RAILWAY FINANCE, MEETINGS, ETC.

British Columbia Electric Railway.—Earnings and expenses for February :

GROSS EARNINGS.	1901.	1902.	Increase.
Railway—Vancouver division	$7,432	$8,701	$1,269
Victoria "	7,195	7,755	560
Westminster "	5,864	6,338	474
Lighting—Vancouver "	12,263	14,606	2,343
Victoria "	6,663	7,766	1,103
Total gross earnings	39,417	45,166	5,749
Working expenses	25,732	30,944	5,212
Net earnings	$13,685	$14,222	$537
Aggregate gross earnings, from April 1 to Feb. 28	$455,071	$514,291	$59,220
Aggregate net earnings from April 1 to Feb. 28	$182,680	$203,057	$20,377

The Buffalo Ry. Co., a New York corporation, was in 1900 given a Dominion charter with power to acquire the rights and property of the Niagara Falls Park and River Ry., the Queenston Suspension Bridge Co., and the Clifton Suspension Bridge Co. The International Ry. Co. has since purchased the rights of the Buffalo Ry. Co., and application is being made at the present session of the Dominion Parliament for an act to give that Co. all the statutory rights of the B. Ry. Co.

The Central Ry. of New Brunswick, according to statement we recently published, showed a loss of $35,331.98 in operating its road during the year ended June 30, 1901. In response to an enquiry we are officially informed that for nine months of the financial year referred to the road was under reconstruction operations, rebuilding of bridges, etc., and no regular trains were run.

The Calgary and Edmonton Ry.'s net earnings for Feb. 1902, were $30,294.34, against $17,487.33 for Feb. 1901.

Canadian Yukon Ry.—The claim of Mackenzie, Mann & Co. against the Dominion Government for $302,717 for cash expended in connection with a contract entered into for the construction of a railway to the Yukon territory, which contract was disapproved by the Senate, was argued before Justice Burbridge in the Exchequer Court at Ottawa and judgment reserved. On May 3, the decision of the Court was announced, giving judgment for Mackenzie, Mann & Co. for the amount claimed. There was no dispute as to the amount, the practical questions to be decided being whether the contractors could recover at all, and if they could recover, would they be entitled to the percentage charged, (15%), on the total amount of dis bursements. The accounts as originally filed by Mackenzie, Mann & Co. showed a total claim of $493,785.22 which was reduced to $302,717 by the settlement of claims at reduced figures, and the sale of provisions, steel rails, and contractors' materials.

Dominion Atlantic Ry.—Gross receipts for Feb., $49,100, an increase of $9,296 over Feb. 1901; making for the two months ended Feb. 28, $108,900, gross, and an increase of $23,578 over same period 1901.

Halifax Electric Tramway Co.—Gross receipts from railway :

	1902.	1901.	Increase or Decrease.
Jan.	$10,764.58	$9,543.14	$1,221.44+
Feb.	8,498.39	8,042.11	456.28+
Mar.	9,761.57	9,448.32	313.25+
Apr.	10,025.66	9,370.98	654.68+
	$39,050.20	$36,404.55	$2,645.65+

London Street Ry. Co.—Gross earnings for Mar., $10,233.21 ; net revenue, $3,542.42, against $9,294.54 gross, and $2,731.21 net for Mar., 1901.

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

	1902.	1901.	Increase or Decrease.
Passenger earnings	$154,894.78	$140,870.10	$14,024.68+
Miscellaneous "	1,981.61	625.27	1,356.34+
Total "	156,876.39	141,495.37	15,381.02+
Operating expenses	103,846.20	98,373.35	5,472.85+
Net earnings	53,030.19	43,122.02	9,908.17+

	1902.	1901.	Inc. or Dec.
Fixed charges and interest on loans	16,175.78	9,261.14	6,914.64+
Surplus	36,854.41	33,860.88	2,993.53+
Expenses % of car earnings	67.04	69.83	2.79−

