing business of the coming autumn, 200 flat cars, 620 box cars, 4 sleeping cars, 6 first-class passenger coaches, 5 mail cars, 1 dining car, 3 passenger locomotives, 4 freight locomotives, and an additional rotary snow plow, at a total cost of \$792,843.21.

The Co. has constructed a line from Brad-dock to Bismarck, N.D., about 40 miles, which began operation Aug. 25. Most of the work, however, was done before June 30.

The Co.'s business has increased so rapidly that additional terminals must be acquired, the cost of which will necessarily be large. The interests of the Co. also demand the construction of additional branches and extensions, which we will submit for your consideration, and hope for favorable action.

The mileage owned and operated is 1,389.22 miles, and 23.13 miles of spur lines, total 1,412.35 miles. In addition, the Co. has trackage facilities over 18.52 miles of terminal property in Minneapolis, St. Paul and Sault Ste. Marie.

#### EARNINGS AND EXPENSES.

Passenger .....	\$1,257,037 61
Freight .....	4,566,222 89
Express, mail and miscellaneous .....	399,127 05
	<hr/> \$6,222,387 55
Maintenance of way and structures .....	\$684,160 69
Maintenance of equipment .....	521,182 27
Conducting transportation .....	1,556,206 13
General expenses .....	140,078 31
	<hr/> \$2,941,627 40

Net earnings from operation..... \$3,280,760 15

#### REVENUE FROM OTHER SOURCES.

Interest, discount and exchange .....	\$33,093 92
Interest on bonds and stock owned .....	2,110 00
	<hr/> \$35,203 92
Total income .....	<hr/> \$3,315,964 07

#### OTHER PAYMENTS.

Interest on bonds .....	\$1,343,180 00
Taxes and revenue .....	292,054 32
Rental of terminals .....	85,675 28
Interest on equipment notes .....	4,623 30
Accounts charged off .....	3,029 69
	<hr/> \$1,729,462 59

Surplus earnings .....	\$1,586,501 48
Deduct amount appropriated for purchase of new equipment and for cost of improvement to constructed road .....	\$ 300,000 00
	<hr/> \$1,286,501 48

The expenditure account for construction of new lines and equipment contains these items: Branches and extensions, \$903,216.29; betterments to main line, \$174,446.49; rolling stock, \$771,807.44; advances account, union stations at St. Paul and Sault Ste. Marie, \$43,100; advances account, joint terminals Sault Ste. Marie, \$53,203.55; total, \$1,945,773.77.

In the article, "Northern Routes to the Pacific," in our last issue, we gave the highest points reached by the principal transcontinental railways, with the exception of the Great Northern, U.S.A., the figures for which were not then at hand. Its highest altitude is Summit station, Montana, 5,215 ft. above sea level.

#### Canadian Railway Club.

The monthly meetings were resumed Sept. 9, when 41 members were present at the Windsor Hotel, Montreal, President E. A. Williams occupying the chair.

J. Livingstone read a short paper reviewing R. R. Neild's paper on the manufacture of iron and steel which was published in our June issue. A brief discussion followed.

W. H. Rosevear, General Car Accountant of the G.T.R., read a paper on the per diem system, which is published elsewhere in this issue. The paper was briefly discussed and further discussion postponed till the next meeting.

W. E. Fowler, Master Car Builder, C.P.R.; W. Alderson, General Car Inspector, G.T.R., and S. King, Master Car Builder, Intercolonial Ry., who were appointed by the President to report their interpretation of the rules of interchange, as revised at the recent meeting of the M.C.B. Association, presented their report, which is published elsewhere in this issue.

W. E. Fowler, Master Car Builder, C.P.R., was elected a member of the Executive Committee, in place of W. H. Rosevear, Jr., who has been appointed Secretary to succeed M. P. Kelly, resigned.

#### RAILWAY FINANCE, MEETINGS, ETC.

**British Columbia Electric Ry.—Earnings and expenses for June:**

GROSS EARNINGS.	1901.	1902.	Increase.
Railway—Vancouver division	\$10,415	\$12,432	\$2,017
Victoria "	8,172	9,396	1,224
Westminster "	7,216	8,362	1,146
Lighting—Vancouver division	8,446	9,801	1,355
Victoria "	4,086	4,621	535
Total gross earnings.. ..	38,335	44,612	6,277
Working expenses .....	24,280	27,676	3,396
Net earnings .....	14,055	16,936	2,881
Aggregate gross earnings, for 15 months to June 30 .....	\$611,118	\$691,487	\$80,369

Aggregate net earnings, 15 months to June 30 .....

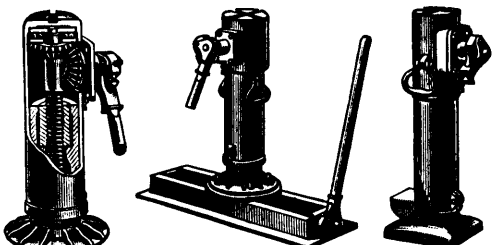
The Co., in addition to paying the union rate of wages to its employees, sets aside one-third of its net profits, after 4% dividend had been provided for the shareholders, for division among the men. General Manager Buntzen says that, in his opinion, the increased interest in the Co.'s welfare on the part of the employees, created by the new system, will add so much to the Co.'s success that the shareholders, as well as the men, will gain by the innovation.

**Calgary and Edmonton Ry.—Net earnings for July \$5,436.75, against \$9,813.84 for**

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