

Sir A. Pelletier; Secretary, J. C. Langelier; other directors: Hon. H. G. Carroll, Hon. C. Langelier, Hon. A. C. P. Landry, R. Larue, of Quebec; and F. Campbell, of New York.

Quebec and Lake St. John Ry.—Earnings for July, \$52,668, against \$44,818 for July, 1902; making for seven months ended July 31, \$194,724, against \$187,543 for the same period 1902.

South Shore Ry.—The annual meeting was advertised to be held at Montreal, Sept. 15, but it was decided by the two parties who each claim control, to adjourn the meeting pending the decision of the Court of Appeal. The majority of the stock was purchased by a New York syndicate and R. J. Campbell, of New York city, sold these shares to the Quebec Southern Ry., but the other members of the syndicate say he was not authorized to make such a sale. The action was brought to restrain the issue of Quebec Southern stock and bonds in exchange for the shares, and to decide their ownership. (Sept. pg. 301.)

St. Thomas Street Ry.—The receipts for August were reported to be \$1,595.09. The City Treasurer estimates that the receipts for the year will nearly pay running expenses.

Temiscouata Ry.—Net earnings for July, \$3,219, making for the seven months ended July 31, \$8,580.

Temiskaming and Northern Ontario Ry.—The Commissioners opened tenders at Toronto Sept. 12, for the issue of bonds for \$2,750,000 guaranteed by the Ontario Government for the construction of 110 miles of line, at the rate of \$25,000 a mile. None of the tenders were accepted, the price offered being below what the Commissioners believe the securities are worth.

Toronto Railway Co.—Car earnings:

	1903.	1902.	Increase or Decrease
Jan.....	\$161,938.22	\$137,135.21	\$24,803.01+
Feb.....	146,539.17	127,981.01	18,558.16+
Mar.....	159,913.85	141,681.22	18,232.63+
April.....	162,276.36	132,546.56	29,729.80+
May.....	174,519.58	145,195.54	29,324.04+
June.....	177,593.21	131,865.85	45,727.36+
July.....	192,629.06	162,072.02	30,556.94+
Aug.....	193,669.50	166,355.59	27,313.91+
	\$1,369,078.95	\$1,144,833.10	\$224,245.85+

White Pass and Yukon Ry.—Gross earnings for July, \$216,000; from Aug. 1 to 14, \$89,559.

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

Gross earnings, working expenses, net profits, increases or decreases over 1902-03, from July 1, 1903:—

Earnings.	Expenses.	Net Profits.	Increase or Decrease.
July \$3,997,343.75	\$2,678,816.63	\$1,318,527.12	\$142,815.86+

Approximate earnings for August, \$3,994,000, against \$3,448,000 for August, 1902. Mileage increased to 7,743.

DULUTH, SOUTH SHORE AND ATLANTIC RY.—Gross earnings for July, \$265,239.28; net earnings, \$99,282, against \$267,216.84 gross and \$115,540.42 net for July, 1902. Approximate earnings for Aug., \$269,565, against \$263,443 for Aug., 1902.

MINERAL RANGE RY.—Approximate earnings for Aug., \$47,325, against \$44,970 for Aug., 1902.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Gross earnings for July, \$589,731.76; net earnings, \$266,633.71, against \$592,278.76 gross and \$275,806.36 net for July, 1902. Approximate earnings for Aug., \$575,261, against \$529,025 for Aug., 1902.

Canadian Pacific Railway Land Sales.

	Acres.		Amount.	
	1903	1902	1903	1902
July..	267,647.32	155,344.08	\$1,020,404.70	\$672,876.50
Aug..	263,339.45	130,723.83	1,271,529.81	473,064.85
	530,986.77	286,068.81	\$2,291,934.58	\$1,145,941.35

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, and the Detroit, Grand Haven & Milwaukee Rys.

	1903.	1902.	Increase.	Decrease
July.....	\$3,192,608	\$2,589,422	\$603,186	.....
Aug.....	3,201,511	2,719,303	482,208	.....
	\$6,394,119	\$5,308,725	\$1,085,394	.....

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

GRAND TRUNK RY. CO.

