

station buildings would be given out in the spring. If that were done, construction would be well under way by the end of the year. (Jan., pg. 10.)

Replying to a question in the House of Commons Feb. 17, the Minister of Railways said the cost of the new ocean terminals at Halifax, N.S., to Dec. 31, 1915, was \$4,745,632.56. As detailed plans for the finishing of these works have not been completed, and are subject to modifications, it is impossible to give any estimate as to the final cost.

The Kootenay & Alberta Ry., which runs from the C.P.R. Crows Nest branch, about a mile west of Pincher, to the coal mines of the Western Coal & Coke Co., Beaver Creek, Alta., about 13 miles, formed part of the Canadian Coal & Coke Co.'s property sold at auction at Calgary recently for \$3,000,000, the purchaser being the North American Collieries, Limited. The line was built in 1911-12, and was operated solely for coal traffic. (Oct., 1912, pg. 501.)

Magdalene River Ry.—The Quebec Legislature has passed an act confirming the charter of incorporation, and extending the time for building the authorized line from near Cap a la Ours, Gaspé County, to the Little Falls of the Magdalene River, thence to a connection with the Atlantic, Quebec & Western Ry.'s projected inland section. The provisional directors named in the act of incorporation passed in 1907 were:—C. W. Mullen, S. H. Boardman, Bangor, Me.; C. D. Lansing, Boston, Mass.; J. O. Drouin, E. Brasseur, Montreal. (Dec., 1913, pg. 574.)

National Transcontinental Ry.—An order-in-council was passed Jan. 28 granting the N.T.R. Commission an area of 6.06 acres of land across the s.w. ¼ of sec. 35, Tp. 10, range 11 east of the first principal meridian, Manitoba, for right of way purposes. (Dec., 1915, pg. 470.)

Pacific Great Eastern Ry.—The Minister of Public Works for British Columbia recently completed a tour of inspection through the province, and in an interview at Victoria, Feb. 7, is reported to have said the question of the completion of this railway from Vancouver to Prince George was of primary importance to the Province. The assurance which he was able to give to the people along the route of the line that the Government was making plans to bring this to pass were heartily received. There could be no doubt as to the necessity of pushing the construction of the line as far as Prince George at the earliest possible date and subsequently to the Peace River country. The resources of the country through which the line was projected amply justified construction. The Government's plans would be laid before the Legislature, which is called to meet Mar. 2. (Feb., pg. 49.)

Quebec Bridge.—A press report states that with the erection of the main cantilever arm all the steel work on the north shore end of the bridge across the St. Lawrence River, near Quebec, has been completed. Practically all the steel work for the south shore section of the bridge is reported to be ready for erection and is expected to be completed ready for the erection of the cantilever arm in the spring. It is expected to have this arm built this year. The steel work for the suspended span is being got ready and it is expected to have it erected on scows during the year, ready for floating into position in the spring of 1917. If these operations are fulfilled it is probable that trains may be operated over the bridge in the summer of 1917.

The Canadian Pacific Railway's Remarkable Earnings.

The C.P.R.'s earnings statement for December, apart from phenomenal gains shown in both gross and net earnings for the month, as compared with Dec. 1914, is notable as bringing to a fitting climax what is in many respects the greatest six months in the company's history. Gross earnings for the half year fell short of the corresponding totals for both 1912 and 1913, but net earnings established a new high record, passing the 1913 figures by about \$2,400,000 and the 1912 figures by about \$2,500,000.

As a result of the remarkable showing made through the last three months of 1915, the company earned the equivalent of its full 7% dividend on the common stock, paid out of railway earnings, and with something to spare. Estimates of the half year's surplus can only be approximate, as factors enter into fixed charges and earnings which later go to special income account, for instance, which are not easily determined in mid-year. But taking the various items of the income account for 1914-15 and allowing a corresponding proportion for the six months to Dec. 31, there would have to be deducted for the half year, before common stock dividends, the following amounts:—

Fixed charges	\$5,223,255
Pension fund	62,500
To special income account	747,076
Preference dividend	1,613,638
Total	\$7,646,469

Deducting this from the \$29,624,187, shown as net earnings for the six months, there would be a balance of \$21,977,708, against the \$18,200,000 required for a full year's payment of the 7% dividend on the common stock. That is, if charges and other deductions are allowed for the six months to Dec. 31, on a proportional basis with corresponding items for the full year 1914-1915, the company had a surplus equal to approximately 8.4% on its common stock. In saying then that the full 7% dividend has already been earned, there is a margin for error of nearly 1½% or about \$3,700,000.

