

Canadian Northern Ry.—Gross earnings:—	1902-03.	1901-02.	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
Nov.....	259,800	119,142	140,658
Dec.....	202,300	129,918	72,382
Jan.....	154,700	102,067	52,633
Feb.....	147,825	109,524	38,301
Mar.....	174,700	116,900	57,800
April.....	108,125	109,924	88,201
May.....	240,600	119,300	121,300
June.....	264,000	119,900	144,100
	\$2,304,750	\$1,334,785	\$969,965

The earnings, from all sources, of the C.N.R. for the fiscal year ended June 30 totalled \$2,448,000, being an increase of nearly \$1,000,000 over those of 1902. The working expenses amounted to \$1,588,000, and fixed charges \$637,000, leaving a surplus over working expenses and fixed charges of \$223,000. (July, pg. 223.)

Canada Southern Ry.—The lease of the line to the Michigan Central Rd. has been approved by the shareholders of the latter company. (July, pg. 226.)

Central Vermont Ry.—The C. V. Ry. which is the sub-lessee of the Brattleboro and Whitehall Rd., is opposing the application of that company for the appointment of a receiver on the ground that the road was allowed to run down and that not enough cars were furnished patrons. The C. V. Ry. Co. contends that the court has not jurisdiction to appoint a receiver for the causes alleged, and that a remedy can be had in other courts.

Chignecto Marine Ry.—The proposition to pay \$500,000 to the bondholders in settlement of any and all claims for compensation was submitted to Parliament by the Finance Minister, and the discussion has been held over. (July, pg. 223.)

Dominion Atlantic Ry.—Gross earnings for June \$81,400, against \$77,468 for June, 1902; making for six months to June 30, \$360,300, against \$379,960 for same period 1902.

Grand Trunk Ry.—The receivership of the Detroit and Toledo Shore Line was discharged July 1, and the line taken possession of by the G.T.R. and the Toledo, St. Louis and Western Ry. The mortgage of \$3,000,000 held by the Detroit Trust Co. has been discharged by the new owners. The management of the line will be under the control of a separate board of directors, of which C. M. Hays, of the G.T.R., is President; J. M. Morton, President of the Toledo, St. Louis and Western Rd., Vice-President, and J. H. Muir, Secretary-Treasurer. Press reports to the effect that the G.T.R. had acquired the Toledo, St. Louis and Western Rd., are denied by C. M. Hays, 2nd Vice-President and General Manager. (July, pg. 223.)

Halifax Electric Tramway Co.—Gross receipts from railway:

	1903.	1902.	Increase or Decrease.
Jan.....	\$10,867.33	\$10,764.58	\$102.75+
Feb.....	9,341.75	8,498.39	843.36+
Mar.....	10,195.12	9,761.57	433.55+
April.....	10,532.55	10,025.66	506.89+
May.....	10,768.11	11,126.66	358.55-
June.....	11,843.82	11,528.19	315.63+
	\$63,528.68	\$61,705.05	\$1,823.63+

Hamilton Radial Ry.—A payment of \$149 has been made to the Hamilton city council for mileage on the company's tracks within the city, for the three months ended June 30.

Hamilton Street Ry.—For the quarter ended June 30, the Hamilton city council has received from the H.S.Ry. Co. \$5,168, an increase of \$764 over the amount paid in the corresponding quarter of 1902.

Lake Erie and Detroit River Ry.—A special meeting of shareholders was called for July 27 to authorize the execution of a mort-

gage supplemental to and in amendment of the mortgage given to the National Trust Co., Aug. 1, 1902, to secure an authorized issue of bonds to the amount of \$5,000,000. The additional mortgage is also in favor of the National Trust Co.

N. W. Harris & Co. and R. Winthrop & Co. have acquired from the Pere Marquette Rd. the entire issue of \$3,000,000 4½% gold bonds, secured by a first lien on the Lake Erie & Detroit River division, through the deposit of \$3,000,000 5% first mortgage gold bonds of the Lake Erie & Detroit River Ry. (Mar., pg. 106.)

London and Port Stanley Ry.—The act respecting the rearrangement of the finances of the L. and P.S. Ry. Co. has been finally passed by the Dominion Parliament. (May, pg. 154.)