Revenue statement for July:

	1903.	1902.	Increase.	Decrease.
Gross receipts.....	£544,000	£437,600	£106,400	.....
Working expenses	380,000	292,800	87,200	.....
Net profit.....	£164,000	£144,800	£19,200	.....

GRAND TRUNK WESTERN RY. CO.

Revenue statement for July:

	1903.	1902.	Increase.	Decrease.
Gross receipts.....	£91,700	£74,700	£17,000	.....
Working expenses	81,100	66,900	14,200	.....
Net profit.....	£10,600	£7,800	£2,800	.....

DETROIT, GRAND HAVEN & MILWAUKEE RY. CO.

Revenue Statement for July:

	1903.	1902.	Increase.	Decrease.
Gross receipts.....	£20,200	£19,600	£600	.....
Working expenses	15,000	13,900	1,100	.....
Net profit.....	£5,200	£5,700	.....	£500

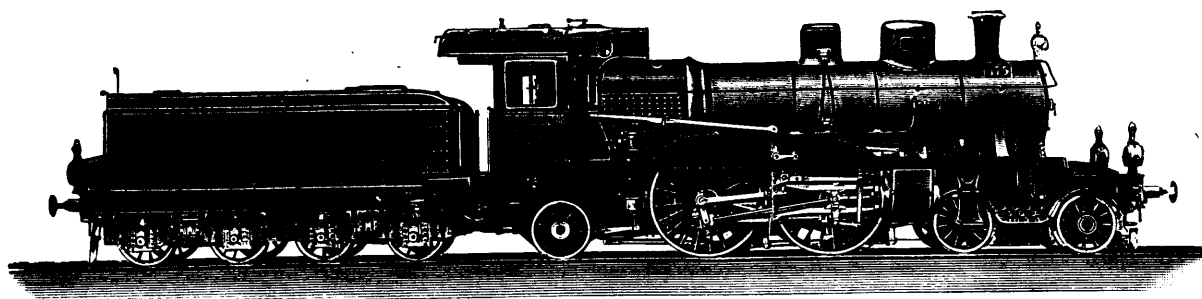
TRAFFIC RECEIPTS OF THE SYSTEM.

Aggregate from July 1 to Aug. 31:

	1903.	1902.	Increase.	Decrease.
Grand Trunk.....	£1,090,637	£897,947	£192,690	.....
G. T. Western..	178,001	151,878	26,123	.....
D. G. H. & M..	45,223	41,009	4,214	.....
Total.....	£1,313,861	£1,090,834	£223,027	.....

The American Locomotive Co.

The second annual report of this company, just issued, covers the year ended June 30. The gross earnings were \$33,105,724.84, an increase of \$6,707,331.32, or 25.4% over the 12½ months included in the first report. The expenses were \$28,052,314.90, an increase of \$4,761,098.00, or 20.4%. They included, in addition to all the ordinary charges, 20% written off from the book value of patterns and drawings, and a charge of \$484,369.64 representing positive additions to the company's property. The increase in the earnings is attributed to a larger output rather than to higher proportionate prices. The officers have conscientiously avoided any advance in the selling price of engines other

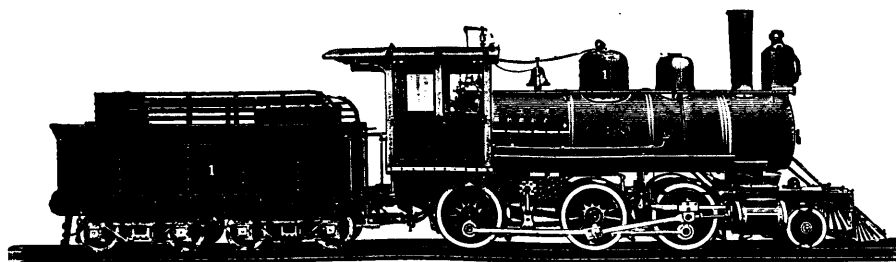


The Saxon Engine Works, late Rich. Hartmann, Limited

CHEMNITZ (Germany),

Carry on the construction of **LOCOMOTIVES** of every description.

Number
of
Workmen,
5,200.



Capital,
\$3,000,000.