C.P.R.'s Building in London, Eng.

The European headquarters of the C.P.R. have recently been installed in the new building erected by the company in Trafalgar Square, London, Eng. This area is the cab centre of London as well as the most important centre of continental traffic, Charing Cross, the terminal of the South-Eastern Ry., being on the opposite side of the square, and the principal residential hotels lying westward to Westminster and southward to the Thames embankment. The building has a frontage of 54 ft., and is 96 ft. in height from the street to the top of the clock tower. It is six stories high, and has a large basement, in which are three vaults and the motor plant for lighting, elevator, etc. The frontage on the ground floor is of polished granite, and the remainder of the front is of Portland stone. The main enquiry and ticket office on the ground floor is a very fine hall and general office, 43 by 32 ft., and 13½ ft. in height. An elevator service runs from the basement to the fourth floor; the building is fireproof throughout, all steel work being encased in concrete. The building is estimated to have cost $400,000. An illustration of the front elevation is given on this page.

Quebec Central Railway Meeting.

The following report for the year ended Dec. 31, 1903, was presented at the annual meeting in London, Eng., May 18:

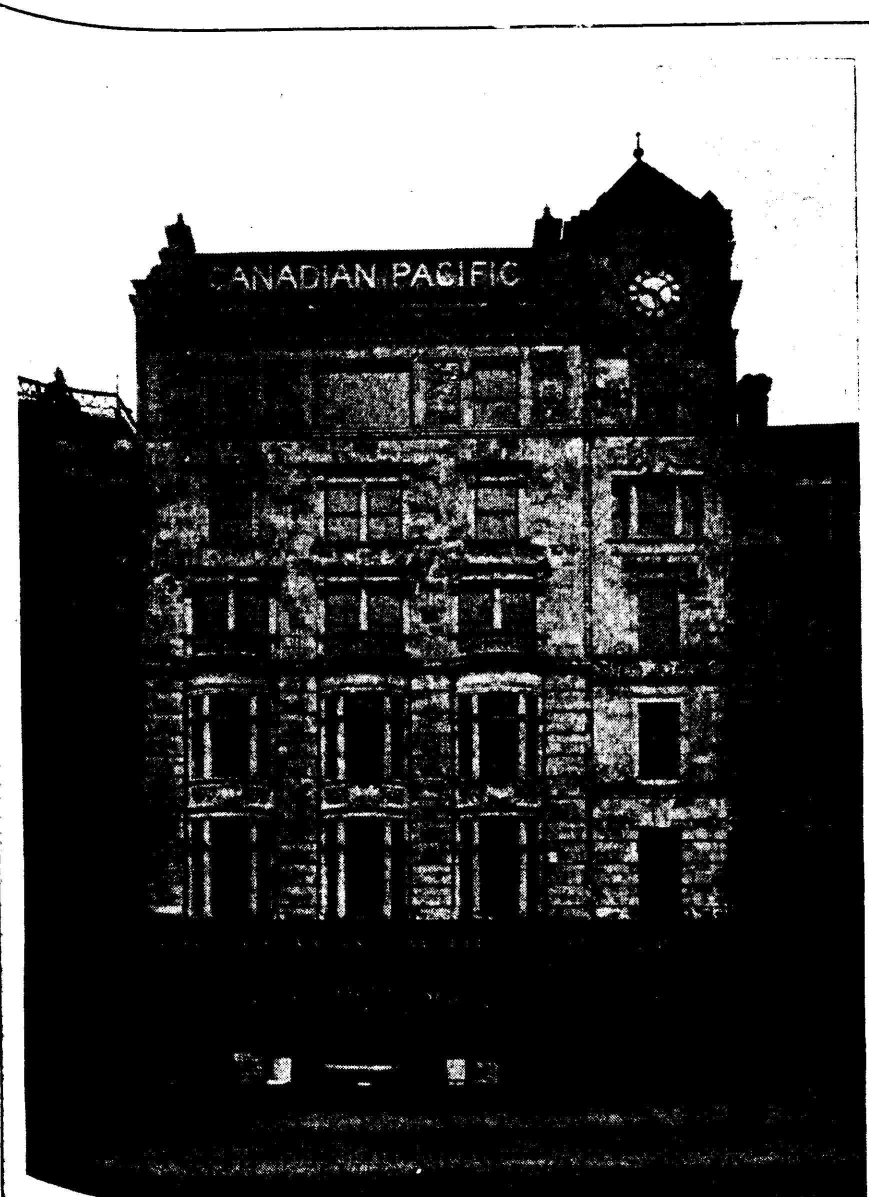
1902.		1903.
$669,341	Gross earnings	$682,757
467,621	Working expenses	492,698
$201,720	Net earnings	$190,059
509	Interest on balances	157
$202,229	Net revenue	$190,216

