

From Oct. 1, 1902, to April 30, 1903:

	1902-3.	1901-2.	Increase, or Decrease.
Passenger earnings.....	\$1,341,071.22	\$1,241,307.39	\$ 99,763.83+
Miscellaneous earnings.....	21,492.73	16,210.51	5,282.22+
Total earnings.....	1,362,563.95	1,257,517.90	105,046.05+
Operating expenses.....	872,072.07	766,237.91	105,834.16+
Net earnings.....	490,491.88	491,279.99	788.11-
Fixed charges.....	140,469.53	124,906.79	15,562.74+
Surplus.....	350,022.35	366,373.20	16,350.85-
Expenses % of car earnings.....	65.03	61.73	

Interest on M. P. & I. Ry. Co.'s bonds owned by the Co. not included.

New Brunswick and Prince Edward Island Ry.—A syndicate, of which B. F. Pearson, of Halifax, N.S., is the moving spirit, has an option on this line, which extends from Sackville to Cape Tormentine, N.B., 36 miles. This line is one of those which the Prince Edward Island Ferry Co. seeks to purchase, in the event of an act of incorporation being given it at the current session of the Dominion Parliament. B. F. Pearson is one of the applicants for this charter.

Ottawa Valley Ry. Co.—At a special general meeting, held June 9, the following officers were elected: President, E. McMullen, Boston, Mass.; Vice-President, H. W. Raphael, Montreal; other directors, Hon. J. R. Thibault, H. McLaren, Montreal; A. P. Stevens, Albany, N.Y.; T. A. Richardson, C. M. Thompson, New York. A resolution was passed authorizing the purchase of the Carillon and Grenville Ry., with the object of equipping it as an electric road in connection with the company's proposed lines. In connection with this meeting R. W. Shepherd, Managing Director of the C. and G. Ry., wrote to the daily press stating that he was instructed by his directors to state that no agreement of any kind whatever existed with the O. V. Ry. Co.

Pere Marquette Rd.—Press reports state that according to financial statements published, the P. M. Rd. is earning 10% on its common stock.

Port Arthur-Fort William Street Ry.—At the recent session of the Ontario Legislature a bill was passed confirming certain by-laws passed by the town council, which owns the street railway connecting Port Arthur and Fort William, Ont. One of these by-laws provides that 1% of the taxes shall be set aside to provide a sinking fund to retire the street railway bonds, but as the bonds had been issued on a 1½% sinking fund, the Legislature inserted a clause in the act that the alteration should not be made unless with the consent of two-thirds of the bondholders.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for April, \$15,017.77, against \$19,089.10 for April, 1902; making for five months \$21,879.41, against \$48,221.20 for same period 1901-02.

Quebec and Lake St. John Ry.—Gross earnings for April \$33,893, against \$33,122 for April, 1902; making for four months \$108,539, against \$108,483 for same period 1902.

At the annual meeting held recently the following were elected: President, G. LeMoine, Quebec; 1st Vice-President, W. Hanson, Montreal; 2nd Vice-President, J. T. Ross, Montreal; other directors: T. A. Pidington, E. Beaudet, Hon. P. Garneau, Hon. J. Tessier, H. J. Beemer, C. A. Hanson, E. Hanson and F. W. Ross. Hon. S. N. Parent, Hon. J. A. Gagne, and G. Tanguay, M.P.P., are directors ex-officio.

Quebec Central Ry.—Gross earnings for May, \$57,080.76; working expenses, \$40,784.61; net earnings, \$16,296.15, against \$14,609 net for May, 1902. Net earnings for five months ended May 31, \$62,038.24, against \$61,687.75 for same period 1902.

South Shore Ry. Co.—Hon. R. Prefontaine has secured a verdict of \$22,035.55 against this company. The cause of action arose out of the sale of the Montreal and Sorel Ry. to the S.S. Ry. Co., and the amount claimed was a balance due on shares. The proceedings were somewhat complicated, by reason of an intervention and a petition for improbation.

Temiscouata Ry.—Net earnings for April \$2,851, making for four months to April 30, net earnings of \$1,504.

Temiskaming and Northern Ontario Ry.—At the last session of the Ontario Legislature an act was passed providing for the financing of this railway, now under construction by the Ontario Government as a Provincial undertaking. Under the original act the commissioners were authorized to issue debentures pending the sale of lands, but as the security for these did not specifically include the railway, it was felt that they would be regarded as land grant securities. The present act provides for the issue of 40 year 4% bonds secured on the railway, and the 20,000 acres a mile set apart for its construction and equipment. The income of the commissioners is to be applied for the operation of the line, the payment of the interest on the bonds, and the provision of a sinking fund. Any surplus will be paid into the consolidated fund of the Province.

Toronto, Hamilton and Buffalo Ry.—Gross earnings for May, \$46,637, against \$38,969.70 for May, 1902; making for 12 months ended May 31, \$491,002.20, against \$465,369.07 for same period 1901-2.

