C.P.R. Earnings, Expenses, Etc.

Gross earnings, working expenses, net profits, increases or decreases over 1901-02, from July 1, 1902:—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease
July	$3,246,620.51	$2,070,909.25	$1,175,711.25	$79,844.32+
Aug.	3,554,184.56	2,191,283 11	1,362,901 46	57,269 36+
Sept.	3,651,481.42	2,240,726.92	1,410,754.50	58,022.78+
Oct.	4,127,402.07	2,511,267.44	1,616,134.63	149,095.41+
Nov.	3 976,068 87	2,417,828,63	1,558,240.24	117,362.10+
Dec.	3,959,146.15	2,286,704.31	1,672,441.84	103,750 33+
	$22,514,903.58	$13,718,719.66	$8,796,183.92	$565,344 30+

Approximate earnings for Jan. $3,147,000, against $2,620,000 for Jan., 1902.

DULUTH, SOUTH SHORE AND ATLANTIC RY.—Gross earnings for Dec., $202,265.30; net earnings, $59,437.26, against $203,800.41 gross and $65,008.04 net for Dec., 1901. Net earnings for six months ended Dec. 31, $533,235.12, against $506,791 for same period, 1901. Approximate earnings for Jan. $197,279, against $192,156 for Jan., 1902.

MINERAL RANGE RY.—Approximate earnings for Jan., $45,329, against $42,380 for Jan., 1902.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Gross earnings for Dec., $513,450.23; net earnings, $232,715.81; against $510,401.87 gross and $288,081.94 net for Dec. 1901. Net earnings for six months ended Dec. 31, $2,118,589.69, against $1,939,272.50 for same period 1902. Approximate earnings for Jan. $441,219, against $365,491 for Jan., 1902.

Canadian Pacific Railway Land Sales.

	Acres. 1902-03	Acres. 1901-02	Amount. 1902-03	Amount. 1901-02
July	155,344.93	49,089.96	$562,876.50	$154,646.84
Aug.	130,723.83	50,747.82	473,064.85	165,871.16
Sept.	145,535.83	60,060.46	542,811.11	197,057.61
Oct.	270,616.23	150,572.96	952,645.35	465,655.62
Nov.	146,687.83	151,922.89	598,788.99	512,862.94
Dec.	577,382,61	132,151.16	1,683,289.45	403,261.78
Jan.	102,581.29	109,846.99	428,611.21	347,761.91
	1,538,872.55	704,392 24	$5,237,535.46	$2,247,117.86

Grand Trunk Ry. Earnings, Expenses, &c

The accounts for the half-year to Dec. 31, 1902, show the following results:

Gross receipts	£2,812,000
Working expenses, including special appropriation of £30,000 to bridge renewal account	1,975,000
Net receipts	837,000
Net revenue charges, less credits	509,000
Balance	£328,000
Deduct Detroit, Grand Haven and Milwaukee Ry. deficiency for half-year	2,000
Surplus	£326,000

This surplus added to the balance of £2,600 from June, 1902, makes £328,600 available for dividend, which will admit of the payment of the full dividends for the half-year on the 4% guaranteed stock and 1st and 2nd preference stocks, and a dividend of 1% for the year on the 3rd preference stock, leaving about £4,000 to be carried forward. The accounts of the G.T. Western Ry. for the half-year show a surplus of £600, which is carried forward to the current half-year.

The following statement of earnings, supplied from the Montreal office, includes the G. T. of Canada, the G. T. Western, & the Detroit, Grand Haven & Milwaukee Rys.

	1903.	1902.	Increase.	Decrease.
Jan	$2,634,200	$2,278,978	$355,222	....

The following figures are issued from the London, Eng., office:

GRAND TRUNK RY. CO.

Revenue for Nov.:

	1902.	1901.	Increase.	Decrease.
Gross receipts	£457,600	£419,400	£38,200	....
Working expenses	299,000	271,400	27,600	....
Net profit	£158,600	£148,000	£10,600	....

Aggregate from July 1 to Nov. 30:

	1902.	1901.	Increase.	Decrease.
Gross receipts	£2,333,900	£2,174,300	£159,600	....
Working expenses	1,515,600	1,405,600	110,000	....
Net profit	£818,300	£768,700	£49,600	....

GRAND TRUNK WESTERN RY.

Revenue for Nov.:

	1902.	1901.	Increase.	Decrease.
Gross receipts	£81,000	£66,600	£14,400	....
Working expenses	10,800	55,400	15,400	....
Net profit	£10,200	£11,200	....	£1,000

Aggregate from July 1 to Nov. 30:

	1902.	1901.	Increase.	Decrease.
Gross receipts	£406,000	£363,700	£42,300	....
Working expenses	361,200	312,200	49,000	....
Net profit	£44,800	£51,500	....	£6,700

DETROIT, GRAND HAVEN AND MILWAUKEE RY.

