

to contingent account; the total bond issue now being \$1,750,000. From the balance of revenue account \$91,821.65, \$50,000 has been written off plant and patent account; \$10,000 has been carried to insurance reserve account, and \$10,000 to accident reserve account; leaving balance of revenue to be carried to 1902, \$21,821.65. Applications for the construction of long distance lines are constantly being received, such lines—particularly in sparsely settled districts—being of great value to the public; but the Co.'s expansion in that direction has been checked because of lack of capital for construction purposes. The shareholders at a special meeting, Dec. 5, 1900, authorized application to Parliament for power to increase the capital from \$5,000,000 to \$10,000,000, and this is receiving attention.

REVENUE ACCOUNT, DEC. 31, 1901.

Receipts.	
Exchanges	\$1,281,660 11
Long distance lines	435,183 74
Private lines	11,147 53
Miscellaneous	123,543 84
	\$1,851,535 22

Expenses.	
Operating	\$1,324,424 53
Legal	11,481 42
Insurance	17,727 42
Bond interest	73,923 62
Miscellaneous	6,242 45
	1,433,799 44

Net revenue for 1901	417,735 78
Less dividends (inc. Jan. 15, 1902)	400,000 00
	17,735 78

Balance revenue from 1900	74,085 87
	91,821 65

Written off plant and patent account	50,000 00
Carried to insurance reserve account	10,000 00
Carried to accident reserve account	10,000 00
	70,000 00

Carried forward to 1902	\$ 21,821 65
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BALANCE SHEET, DEC. 31, 1901.

Stock account	\$5,000,000 00
Bond account	1,750,000 00
Contingent account, 1901	\$ 900,000 00
Add premium on bonds sold	53,361 00
	953,361 00
Revenue account	21,821 65
Unearned rental reserve	219,404 21
Insurance reserve	113,038 09
Accident reserve	34,058 43
Bond interest reserve	21,875 00
Sundry creditors	186,593 81
	\$8,300,152 19

Plant and patent account, Dec. 31, 1900	\$6,053,015 27
Plant and patent account added in 1901	\$457,677 73
Less brought from revenue account	50,000 00
	407,677 73

Plant and patent account, Dec. 31, 1901	6,460,693 00
Stores on hand	245,556 86
Real estate	808,777 92
Stock in other companies	670,106 50
Due from agencies	79,474 71
Debtors and cash	35,543 20
	\$8,300,152 19

A shareholder having taken exception to the capital being increased \$5,000,000, President Sise said that the surplus revenue was not sufficiently large to meet the requirements of the increasing service which the Co. had had to keep up with. He mentioned that during the coming year something like \$1,000,000 would be needed to make the extensions required. It might require the same amount for years to come. If the Co. was satisfied to stand still with its present business it would be another matter, but it was not the policy of the present directors to do so, and until the board was replaced by others it would go on extending the field of the Co.'s operations. They were inaugurating a long-distance service in the Northwest which gave

promise of being a great benefit to the people there as well as being of profit to the Co. Were they to stand still and see another company go in and take hold of that territory? For his part he believed the Co. was pursuing the best policy, and one that met with the approbation of the shareholders, and the policy of extension would be continued throughout the official life of the present directorate.

The report having been adopted, the following were elected directors:—C. F. Sise, R. Mackay, F. P. Fish, W. R. Driver, H. Paton, C. Cassils and T. Sherwin.

Hamilton Steamboat Company, Ltd.

Following is the last financial statement presented:—

ASSETS.	
Steamer Modjeska	\$91,000 00
Macassa	50,000 00
	\$141,000 00
Wharf, James St., Hamilton	\$13,975 40
Elisnore	500 00
	14,475 40
Outstanding	1,034 67
Debentures L. B. & L. and accrued interest	15,250 00
Cash on deposit	53,234 51
	\$224,994 58

LIABILITIES	
Capital	\$187,000 00
Profit and Loss	37,994 58
	\$224,994 58

A press dispatch tells the story of a runaway train of passenger coaches in the yards of the G.T.R. at Detroit. A number of cars were on a repair track which ends at the wall of a freight and telegraph office. The cars started rolling by gravity and running through an open switch crushed through the brick wall of the office building and into the telegraph office, four employees in the latter narrowly escaping death. At the time the cars began to roll three of the repair force were under one truck. Two of these hung to the truck and were pushed through the wall with the car, being slightly injured.