October 1 to Mar. 31 :—

	1902.	1901.	Increase or Decrease.
Passenger earnings	$914,881.24	$864,100.08	$50,781.16+
Miscellaneous "	9,838.78	3,922.62	5,916.16+
Total earnings	924,720.02	868,022.70	56,697.32+
Operating expenses	595,607.43	559,649.31	35,958.12+
Net earnings	329,122.59	308,373.39	20,739.20+
Fixed charges and interest on loans	90,386.66	55,074.95	35,311.71+
Surplus	238,735.93	253,298.44	14,572.51−
Expenses % of car earnings	65.10	64.76	1.66+

Interest on M. P. & I. Ry. bonds owned by that Co., not included.
+ Increase. — Decrease.

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for Feb., $6,689.72, as compared with $1,404.15 for Feb., 1901.

Quebec Central Ry.—Gross earnings for Mar., $49,273.20; working expenses, $32,470.73 ; net earnings, $16,802.47 ; against net earnings $16,564,37 for Mar., 1901 Gross earnings for three months ended Mar. 30, $127,802.35; net earnings, $32,215.97, against $122,798.39 gross and $93,388.83 net for same period, 1901.

Reid Newfoundland Co.—The Newfoundland Government issued to R. G. Reid £371,300 of 3½% bonds in payment of the contract price for the construction and equipment of certain sections of the Newfoundland Ry. These bonds have recently been sold on the London, Eng., market at £90 10s. per £100 bond.

The Governor of Newfoundland, in opening the Legislature, said :—"It affords me pleasure to be able to state that the financial obligations of the Colony to the contractor, under the Railway Act of 1901, have been fully discharged ; that the railway system is now the property of the Government of the Colony ; and that the lands transferred to the railway contractor by the contract of 1898 and other extensive areas held in reserve pending his selection, are now available to all those who may be desirous of investing in them."

The St. John, N.B., Ry. Co. recently offered for subscription $25,000 of its 5% bonds maturing May 1, 1925, and not redeemable before maturity.

Toronto, Hamilton and Buffalo Ry.—Earnings for March, $41,117; increase over Mar., 1901, $5,020; nine months, from July 1, 1901, to Mar., 1902, $364,755; increase over same period, 1901, $70,258.

Toronto Ry. Co.—Gross earnings :—

	1902.	Increase or Decrease.
Jan.	$137,135.21	$15,478.01+
Feb.	127,981.01	18,468.50+
Mar	141,681.22	17,182.23+
Apr.	132,946.56	9,940.56+
	$539,744.00	$61,069.30+

White Pass and Yukon Ry.—Gross earnings from Jan. 1 to Mar. 30, $56,672.

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

Gross earnings, working expenses, net profits and increases or decreases over 1900-01, from July 1, 1901 :—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease
July	$2,851,455.31	$1,755,588.37	$1,095,866.94	$211,493.04+
Aug.	3,118,551.32	1,812,919.23	1,305,632.09	251,156.49+
Sept.	3,264,024.16	1,911.292.44	1,352,731.72	292,031.71+
Oct.	3,582,403.05	2,115,363.83	1,467,039.22	388,864.81+
Nov.	3,583,383.47	2,142,505.33	1,440,878 14	375,329.82+
Dec.	3,497,733.70	1,929,042.19	1,568,691.51	130,325.90+
Jan.	2,621,791.71	1,801,330.91	820,460.80	172 264.35+
Feb.	2,349,039.34	1,674,678.66	674,360.68	53,680.84+
Mar.	2,953,769.50	1,898,854.54	1,054,914.96	106,579.23
	$27,822,151.56	$17,041,575.50	$10,780,576.06	$1,983,726.19+

Approximate earnings for April, $3,229,000, increase over April, 1901, $581,000.

SUBSIDIARY LINES.

DULUTH, SOUTH SHORE AND ATLANTIC RY.—Gross earnings for Feb., 1902, $195,175.03 ; net earnings, $70,558.71 ; against $166,064.11 gross and $56,016.55 net for Feb., 1901. Net earnings for eight months ended Feb. 28, $640,392,07 against $543,303.65 for same period 1901. Approximate earnings for Mar., $201,021, against $204,747 in Mar., 1901.