Revenue for Nov.:

	1902.	1901.	Increase.	Decrease.
Gross receipts	£21,500	£20,300	£1,200	....
Working expenses	17,000	15,000	2,000	....
Net profit	£4,500	£5,300	....	£800

Aggregate from July 1 to Nov. 30:

	1902.	1901.	Increase.	Decrease.
Gross receipts	£110,100	£100,900	£9,200	...
Working expenses	78,400	73,000	5,400	....
Net profit	£31,700	£27,900	£3,800	....

TRAFFIC RECEIPTS OF THE SYSTEM.

Aggregate from July 1 to Dec. 31:

	1902.	1901.	Increase.	Decrease.
Grand Trunk	£2,805,937	£2,565,359	£240,578	......
G. T. Western	493,443	444,785	48,658	......
D. G. H. & M.	131,087	126,225	4,862	......
Total	£3,430,467	£3,136,369	£294,098	......

London, Ont., Street Railway Company.

The report for the year 1902 shows the following results as compared with 1901:

	1902.	1901.
Gross earnings	$154,703 97	$141,845 59
Operating expenses	$93,248 40	$84,556 95
Net earnings	$61,455 57	$57,288 64
Passengers carried	3,887,598	3,744,469
Mileage	1,227,283	1,228,684
Transfers	637,267	568,255
Percentage of operating expenses and earnings	60.3	59.6

The net earnings, after paying all charges, were 8.35% of the capital stock, and the directors feel that had the summer been favorable this would have been considerably increased. The Springbank line has been much improved during the year by double-tracking at Woodland cemetery; cutting down of Railway st. hill and double-tracking same; the opening up of Beaconsfield ave. and the laying of a single track through to Wortley road and connecting with the tracks on York st., enabling the park service cars to make their round trip in 20% less time than formerly. These improvements have greatly facilitated the handling of large crowds to the park, and are much appreciated by the public. During the year an agreement was arrived at between the city and the Co. whereby consent was given to abandon a portion of Rectory st., the population to be fixed at 40,000 and the Co. to build certain extensions. A by-law to that effect was prepared and passed by the council and was accepted by the Co. and the Rectory st. track torn up, but before the formal agreement was executed, the city, owing to a technicality, declined to carry it out. The city later passed certain compulsory by-laws regarding extensions of tracks, routes and service, which the directors felt could not be complied with, and an application was made to the courts to have the by-laws declared invalid. These matters are now before the courts and decision pending. The amount set aside for insurance protection against accident claims has proved ample to pay all ordinary claims and accumulate a surplus. The assessment of the Co.'s property, which has been more or less of a troublesome question for years, appears now to be amicably adjusted. The power plant is in good repair, the boilers having all been re-tubed and the three small engines re-valved and adjusted. The trucks of all the combination motor cars have been thoroughly overhauled and the tracks, right-of-way and other equipments maintained. The Co.'s business continues to increase steadily, and from estimates submitted by the management, the directors look for a continuance of this increase during 1903.

ASSETS.

Road and equipment	$884.696 35
Cash account	15.006 91
Accounts receivable	235 40
Injuries and damages	1,136 60
Suspense account	1,339 77
Stores account	19,371 67
Uniform account	564 75
	$922,351 45

LIABILITIES.

Capital stock	$448 880 00
Bond account	450.000 00
Ticket account	710 76
Accounts payable	9,383 87
Profit and loss	13.376 82
	$922,351 45

INCOME ACCOUNT.

Dividend paid Jan. 22, 1902	$16,000 00
" " July 5, 1902	16,000 00
Income above all expenses and fixed charges to Dec. 31, 1902	13 376 82
	$45,376 82

Following are the officers, etc., for the current year: President, H. A. Everett, Cleveland, Ohio; Vice-President, T. H. Smallman; other directors, E. W. Moore, H. S. Holt, C. W. Mason, W. M. Spencer, P. W. D. Broderick; Secretary-Treasurer and General Manager, C. E. A. Carr.

Toronto Railway Company's Report.

Following are extracts from the report for the year 1902:

That the financial statement does not show a larger net revenue than $506,442.83 is accounted for mainly by the higher prices paid for material used in maintenance and repairs, by the abnormally high price of coal, a very large increase in wages of employes in the several departments and a large outlay of money, occasioned in the detection and punishment of systematic thieving, which was depriving the Co. of a considerable portion of its net revenue.

The Co. declared four quarterly dividends of 1¼% each. The expenditure on capital account during the year was $191,656.13, which has been devoted to the purchase of motor equipments and the construction of additional track, overhead system, new rolling stock and buildings, to accommodate the increased business. The roadbed, rolling stock and other property have been maintained in a high state of efficiency. The directors consider it advisable to set aside a portion of the accumulated earnings for the purpose of providing against heavy or special renewals, and have adopted the policy of establishing an account for such contingencies by transferring