Montreal Street Railway Report.

The report for the year ended Sept. 30, presented at the annual meeting, Nov. 5, shows net earnings of $911,032.27, against $795,413.20 last year. After providing for percentage on earnings accrued to the city, and interest on bonds and loans, the directors declared four quarterly dividends, amounting to $600,000, and in view of the Co. assuming its own fire insurance risk, placed $100,000 additional to the credit of the fire insurance fund, leaving a surplus of $965.70, which has been transferred to the general surplus account. $7,290.20, expended during the year on special renewals, has been charged against the contingent account. The Co.'s earnings continue to increase in a satisfactory ratio, and operating expenses per cent. of gross earnings show a substantial decrease. Owing to the heavy expenditure required to place the Park & Island system in thorough repair, the total revenue from these lines has been absorbed, and in consequence the M.S.R. Co. has not received any interest on the M.P. & I.R. Co.'s stock and bonds owned by it. The directors issued during the year $1,500,000 of 4½% debenture bonds to pay off the loan incurred by the purchase of the M.P. & I. Ry. Co., and other purposes of that railway. These bonds were subscribed for by shareholders at par. Owing to unexpected delays in the delivery of electrical machinery, the whole of the water power contracted for will not be in use till Nov. 1. The company has, however, gradually increased the use of power from this source during the year. Several new extensions to the Co.'s system, amounting to 14 miles of track, have been constructed and put in operation during the year, and the rolling stock has been increased by the addition of 29 motor cars. During the past year the Co. has paid the city of Montreal: Tax on earnings and other taxes, $127,257.85; on account of snow clearing $50,771.66; total $178,029.51.

Following are comparisons: Gross receipts $2,046,208.59, against $1,900,680.09 for previous year; increase 7.66%. Operating expenses $1,135,176.32, against $1,105,266.89; increase 2.70%. Operating expenses per cent. of car earnings 56.39%, against 58.52%. Net earnings $911,032.27, against $795,413.20; increase 14.54%. Net income per cent. of capital 11.68%, against 11.80%. Passengers carried 49,947,467, against 46,741,660, increase 6.86%. Transfers 15,077,511, against 14,215,784.

ASSETS.

Cost of road and equipment:		
Construction, etc	$3,539,822 91	
Equipment, etc	3,063,067 58	
Real estate and buildings	1,616,925 37	
M.P. & I. Ry. Co.'s stock and bonds	1,159,297 40	
		$9,379,113 26
Stores	76,085 61	
Accounts receivable	57,277 12	
M.P. & I. Ry. Co	122,501 02	
Cash in bank and in hand	95,382 58	
Cash on deposit with city of Montreal	25,000 00	
Cash (fire insurance fund)	100,000 00	
Balance new stock call unpaid		
		$476,246 33
		$9,855,359 59

LIABILITIES.

Capital stock	$6,000,000 00	
Bonds	2,473,333 33	
Mortgages	6,034 51	
		$8,479,367 84
Bank of Montreal loan		
Accounts and wages payable	100,807 78	
Accrued interest on bonds	33,275 00	
Accrued tax on earnings	101,747 72	
Employes' securities	8,489 60	
Unclaimed dividends	1,956 57	
Unredeemed tickets	20,400 80	
Suspense account	62,490 23	
Montreal P. & I. Ry. Co		
Dividend payable Nov. 1, 1902	150,000 00	
		$479,167 70
Contingent account		183,766 22
Fire insurance fund		204,221 92
Surplus		508,835 91
		$9,855,359 59

PROFIT AND LOSS ACCOUNT.

City percentage on earnings	$ 95,115 31
Interest on bonds and loans	114,951 26
Dividends—(payable quarterly)	600,000 00
Transferred to fire insurance fund	100,000 00
" contingent account	
" surplus account	965 70
Net earnings from operation	$ 911,032 27

The directors and officers were re-elected as follows: President, Hon. L. J. Forget; Vice-President, Jas. Ross; other directors, K. W. Blackwell, F. C. Henshaw, H. M. Allan; General Manager, F. L. Wanklyn; Secretary-Treasurer, W. G. Ross.

Newspaper Transcontinental Lines.

