

**Calgary & Edmonton Railway Company.**

Following is the report for the year ended June 30, 1900: The gross earnings, after deducting earnings from Government service, were \$319,500.58, against \$249,894.77 for the previous year, an increase of 27.85%. The expenses were \$197,861.63, against \$170,993.05 for the previous year, an increase of 15.71%. The percentage of expenses to earnings for the past year is 61.93% as compared with 68.42% for the previous year. The net earnings were \$121,638.95, against \$78,901.72. The earnings from passenger traffic (including Government service) were \$92,247.73, against \$71,731.33 for the previous year, an increase of 28.60%. Freight, express, mail & miscellaneous earnings (including Government service) were \$233,878.56, against \$185,389.59 for the previous year, an increase of 26.15%.

The gross earnings are satisfactory, as both freight & passenger earnings were entirely derived from regular traffic. The increase in operating expenses of \$26,868.58 is not excessive considering the increase in traffic & the fact that of this increase over \$20,000 is under the heading "Maintenance of Way & Structures," & includes the cost of a new bridge over Willow Creek. During the year all bridges were thoroughly repaired, a large number of ties were put in, & the road generally was put in fair condition to meet the requirements of increasing traffic, & as it is expected that traffic will continue to increase it will be necessary for the next few years to expend a considerable sum annually in renewal of ties, ballasting & otherwise improving the road-bed.

The following is a comparative statement of freight carried as compared with the previous year:

	1898-1899.	Tons.	1899-1900.	Tons.
Flour .....	18,664 bbls.	1,867	21,510 bbls.	2,151
Grain .....	787,072 bu.	15,872	992,610 bu.	18,700
Live stock .....	26,892 head	11,015	32,249 head	13,546
Lumber .....	6,671,700 ft.	8,464	7,288,620 ft.	9,824
Firewood .....	912 cords	1,370	638 cords	956
Manf. goods .....		14,988		22,270
Other articles .....		7,112		10,277
		60,688		77,724

The increase in grain, cattle & manufactured goods is particularly gratifying & the steady stream of immigration to the districts tributary to the railway & the very large area of land being taken up by new settlers & brought under cultivation, indicates that a still further increase in traffic may be expected.

ed. The export of dairy & other farm produce continues to show very satisfactory increase.

The net earnings for the year were sufficient to pay 34% in cash on the bonds, leaving with the balance carried forward from last year \$56,453.50 carried forward to next year. The cost of building the connection with the Crow's Nest line .857 miles, including the bridge over the Old Man's River which forms part of the connection, was \$25,619.15, of which \$24,000 was disbursed by the Co. up to June 30, 1900, the balance having been paid since. The cost of this connection has been paid out of the above-mentioned balance of net earnings. The bonds authorized on this mileage—£3,200 (\$15,573.33)—have been created, but are still held by the Co.

ASSETS.	
Cost of road .....	\$6,456,440 00
Crow's Nest Pass connection .....	24 000 00
Sundry debtors .....	26,915 16
Cash in bank .....	9,040 96
Interest deferred .....	586,836 05
	\$7,103,232 17

LIABILITIES.	
Capital stock paid up .....	\$1,000,000 00
First mortgage bonds sld .....	5,458,940 00
Coupons due & not presented .....	1,002 62
Interest unpaid .....	586,836 05
Profit & loss account .....	56,453 50
	\$7,103,232 17

EARNINGS.	
Balance brought forward .....	\$ 33,148 70
Passenger .....	\$ 92,247 73
Freight .....	223,632 82
Expenses .....	3,276 51
Mail .....	5,944 65
Miscellaneous .....	1,024 58
	\$326,126 29
Less Government service included in above .....	6,625 71
	\$319,500 58

	\$352,649 28
Balance brought down .....	\$154,787 65
Interest received .....	281 60
	\$155,069 25

OPERATING EXPENSES.	
General and legal .....	\$ 3,111 73
Conducting transportation .....	36,284 73
Management .....	3,599 64
Motive power .....	46,751 96
Maintenance of way and structures .....	98,854 87
Maintenance of cars .....	9,258 70
	\$197,861 63
Balance carried down .....	154,787 65
	\$352,649 28

## INTEREST ACCOUNT.

1% paid on account Jan. 1, 1900, coupon .....	£14,021 5 0
2% paid on account July 1, 1900, coupon .....	22,434 0 0
	£36,455 5 0
Less Government subsidy for year, \$80,000 .....	16,438 7 2
	£20,016 17 10
Expenses re service of coupon (London) .....	889 96
Balance carried forward .....	56,453 50
	\$155,069 25

As security for the annual subsidy the Government retained & now hold 407,402 acres of the Co.'s land grant.

Following is the official list: President, H. C. Hammond, Toronto; Vice-President, N. Kingsmill, Toronto; Secretary, R. A. Smith, Toronto; other directors, E. B. Osler, D. W. Saunders, W. P. Torrance, Toronto; C. E. L. Porteous, Montreal.

The C. & E. Ry. was opened in Oct. 1892. The C.P.R. operated the line until July 1, 1896, & had the option at that date of acquiring the bonds at 110% & of having the capital stock transferred to it free of charge. This option was not exercised & a new agreement was entered into whereby the C.P.R. will operate the line until July 1, 1901, at actual cost, without charge for general management or for interest on the value of the rolling stock used, & with certain arrangements for allowances to this Co. for traffic interchanged. By this agreement the net earnings & the Government subsidy of \$80,000 a year for 20 years from July 1891 for hauling Government traffic are applicable to the payment of interest on bonds.

**The Mica Boiler Covering Co.**

This Co. has received the very gratifying intelligence from the Canadian Commission at the Paris Exposition, that it has been awarded the grand prize diploma for its exhibit there. The articles exhibited were a model of a steam engine covered with mica locomotive lagging, & also samples of mica pipe covering. The Co. is naturally very pleased at this, as it is an endorsement of the qualities that it has always claimed for its pipe & boiler coverings, & adds one more to the numerous testimonials as to the high efficiency it shows.

The Co. last spring opened a factory in Montreal, in addition to its Toronto works, in

# It Leads Them All.

Where accurate Weighing is required use

## GURNEY STANDARD SCALES.

WE MAKE SCALES FOR ALL PURPOSES. ALSO THE REED RECORDING ATTACHMENT FOR RAILROAD TRACK SCALES.

Write For Descriptive Circular.

# The Gurney Scale Co.,

HAMILTON, ONT., CANADA.