

bonds \$3,000,000 have been sold at par, all former issues amounting together to \$1,640,000 being surrendered and cancelled. No further bonds will be issued at present.

London Street Ry.—Traffic receipts from Jan. 1:

	1902.	1901.	Increase or Decrease.
Jan.	\$ 9,980.93	\$ 9,255.74	\$ 725.19+
Feb.	8,740.45	8,145.76	594.69+
Mar.	10,108.54	9,294.54	814.00+
Apr.	6,646.42	9,495.68	1,849.26+
May	11,970.88	10,003.16	1,967.72+
June	12,819.56	13,917.23	1,097.67-
	\$63,266.78	\$60,112.11	\$3,154.67+

At a meeting of the shareholders held July 15, the directors were authorized to issue \$50,000 of additional capital stock, and \$50,000 of additional debentures, bringing up the total authorized issue of stock and bonds to \$450,000.

Montreal Street Ry. Co.—Comparative statement of earnings and expenses for June:

	1902.	1901.	Increase or Decrease.
Passenger earnings	\$182,875.27	\$180,370.55	\$2,504.72+
Miscellaneous	4,787.06	555.56	4,231.50+
Total	187,662.33	180,926.11	6,736.22+
Operating expenses	80,655.00	97,781.93	17,126.93-
Net earnings	107,007.33	83,144.18	23,863.15+
Fixed charges	19,391.91	14,272.46	5,119.45+
Surplus	87,615.42	68,871.72	18,743.70+
Expenses % of car earnings	44.10	54.21	10.11 -

Oct. 1 to June 31:—

	1902.	1901.	Increase or Decrease.
Passenger earnings	\$1,424,182.66	\$1,349,213.92	\$74,968.74
Miscellaneous	20,997.57	5,811.84	15,185.73
Total	1,445,180.23	1,355,025.76	90,154.47
Operating expenses	846,892.91	841,469.23	5,423.68
Net earnings	598,287.32	513,556.53	84,730.79
Fixed charges	144,298.70	90,267.95	54,030.75
Surplus	453,988.62	423,288.58	30,700.04
Expenses % of car earnings	59.47	62.37	

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

Nelson and Fort Sheppard Ry.—At the annual meeting of the N. and F.S. Ry., and of the Red Mountain Ry., held at Rossland, B.C., July 9, the following officers were elected: President, W. H. Thompson, Seattle, Wash.; Vice-President, H. A. Kennedy, Spokane, Wash.; Treasurer, E. Sawyer, St. Paul, Minn.; Secretary, A. M. Thomas, Spokane, Wash.; other directors, A. H. MacNeill and F. S. Forest.

Ottawa Electric Ry. Co.—The city council has under consideration a motion in favor of applying at the next session of the Ontario Legislature for power to purchase the O.E. Ry. and to operate it as a municipal line.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net loss for May, \$9.12 compared with net loss of \$9,940.61 for May, 1901. Net earnings for five months ended May 31, \$47,079.92, against \$7,724.55 for corresponding period, 1901.

Quebec Central Ry.—Gross earnings for June, \$61,310.04; working expenses, \$42,043.23; net earnings, \$19,266.81, against net earnings \$16,434.51 for June, 1901. Gross earnings for six months ended June 30, \$290,369.61, net earnings \$82,863.61 against \$286,060.90 gross and \$87,823.37 net for same period 1901.

Toronto Ry. Co.—Gross earnings:

	1902.	Increase or Decrease
January	\$137,135.21	\$15,478.01+
February	127,981.01	18,468.50+
March	141,681.24	17,182.23+
April	132,946.56	9,940.56+
May	145,595.54	17,614.60+
June	132,265.85	5,888.74-

Toronto, Hamilton and Buffalo Ry.—Financial operations for year ended May 31, 1902 (May being partly estimated).

Gross earnings	\$512,368.85	Increase \$83,725.43
Operating expenses	299,905.65	Increase 25,812.30
Net earnings	212,463.20	
Interest charges	131,200.00	
Surplus	81,263.20	
Paid sinking fund for floating debt	43,955.43	

Balance \$ 37,307.77

Included in operating expenses are \$28,687.89 expended for betterments.

Gross earnings for June, \$35,380.91, against \$35,223.55 for June 1901.

White Pass and Yukon Ry.—Gross earnings from Jan. 1 to June 30, \$353,172.

R. Atkinson, formerly Superintendent of Rolling Stock, C.P.R., has been appointed Master Mechanic in charge of the Philadelphia and Reading Ry.'s locomotive shops and roundhouses at Reading, Pa.

The New York Central Rd. and the Toronto, Hamilton & Buffalo Ry. have inaugurated a dining car service on the train leaving Toronto for New York via C.P.R. daily at 5.20 p.m. and on the train leaving New York for Toronto at 8 p.m. On the train from Toronto the dining car is attached at Hamilton at 6.25 p.m. running through to Buffalo and serving dinner, and on the train from New York the dining car is attached at Buffalo at 7.45 a.m., running through to Hamilton and serving breakfast. This is a great improvement on the buffet car service, which proved inadequate.

Quebec & Lake St. John Railway Cut Off.

The illustrations on page 283 show the general details of one of the many improvements made on the Quebec and Lake St. John Ry. last year. As to why the change should be made requires no explanation, for a glance at plans and profiles shows the advantages both in alignment and grades of the new over the old line, and a shortening of 1.16 miles, suffice it to say that the immediate cause of the change was due to the enormous increase of traffic, and hence the necessity of employing heavier engines which could not be used with safety on the old bridge over the Jacques Cartier river. The cost of the construction of a new bridge on the old site amply justified the splendid opportunity of making so desirable a change. The new bridge is the third one to span the waters of the Jacques Cartier for the purposes of a railway, the old bridge having, in its turn, taken the place of a wooden Howe truss. The new line diverges from the old line on