In connection with the recent speeches of the Minister of Railways, in which he spoke of a desire to see the day when a Government railway would be extended across Canada, the daily papers have been busy, not only extending the Intercolonial Ry. to the Georgian Bay, via the Canada Atlantic, but suggesting its extension to the Pacific coast, by a series of absorptions of existing lines, and pieces of new construction. The Minister, while denying that the I.C.R. had purchased, or agreed to purchase the C.A. Ry., expressed himself as being favourable to doing so, and added that some of his colleagues in the Cabinet also favoured it. At the same time he denied that there were any negotiations in progress for making the I.C.R. part of a Government transcontinental route. The project outlined for this scheme involved the Canada Atlantic, the Manitoulin and North Shore, the Algoma Central and Hudson Bay railways, and the Mackenzie, Mann & Co.'s lines—the James Bay, the Canadian Northern and the Edmonton, Yukon and Pacific railways. The interesting amalgamations were to take place in Ontario, the story being in effect that the Canada Atlantic Ry., which the Webb syndicate had an option on early in the year, would be acquired; that the James Bay Ry., which is in operation from Quebec Siding on the Canada Atlantic Ry., into Parry Sound, Ont., would be extended to Sudbury, where a junction would be effected with the Manitoulin and North Shore Ry. The M. & N. S. Ry. was to be pushed through to a junction with the Algoma Central and Hudson Bay Ry., Goulais river, or, as it is now called, Searchmount, being suggested as the point of junction. The A.C. and H.B. Ry. would be completed to the C.P.R. transcontinental line at White River, from which place a line would be built to connect with the Ontario section of the C.N.R., at Port Arthur, or some other convenient point. All of which is very interesting from a daily newspaper point of view, but, according to Mr. Blair, without any foundation in fact, so far as the I.C.R. and the Department of Railways is concerned.

Other papers credit Mackenzie, Mann & Co. with being desirous of carrying out the same proposition for the building of the easterly connection of the Canadian Northern Ry., leaving out, of course, the I.C.R. part. It is understood that negotiations were carried on for some time by Mackenzie, Mann & Co., with a view of acquiring the Canada Atlantic Ry., and proceeded a considerable length, but it was felt undesirable to close up the matter until more of the C.N.R. was completed. The negotiations are therefore in abeyance, and the only foundation for the daily papers recalling them at the present time is that the Clergue interests are completing surveys for the extension of the Manitoulin and North Shore Ry. to a junction with the Algoma Central, and for extending the latter to the C.P.R., and that Mackenzie, Mann & Co.'s engineers are in the field to the east of Port Arthur. It is easy to build transcontinental lines on paper in order to fit in with the movements of survey staffs, etc., but these lines so mapped out will scarcely ever bear critical examination. The object of Mackenzie, Mann & Co. is to have a transcontinental line—D. D. Mann says it will be completed in six years—but they have their own ideas as to its route, and are carefully working it out piece by piece without regard to the railway builders of the daily press.

Since the above was put in type the G.T.R. has announced its intention of building to the Pacific Coast, particulars of which are given on another page.

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	$2,070,909.26	$1,175,711.25	$79,844.32+
Aug.	3,554,184.56	2,191,283.11	1,362,901.45	57,269.36+
Sept.	3,651,481.42	2,240,726.92	1,410,754.50	58,022.78+
	$10,452,286.49	$6,502,919.29	$3,949,367.20	$195,136.46+

Approximate earnings for Oct., $4,166,000, against $3,573,000 for Sept., 1901.

The mileage was increased in Sept. to 7,638.

Duluth, South Shore and Atlantic Ry.—Gross earnings for Sept., $241,617.43; net earnings, $97,867.97, against $241,440.24 gross and $105,171.75 for Sept., 1901. Net earnings for three months ended Sept. 30, $327,815.76, against $312,956.33. Approximate earnings for Oct. $259,206, against $231,159.

Mineral Range Ry.—Approximate earnings for Oct., $48,978, against $54,027 for Oct., 1901.

Minneapolis, St. Paul and Sault Ste. Marie Ry.—Gross earnings for Sept., $723,294.17; net earnings, $401,559.66; against $566,750.63 gross and $333,061.28 net for Sept. 1901. Net earnings for three months ended Sept. 30 $941,345.61, against $777,311.53 for same period 1901. Approximate earnings for Oct., $774,166, against $639,812 for Oct., 1901.

Canadian Pacific Railway Land Sales.

	Acres.		Amount.	
	1902-03	1901-02	1902-03	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
	702,220.82	310,471.20	$2,531,397.81	$973,230.23

Grand Trunk Ry. Earnings, Expenses, &c

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.

	1902.	1901.	Increase.	Decrease.
Jan	$2,278,978	$2,242,117	$36,861	....
Feb	2,018,926	2,005,341	13,585	....
Mar.	2,537,873	2,386,090	151,783	....
April	2,436,756	2,365,491	71,265	....
May	2,574,198	2,343,535	230,663	....
June	2,503,824	2,333,204	170,620	....
July	2,589,422	2,365,970	223,452	....
Aug	2,719,303	2,645,340	73,963	....
Sept.	2,885,405	2,628,773	256,632	....
Oct.	2,956,358	2,740,910	215,448	
	$25,501,043	$24,056,771	$1,444,272	....

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