W. Apps, who has resigned his position as Master Car Builder of the C.P.R., is making a trip to Pensacola, Fla., after which he intends residing in Toronto. Prior to leaving Montreal, he was entertained at a banquet at Her Majesty's cafe, there, by a number of citizens, and he was also presented with an address, marble timepiece, marble candelabra, and a set of silver fish and fruit cutlery, by the staff and foremen at the Montreal, Farnham and Perth shops. M. P. Kelly, chief clerk, made the presentation.

C.P.R. Betterments, Construction, Etc.

New Capital Expenditure.—Of the \$22,500,000 of capital expenditure proposed \$20,000,000 of which will be raised by the issue of new common stock, \$6,900,000 is to be devoted to the reduction of grades, improvement of alignment, and the putting in of second tracks where necessary. In the application to the Government for permission to increase the capital this was distributed as follows: Reduction of grades and improvement of alignment between North Bay and Carleton Jct., \$500,000; between Winnipeg and the mountains, \$3,000,000; on short line between Montreal and St. John, N. B., \$900,000; second track between Fort William and Winnipeg, \$2,500,000. (Mar., pg. 96.)

St. John, N.B., Terminals.—Negotiations are in progress for the renewal of the Co.'s lease from the city council for 25 years from Nov., 1902, when the present agreement expires. J. Osborne, General Superintendent, in presenting the case for the Co., pointed out some \$40,000 had been expended by the

Co., in connection with the terminals which perhaps, under the agreement, should have been provided by the city. The question has not been decided by the city council.

Further work in connection with the improvement of the terminals is in contemplation. The works commenced in 1901, will be completed and followed up by the construction of the second section of the terminal yard at Bay shore, in which will be 11 storage tracks with accommodation for 375 cars; additional tracks will be provided at the round house; a 100-ton track scale will be put in; a new air compressor will be provided in the engine house, and an additional section of Rodney wharf will be filled in. (Feb., pg. 64.)

Atlantic Division.—During the year the crossing sidings on the St. John section, 16 in all, will be lengthened to a uniform length of 2,500 ft. At Fredericton a baggage shelter will be provided; eight cottages will be erected at McAdam Jct., and an additional mileage of the Maine sections will be laid with heavier steel rails. A number of culverts and trestles will be replaced with permanent structures, and a considerable amount of line fencing will be done.

McAdam Jet.—Coal chutes with a capacity of 75 tons have been erected. They are fed by means of buckets hoisted by an electric gasoline engine, and by the use of trippers are operated from the ground. The coal is dumped into any chute required, and by gravity the empty bucket returns to the point from which it started. The electric gasoline power is calculated to be cheaper than air.

Missisquoi River Bridge.—It is reported that a new bridge is to be built across the Missisquoi river at Richford, Vt., on the through line to Newport, N.H., 77 miles from Montreal.

Farnham Shops.—Replying to a deputation from Farnham, Que., Sir Thomas Shaughnessy recently stated that shops would be maintained at Farnham and would continue as in the past doing repair work for the eastern division.

Montreal Cattle Yards, etc.—Officials of the Co. recently stated that they had no knowledge of an intention to build large cattle yards or an abattoir in the east end of Montreal, as reported in the daily press. (Feb., pag. 64.)

Place Viger, Montreal.—It is reported that land is being purchased in the vicinity of Lacroix st., with a view of adding to the station yard at Place Viger, which is inadequate for the increasing traffic.

Windsor St. Station Improvements.—A piece of land has been purchased west of Seigneurs st. to Plymouth Grove, the acquirement of which will enable the Co. to straighten the curve outside the station which has been complained of by the locomotive engineers as preventing them seeing far enough ahead when entering and leaving the station. By the extension of the tracks at this point and as far east as Aqueduct st. the Co. will be enabled to complete its plan for a large car yard.

A large safe has been placed in the offices at Windsor st. station. The interior measures 12 ft. 6 in. by 9 ft. 3 in., and it is fitted with an exterior door with 22 locking bolts; a triple time lock, and an interior door with 30 locking bolts.

Montreal Shops.—The Co. at the end of Feb. completed arrangements for the purchase of about 380 acres of land in Hochelaga, extending from its tracks on the west to the city limits at Maisonneuve on the east, and Nolan st. on the south to the city limits on the north. The price paid varies from \$350 to \$2,000 an acre, the total aggregating \$450,000. Upon the land thus acquired it is proposed to erect locomotive and car shops, at a cost of about \$1,500,000, which has been appropriated for this purpose out of the \$20,000,000 of new