Application will be made at the current session of the Dominion Parliament for an act to enable the company to issue second mortgage bonds, debentures or debenture stock, such securities to be subject in priority to the existing bonded debt.

Following is a statement of the results of operation of the Co. for the year ended May 31, 1903, with operating and maintenance expenses for May partly estimated:

Gross earnings.....	\$532,666.51
Operating and maintenance expenses.....	337,430.61
Leaving net earnings of.....	\$195,235.90
Interest on bonds.....	131,200.00
Net surplus.....	\$ 64,035.90

Of this net surplus \$40,604.65 was paid into the sinking fund, leaving a balance, which is carried to profit and loss, of \$23,431.25.

White Pass and Yukon Ry.—Gross earnings from July 1, 1902, to May 31, 1903, \$1,447,807.

Quebec Central Ry. Meeting.

At the annual meeting in London, Eng., May 27, the President, E. Dent, in moving the adoption of the report, said—The gross earnings for 1902 were \$669,341, an increase of \$46,625 over the previous year; the working expenses were \$467,621, an increase of \$45,456, and net earnings were \$201,720, an increase of \$1,169. The results of the operations for the year would have been most satisfactory had it not been for the fact that while the gross earnings were the largest in the company's history, the working expenses showed an abnormal increase, chiefly owing to the high price of coal, due to the prolonged coal strike, and to the increase in the wages of employees, which was general all over Canada and the U.S. The company had contracts for its coal supply, but the collieries were unable to fill the contracts, and the coal had to be bought wherever it could be obtained, so that, instead of \$3 or \$4 a ton being paid, sometimes as much as \$6 or \$7, and even \$10, was given. The net earnings for the first three or four months of the cur-

rent year had been to some extent affected by the same cause. Notwithstanding all this, however, after paying 2¼% interest on the 7% income bonds, against 1½% the previous year, and charging against revenue \$24,114 for necessary improvements to the property, and for compensation claims, etc., there remained \$8,745 to be carried forward. He thought this would be considered most satisfactory in all the circumstances. Most of them were, no doubt, aware that there had been a great increase in immigration to the Northwestern districts of Canada; but the districts covered by their railway did not appear to have benefited by this western "boom," but rather the reverse, for men were moving from the east to the western part of Canada, and this accounted for the present dearth of labor. After providing for interest on prior lien bonds, there remained, including what was brought forward from the previous year, \$119,217. The interest of 3% on the second debenture stock and the dividend of 2¼% on the income bonds would be equivalent to a dividend of 2½% on the old income bonds. So far as the board knew, there were no outstanding claims whatever. The number of passengers carried during 1902 was 219,685, an increase of 32,186 over the previous year. The earnings were \$211,460, an increase of \$15,344. The average earnings of each passenger were 96c., a decrease of .09%. This decline might ordinarily be attributed to a diminution in through traffic, but such, however, was not the case. It was due to the much greater increase in local traffic, and this explanation was satisfactory as indicating a growing prosperity within the immediate section of the country covered by the railway. The total freight carried in 1902 was 436,476 tons, an increase of 44,921 tons, and the earnings amounted to \$435,368, an improvement of \$30,661. The question of placing a steel or iron bridge at Beauce Jct. would have to be faced in the near future, and if that were done the track would have to be raised there. Owing to the continued increase in through traffic between New York, Boston and Quebec, arrangements have been concluded with the New York, New Haven and Hartford Rd., and the Boston and Maine Rd., to again run the through New York-Quebec train, which proved so satisfactory in 1902. It would be within the recollection of shareholders that a year or two ago a large sum was expended on rebuilding and refitting the shops at Newington, close to Sherbrooke. He was now able to state that to the end of 1902 there had been turned out 14 new box cars, and before Jan. 31 an additional 11 had been completed at the works, which meant a saving of \$2,650. The line had been kept in good order, both as to the permanent way and rolling stock. They had ballasted about 23 miles and put down over 60,000 new ties, besides adding over 6,000 ft. of new sidings. They had also purchased two new locomotives in addition to those bought to replace the two destroyed in the accident last year. To the end of April the net earnings for the current year exhibited a shrinkage of \$4,323, as compared with the corresponding period of 1902, but the board hoped that this deficiency would soon be made up, as the prospects of increasing business were good.

The report was adopted and the following were re-elected directors: E. Dent, A. Bremner, F. Grundy, F. H. Norman, Jos. Price and S. G. Sheppard.

A. E. Rosevear, Freight Claim Agent G.T.R., Montreal, was elected Vice-President of the Freight Claim Association, at the annual convention at Detroit, Mich., June 17.

F. Dillinger, Superintendent C.P.R. at Regina, Alta., has been given leave of absence on account of not being very well, and will take a rest in the east.