London, Ont., Street Ry.—Gross earnings:	1902-3.	1901-2.	Increase or Decrease.
Dec.....	\$15,041.80	\$12,947.48	\$2,094.32+
Jan.....	12,132.54	10,117.60	2,014.94+
Feb.....	10,716.42	8,894.78	1,821.64+
Mar.....	11,533.68	10,233.21	1,300.47+
Apr.....	11,818.06	9,941.04	1,876.12+
May.....	13,144.76	12,233.68	911.08+
June.....	16,223.80	13,942.77	2,281.03
	\$90,611.06	\$78,011.46	\$12,599.60

Montreal St. Ry.—Earnings and expenses for June:

	1903.	1902.	Increase or Decrease.
Passenger earnings.....	\$205,454.13	\$132,875.27	\$72,578.86+
Miscellaneous earnings.....	3,293.23	4,787.06	863.83-
Total earnings.....	209,377.36	187,662.33	21,715.03+
Operating expenses.....	121,580.12	80,655.00	40,925.12+
Net earnings.....	87,797.24	107,007.33	19,210.09-
Fixed charges.....	24,197.58	19,391.91	4,805.67+
Surplus.....	63,599.66	87,615.42	24,015.76-
Expenses % of car earnings.....	59.18	44.10	

From Oct. 1, 1902, to June 30, 1903:

	1902-3.	1901-2.	Increase, or Decrease.
Passenger earnings.....	\$1,546,525.35	\$1,424,182.66	\$122,342.69+
Miscellaneous.....			
earnings.....	25,415.96	20,997.57	4,418.39+
Total earnings.....	1,571,941.31	1,445,180.23	126,761.08+
Operating ex-			
penses.....	993,652.19	846,892.91	146,759.28+
Net earnings.....	578,289.12	598,287.32	19,998.20-
Fixed charges.....	134,667.11	144,298.70	20,368.41+
Surplus.....	443,622.01	453,988.62	40,366.61-
Expenses % of car earnings.....	64.25	59.47	
Interest on M. P. & I. Ry. Co.'s bonds owned by the Co. not included.			

New Brunswick and Prince Edward Island Ry.—Press reports state that the option held by B. F. Pearson and others on the line has expired, and that negotiations for its purchase have been declared off. (July, pg. 225.)

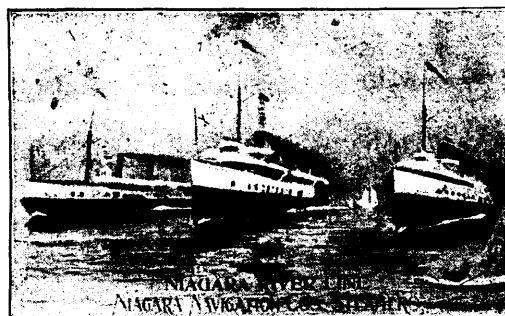
New York and Ottawa Ry.—The United States Circuit Court at New York has altered the date fixed for the sale under foreclosure of this line to a date in Nov. yet to be fixed, and has extended the date of the payment of receiver's certificates, amounting to \$585,000, due on July 11, 1903, to Jan. 1, 1904. The receiver is H. W. Gays, of the Ottawa and New York Ry., Ottawa. (June, pg. 191.)

Ottawa Electric Ry. Co.—By an act passed at the current session of the Dominion Parliament the company has been authorized to issue bonds to the amount of \$1,000,000 in addition to the existing securities, and on the redemption of these the new bonds will become a first charge on the lines and property of the O. E. Ry. Co. (Mar., pg. 107.)

Pere Marquette Rd.—The regular semi-annual dividend of 2% on the preferred stock, and an initial dividend of 1% on the common stock has been declared. (July, pg. 225.)

Niagara River Line

THE NIAGARA-TORONTO ROUTE



For Lewiston, Queenston, Niagara-on-the-Lake, Niagara Falls, Buffalo, New York, Boston, Philadelphia, Cleveland, and all points South, East and West.

DIRECT CONNECTING LINES: At Lewiston, N.Y., New York Central and Hudson River R.R., and Great Gorge Road; Niagara-on-the-Lake, Michigan Central R.R.; Queenston, International R.R. Co.; Toronto, R. & O. Navigation Co., Canadian Pacific R.R., Grand Trunk R.R.

5 TRIPS DAILY (Except Sunday)

B. W. FOLGER, Manager,
TORONTO, CANADA