

Corona at Kingston dry-dock. Two half-yearly dividends of 4% were declared for the year. The financial statements were as follows:—

ASSETS.

Steamers Chippewa, Corona, Chicora and On- giara	\$707,500.00
Real estate, wharves, etc.	52,725.51
Stores on hand	1,940.00
Accounts receivable	3,209.01
Cash on hand and in bank	51,731.69
	\$817,106.21

LIABILITIES.

Capital stock subscribed and paid-up.	\$605,000.00
Debentures @ 4½%	111,000.00
Interest accrued on same	2,081.21
Accounts payable	1,843.45
Dividend 4%, payable Jan. 2, 1903.	24,200.00
Balance carried forward	72,981.51
	\$817,106.21

PROFIT AND LOSS ACCOUNT.

Balance from previous years.	\$ 74,217.88
Net earnings from all sources	52,158.63
	\$126,376.51

Interest on debentures, 12 months to Nov. 30, 1902	\$ 4,995.00
Dividend 4%, paid July 2, 1902.	24,200.00
" payable Jan. 3, 1903 ..	24,200.00
Balance carried forward	72,981.51
	\$126,376.51

In 1901—the Pan-American year—the net earnings were \$100,294.21.

The officers elected for the current year are:—President, James J. Foy, K.C.; General Manager, John Foy; Auditor, R. H. McBride; other directors, Barlow Cumberland, W. Hendrie, J. B. Macdonald, E. B. Osler.

Prior to the annual meeting Jno. Foy tendered his resignation as General Manager on account of ill-health, but no action was taken on it by the directors, who are anxious for him to remain, at least for some time.

RAILWAY FINANCE, MEETINGS, ETC.

Alberta Ry. and Coal Co.—Application will be made at the next session of the Dominion Parliament for an act empowering the Co. to lease or amalgamate with the St. Mary's River Ry. Co. The St. M. R. Ry. extends from Sterling on the A. Ry. and Coal Co.'s line to Spring Coulee, Alta., 30 miles.

British Columbia Electric Ry. Co.—Earnings and expenses for Oct., 1902:—

	1901.	1902.	Increase or Decrease.
GROSS EARNINGS.			
Railway—Vancouver division	\$10,308	\$12,429	\$2,121+
Victoria	11,086	10,410	676—
Westminster "	11,530	13,829	2,299+
Lighting—Vancouver division	14,208	17,125	2,917+
Victoria	7,941	8,734	793+
	55,073	62,527	7,454+
Less Working expenses.....	30,625	36,121	5,496+
	24,448	26,406	1,958+

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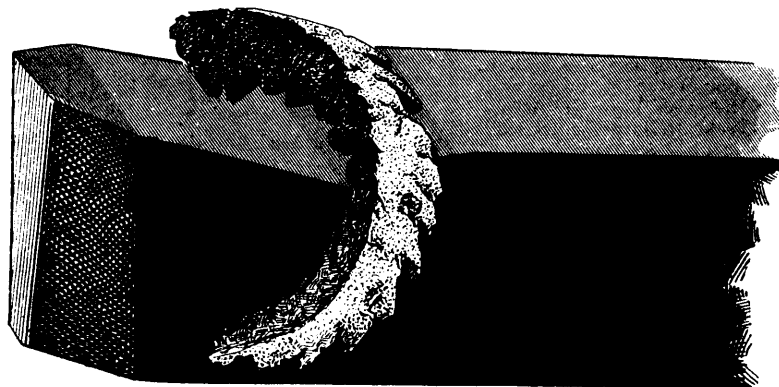
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