The figures for the first half of the company's fiscal year, as compared with 1914 show gains of 19.1% in gross and 50.6% in net as follows:—

	1915	1914	Increase
Gross	\$66,470,163	\$55,938,125	\$10,532,038
Exp.	36,845,976	36,264,549	581,427
Net	\$29,624,187	\$19,673,576	\$9,950,610

Gross earnings for the six months, as already noted, have been exceeded in two years in the company's history, but net earnings constitute a record. Figures for five years, gross and net are:—

	Gross.	Net.
1915	\$66,470,163	\$29,624,187
1914	55,938,125	19,673,576
1913	75,286,162	27,211,436
1912	73,526,191	27,131,152
1911	62,566,365	24,470,247

Although both gross and net earnings for Dec. naturally fell below the levels of Oct. and Nov., they were notable in two respects. For one thing both gross and net were the largest ever reported by the company for the month and for another the percentage gains passed the already remarkable increases reported in the months immediately preceding. As compared with Dec. 1914, gross increased \$5,261,711, or 70.7% and net \$3,502,797, or 159.4%, Dec. comparisons follow:—

	1915	1914	Increase
Gross	\$12,705,673	\$7,443,962	\$5,261,711
Exp.	7,003,351	5,244,438	1,758,913
Net	\$5,702,321	\$2,199,523	\$3,502,797

As compared with the best previous

Dec. on record, the final month of 1915 showed an increase of about \$500,000 in gross and of about \$1,300,000 in net. Dec. figures for five years follow:—

	Gross.	Net.
1915	\$12,705,673	\$5,702,321
1914	7,443,962	2,199,523
1913	11,814,325	4,226,821
1912	12,219,278	4,395,719
1911	10,654,871	4,105,730

In detail by months, since the opening of the current fiscal year, gross and net figures offer the following comparisons with a year ago:—

	Gross.	in year. Change	P.C.
July	\$ 7,895,375	—\$ 2,586,596	24.2
Aug.	8,801,451	— 1,116,312	11.3
Sept.	10,273,165	— 480,974	4.5
Oct.	13,443,214	+ 4,160,285	44.8
Nov.	13,351,283	+ 5,293,924	65.7
Dec.	12,705,673	+ 5,261,711	70.7
Totals	\$66,470,163	\$10,532,038	19.1

	Gross.	in year. Change	P.C.
July	\$ 2,800,403	—\$ 978,042	25.9
Aug.	3,442,314	+ 79,157	2.4
Sept.	4,745,300	+ 378,252	8.7
Oct.	6,579,434	+ 3,258,105	98.1
Nov.	13,351,283	+ 5,293,924	65.7
Dec.	5,702,321	+ 3,502,797	159.4
Totals	\$29,624,187	\$9,950,610	50.6

Manitoba Public Utilities Commission

—In connection with the appointment of P. A. MacDonald as Commissioner, which was mentioned in Canadian Railway and Marine World for Feb., we are officially advised that he will be assisted by an expert engineering staff, following the system in vogue in certain of the United States, where public utility laws have been more fully advanced. This staff will not only be servants of the commission in aiding investigations, and in settling technical disputes, but will also be available for the purpose of conferring with and advising on operation of telephones, gas, electric and water supply systems whether private or municipal, as to matters arising in the course of business. By this means the Commissioner will be relieved of the hearing of conferences between persons interested in purely technical matters, which has heretofore been found to increase the burden of his office.

Woodsmen's Battalion.—At the British War Office's request a Canadian forestering battalion is to be formed under Lt.-Col. Alex. McDougall, railway contractor, Ottawa. B. R. Hepburn, M.P., for Prince Edward, Ont. and formerly President, Bay of Quinte Steamship Co., will probably be one of the majors. Canadian woodsmen are wanted at once in Great Britain for timbering operations in connection with war requirements. Lumber is at an almost prohibitive price there, and ocean rates practically stop export from Canada. In Great Britain there are still large resources of standing timber which can be cut down and utilized for building operations, trench construction work, etc. It is planned to raise companies of experienced woodsmen from British Columbia, Alberta and northern Saskatchewan, the Ottawa Valley, Quebec and New Brunswick.

Prince Edward Island Ry.—It transpired in an action in the Queen's County Court, Charlottetown, P.E.I., recently, that the P.E.I. Ry. was not included as a Dominion Government railway in the statute respecting actions against the Government railways. The action was to recover \$140 damages for fire alleged to have been caused from a locomotive on the Murray Harbor branch.