completion of the second track is a small amount of bridge work, which is in progress. The earthwork of the Brantford and Lynden connection is almost completed. Very little work remains to be done upon the opening in spring. The replacement of old iron bridges, including three draw-bridges, by heavy steel structures is still in progress. These renewals are between Belleville and Toronto; between Toronto and Niagara Falls; and between Buffalo and Glencoe. New stations have been built at Portland, South Durham, Montarville, Warwick, Ste. Therese, Uptergrove, Stayner, Foxboro, Grimsby, Petrolia, Goderich, Vosburg, Glencoe, and Welland. The materials used for renewals and repairs of main tracks and sidings were:—

New steel rails in main tracks, 28,381 tons; re-rolled steel rails in main tracks, 1,140 tons; partially worn steel rails laid in branch lines and sidings, 19,433 tons; new ties in track, 1,189,587 tons; ballast, 143,919 cubic yds.

The Superintendent of Motive Power reports expenditure, mileage, etc., as follows:

Half-year ended.	Expenditure.	Train Mileage.	Rate of Expenses per Mile.		
			Train	Engine	Car
	Dollars.		Cts.	Cts.	Cts.
Dec., 1902...	3,238,129	9,358,916	34.60	27.21	2.01
" 1901...	2,671,012	8,694,993	30.72	24.75	1.79

An increase of $567,117, or 21.23%, compared with an increase in train miles of 663,923, or 7.64%.

	Passenger Trains.	Freight Trains.	Mixed Trains.
The average number of cars moved per train was......	4.5	27.2	9.5
And for the corresponding period..................	4.6	28.2	10.4

During the half-year 25 engines were scraped or sold; 33 mogul compound freight engines were turned out new at the company's works, Point St. Charles. The actual stock at Dec. 31, 1902, was 798 engines, against the official figure of 803.

The comparative cost of repairs per train, engine and car mile was:—

	Repairs and renewals of Locomotives.		All repairing charges, including shop machinery, tools, and marine equipment, etc.	
	1902.	1901.	1902.	1901.
	Cents.	Cents.	Cents.	Cents.
Train..	6.32	7.03	8.23	8.63
Engine.	4.97	5.66	6.47	6.95
Car...	0.37	0.41	0.48	0.50

The Superintendent of Car Department reports expenditure, mileage, etc., as follows:

Half-year ended	Cost of repairs and renewals.	Total Miles run by Cars.			Cost per Mile.	
		Passenger.	Freight.	Total.	Car.	Train
	Dollars.				Cts.	Cts.
Dec., 1902	740,363	17,894,799	143,464,365	161,359,164	0.459	7.91
" 1901	797,292	18,350,246	130,634,938	148,985,184	0.535	9.17

A decrease in expenditure of $56,929, or 7.14%, with an increase in car miles of 12,373,980, or 8.31%.

At cost of revenue 1,000 box, 587 flat, 100 Gondola, 5 first class, 10 second class, and 10 baggage cars were built new, and 4 caboose, 2 flat and 1 cinder car were rebuilt at the company's shops; 355 box cars were purchased during the half year.

The revenue account for the half-year was as follows:—

RECEIPTS.

	£	s.	d.	£	s.	d.	£	s.	d.
Passengers...				849,630	5	3			
Less—									
International Bridge tolls.	1,264	17	0						
St. Clair tunnel tolls....	3,647	17	7						
				4,912	14	7			
							844,717	10	8
Mails and express......							141,735	14	8
Freight and live stock...				1,830,028	4	8			
Less—									
Cartage, etc..	49,386	18	1						
International bridge tolls..	8,529	4	11						
St. Clair tunnel tolls....	16,623	15	4						
				74,539	18	4			
							1,755,488	6	4
Miscellaneous receipts, rents, tolls, etc							69,936	19	2
							£2,811,878	10	10

EXPENDITURE.		£	s.	d.
Maintenance of way and structures.....		558,501	12	7
Maintenance of equipment......		310,419	12	1
Conducting transportation		1,005,716	7	9
General expenses		62,889	1	11
Total working expenses	68.91%	1,937,526	14	4
Taxes	1.32%	37,294	13	2
	70.23%	1,974,821	7	6
Balance to net revenue account		837,057	3	4
		£2,811,878	10	10