This statement shows increases in gross earnings of $13,416 and in working expenses of $25,077, but a decrease in the net earnings of $11,661. The increase in working expenses is owing to the high price of coal resulting from the prolonged coal strike, the effects of which were felt during the greater part of the year, and to the increase in wages and materials, which has affected the working expenses of all railways in Canada and elsewhere. The net revenue was $190,216. The addition of $8,745 brought forward from 1902 increased the available total to $198,961. After providing $86,882 for the year's interest paid and accrued on the outstanding prior lien bonds and 4% debenture stock issued, $14,731 was charged against net revenue for alterations, additions and improvements to bridges, culverts and stations, ballasting, etc. There then remained $97,348, from which was paid interest on the 3% second debenture stock, $49,348, and a dividend at the rate of 2¼% for the year on the 7% income bonds absorbing $37,011, leaving $10,987 to be carried forward. Up to Dec. 31, 1903, £256,637 of the new 4% debenture stock had been issued. Of this £198,000 had been used in retiring a like amount of prior lien bonds, and £58,637 had been sold to provide funds for a portion of the requisite additional capital expenditure authorized by the act of 1899. There remained £152,000 prior lien bonds unexchanged on Dec. 31, 1903.

President E. Dent in moving the adoption of the report, said the gross earnings were the largest in the history of the company. The increased cost of fuel was $23,000. The number of passengers carried during 1903 was 227,210, an increase of 7,524, the increase being both in through and local traffic. The total freight carried was 368,006 tons, a decrease of 48,470 tons against the figures for 1902. This was largely to be accounted for by the fact that owing to the drought of May and June, 1902, and the consequent low water in the rivers large quantities of forest produce could not be floated down to the railway for transport. The average earnings per ton were $1.11 against $1 in 1902, consequently the diminution in freight earnings was only $3,613. The road has been maintained in good condition, and each year about 10 miles of old 56 lb. rails were being replaced by new ones of 70 lb. weight, and during last year nearly 17 miles of line were reballasted. Reference was made at former meetings to the bridge which is being built across the River St. Lawrence some 2 or 3 miles above the city of Quebec. This work is progressing, but probably will not be finished for two or three years to come; still, in order to place the company in a position to utilize the facilities which will be afforded, Parliamentary powers had been secured to subscribe to the project if such subscription was considered justifiable. Power had also been secured to build a branch line from Scott's Junction to connect with the Quebec bridge when completed, but these powers are only permissive, and do not in any way bind the company. The gross earnings up to the end of the second week in May were $247,051, an increase of $34,741 as compared with last year. The net earnings to the end of April were $64,516, an increase of $18,773 over the corresponding period.

F. Grundy, General Manager, in seconding the motion, went into some detail in explaining the increased working expenses, and the decrease in the freight traffic, and pointed out some facts which indicated the increasing prosperity of the district from which the line drew its traffic. He then referred to the question of branch lines, which he said was of importance to the future of the line, and which the board would consider. There is the branch from Scott's Junction to make a connection with the bridge now building over the St. Lawrence between Quebec and Levis, for which a subsidy of $3,200 per mile had been obtained from the Dominion Government during this session, and it was hoped to obtain a subsidy from the Quebec Government also. Then there is a very important link that ought to be built—namely, from St. Francis to St. George, a distance of nine or ten miles, for which the Dominion Government has promised $3,200 a mile, and if the cost of the road is more than $15,000 a mile, that subsidy is to be raised to $6,400 a mile; and as the branch cannot possibly be built under $20,000 or $22,000 a mile, very likely the subsidy may be reckoned at $6,400, and for that branch the Quebec Government also may give a subsidy.

The report was adopted, and the retiring directors, E. Dent, A. Bremner, F. Grundy,



C. P. R. OFFICES, TRAFALGAR SQUARE, LONDON, ENG.