MINERAL RANGE RY.—Approximate earnings for Mar., 1902, $45,911, against $43,565, for Mar., 1901.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Gross earnings for Feb., $376,949.57 ; net earnings, $172,895.42 ; against $290,615.53 gross and $105,943.46 net, for Feb., 1901. Net earnings for eight months ended Feb. 28, 1902, $2,303,352.90, against $1,215,189.82 for same period 1901. Approximate earnings for Mar., $414,327, against $357,346, for Mar., 1901.

Canadian Pacific Railway Land Sales.

	Acres. 1900-01	Acres. 1901-02	Amount. 1900-01	Amount. 1901-02
July	40,715.46	49,089.96	$129,483.42	$154,646.84
Aug.	32,178.50	50,747.82	103,480.78	165,871.16
Sept	21,807.57	60,060.46	69,012.54	197,057.61
Oct	18,858.89	150,572.96	62,769.54	465,655.62
Nov.	22,408.68	151,922.89	69,627.27	512,862.94
Dec	27,388.15	132,151.16	83,528.59	403,261.78
Jan	27,928.80	109,846.99	86,752.54	347,761.91
Feb.	29,370.22	78,039.43	91,189.58	256,156.70
Mar	39,346.14	101,029.22	122,362.47	333,852.22
	260,111.41	803,272.89	$894,850.85	$2,837,126.78

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, & the Detroit, Grand Haven & Milwaukee Rys.

	1902.	1901.	Increase.	Decrease.
Jan	$2,278.978	$2,242,117	$36,861	....
Feb	2,018,926	2,005,341	13,585	....
Mar,	2,537,873	2,386,090	151,783	....
	$6,835,777	$6,633,548	$202,229	....

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

GRAND TRUNK RY.

Revenue statement for Feb. :

	1902.	1901.	Increase.	Decrease.
Gross receipts	£339,100	£337,900	£1,200	....
Working expenses	246,600	247,800	....	1,200
Net profit	£92,500	£90,100	£2,400	....

Aggregate Jan. 1 to Feb. 28, 1902 :

	1902.	1901.	Increase.	Decrease.
Gross receipts	£703,100	£711,500	....	£8,400
Working expenses	500,000	508,800	....	8,800
Net profit	£203,100	£202,700	£400	....

GRAND TRUNK WESTERN RY.

Revenue statement for Feb. :

	1902.	1901.	Increase.	Decrease.
Gross receipts	£62,400	£59,400	£3,000	....
Working expenses	59,300	55,300	4,000	....
Net profit	£3,100	£4,100	....	£1,000

Aggregate Jan. 1 to Feb. 28, 1902 :

	1901.	1900.	Increase.	Decrease.
Gross receipts	£143,400	£129,700	£13,700	....
Working expenses	125,100	114,000	11,100	....
Net profit	£18,300	£15,700	£2,600	....

DETROIT, GRAND HAVEN AND MILWAUKEE. RY.

Revenue statement for Feb. :

	1902.	1901.	Increase.	Decrease.
Gross receipts	£13,200	£14,700	....	£1,500
Working expenses	12,100	12,200	....	100
Net profit	£1,100	£2,500	....	£1,400

Aggregate Jan. 1 to Feb. 28, 1902 :

	1902.	1901.	Increase.	Decrease.
Gross receipts	£36,300	£31,500	£4,800	...
Working expenses	25,300	24,600	700	....
Net profit	£11,000	£6,900	£4,100	....

TRAFFIC RECEIPTS OF THE SYSTEM.

Aggregate from Jan. 1 to Feb. 28 :

	1902.	1901.	Increase.	Decrease.
Grand Trunk	£1,128,289	£1,097,118	£31,171	......
G. T. Western	222,089	217,207	4,882	......
D., G. H. & M.	54,233	48,672	5,561	......
Total	£1,404,611	£1,362,997	£ 41,614	.....