Dec. 31, 1901.	Statement of Train Mileage.	Dec. 31, 1902.
3,673,824	Passenger trains.............	3,759,606
4,478,410	Freight trains	5,151,052
542,759	Mixed trains.................	448,258
8,694,993		9,358,916

A London cablegram says the meeting was a crowded one. Sir C. Rivers Wilson, in moving the adoption of the report, referred to the heavy increase in the coal bills. The company bought 50,000 tons of coal in England in Jan., and even now was carrying on from hand to mouth, but relief was expected by the end of April. The general prosperity of Canada also entailed heavy expenses on account of materials, pay roll, labor, enlarged yard accommodation and increased rolling stock. A large expenditure was to be made at Bonaventure station, Montreal, in roofing all the platforms, and provision was being made for the cost of this work from the revenue. In regard to the proposed new issue of guaranteed stock he explained that it was for capital purposes as required from time to time instead of issuing 4% preference stock. He added it should have a good effect upon the credit of the company. There had been some misapprehension, but as to the large amount issued there need be no cause for alarm. The directors have no intention of issuing all at once, but from time to time. As in the case of the 4% preference, the directors asked a large amount in order to obviate necessity of going so frequently to the Canadian Parliament. It was better to have a large reserve. Regarding the G. T. Pacific Ry., he said the G.T.R. in self-protection must share the new traffic in the Northwest. He hoped Sir Wilfrid Laurier would recommend a liberal treatment of the scheme by Parliament. If the terms were arranged satisfactorily he would submit the scheme to the shareholders. Referring to the prospectus of the G.T.R. issued in 1853, he said the resources of Canada were so great that it was not at all impossible to dream that a 11½% dividend on each share of the capital stock would be realized in future.

The report and statements of account were adopted, and the directors whose term of office had expired were re-elected.

Dominion Atlantic Ry. Company.

The seventh annual meeting was held in London, Eng., recently. C. F. Kemp, the Chairman, in moving the adoption of the report, said that underlying the figures were some facts to which the shareholders should attach due importance. The company has suffered in the past year from two causes—the serious falling off in the tourist traffic, owing to the unfavorable weather, which also practically destroyed about two-thirds of the apple crop, on which the line depended very largely during the autumn months and the early part of the year. Nevertheless, the result of the year's operations had been on the whole satisfactory. Passenger business, in spite of what was regarded as an unsatisfactory tourist experience, had gone up £2,636, while, notwithstanding the great and serious absence of fruit traffic, merchandise receipts have decreased by £4,136. There was thus on the year a comparative decrease of £1,500 only. The directors thought they might well claim this to represent a satisfactory sign of fair development in general trade. He never liked to prophesy, but he thought they might look forward to more satisfactory results during the current year, especially if the weather conditions proved normal. The recent decreases in the current year has been due to the absence of lake fruit shipments. There had been a considerable saving in expenditure. On maintenance of way the outlay had been £1,000 less, and there had been a decrease of £1,700 in the locomotive power expenses, principally attributable to the saving in coal and in working the engines. The Manager in Canada made some very advantageous forward contracts for coal. From the working of the railway and the much better position in which the property now was as compared with a short time ago, the directors were satisfied that the policy followed by them had been a wise one, and that it would ultimately result in considerable benefit to the proprietors. The railway had been efficiently maintained. It was in thoroughly sound and good working order. The financial position of the company was also satisfactory. As directors they could not have received more cordial support than they had continuously experienced at the hands of their stockholders.

Answering questions, the Chairman stated that £21,000 was already in reserve on account of the depreciation on steamers, and it was proposed to add £7,000 to this.

The report was adopted, and a dividend of 2% on the preference stock was declared.

P. Gifkins, General Manager, who was present, from Kentville, N.S., said the report gave unmistakable evidence, in his opinion, that the trade and prosperity of their territory were steadily advancing. They had been compelled to place orders for new rolling stock. The country which they served had everything to attract and retain business—a fine fertile soil, splendid mineral resources, educational facilities second to none, and, above all, a race of sturdy stock and independent character.