

Central Vermont Railway Report.

The annual report for the year ended June 30, 1901, shows the following results compared with the year ended June 30, 1900 :

	1900-1901.	1899-1900.
Receipts	\$3,262,133.85	\$3,448,749.11
Operating expenses	2,495,134.07	2,593,538.53
Balance	766,999.78	885,210.58
Taxes	104,702.14	101,771.48
Balance	662,297.64	783,439.10
Interest on securities held by the Co.	10,400.00	10,845.88
Income	672,697.64	794,284.98
Interest on bonds, and rent of leased lines	669,893.67	665,435.03
Net surplus	\$2,803.97	\$128,849.95

The improvement and extraordinary expenditures included in operating expenses for the year ended June 30, 1901, were \$199,760.42, against \$375,305.81 in the previous year.

The percentage of expenses to earnings was 76.48% as compared with 74.33% in the preceding year. The percentage of improvements included in operating expenses, to earnings, was 6.12%, as compared with 10.88% in the preceding year. The percentage of ordinary expenses, to earnings, was 70.36% as compared with 63.45% in the preceding year.

Rates have been well maintained during the year, except in some instances on through business. The number of tons carried one mile was 248,896,794, a decrease of 3,654,815; the earnings per freight train mile, \$1.41, a decrease of 20c., and the earnings per ton per mile, 0.86c., a decrease of 0.05c. The number of passengers carried one mile, 42,594,685, shows a decrease of 1,113,236, the earnings per passenger train mile 0.96c., a decrease of 0.08c., and the earnings per passenger mile have increased from 2.22c. to 2.24c.

The passenger traffic has been affected by the extension of the Rutland Rd., between Burlington and Rouses Point, connecting at the latter point with the Ogdensburg and Lake Champlain Rd., which the Rutland Rd. has acquired. The completion and competition of parallel electric lines on the southern division has also seriously affected passenger traffic. During Oct. and Nov. freight traffic to and from New York and New London, Conn., was seriously interfered with by a strike of freight handlers at the latter point. The absorption of the Fitchburg Rd. into the Boston and Maine system has materially reduced the freight revenue on the southern division. Vice-President and General Manager Logan, however, expresses his confidence that the Co.'s local business is capable of material development, and this is being encouraged, wherever possible.

There has been a marked increase in the cost of conducting transportation, largely due to the increased cost of coal, which has averaged nearly \$1 a ton.

The annual meeting was held at St. Albans, Vt., Oct. 22. The officers for the current year are : Chairman, G. B. Reeve, Montreal; President, E. C. Smith, St. Albans; Vice-President and General Manager, R. S. Logan, St. Albans; other directors, W. S. Webb, Shelburne, Vt.; J. W. Stewart, Middleburg, Vt.; J. G. McCullough, Bennington, Vt.; E. H. Baker and H. B. Day, Boston, Mass.; J. Bell, Belleville, Ont.; J. L. Martin, Brattleboro', Vt.; C. P. Smith, Burlington, Vt. Executive Committee: G. B. Reeve, R. S. Logan, E. H. Baker.

The G.T.R. pays \$5,700 a year for its ticket office at the corner of Yonge and King streets, Toronto.

Alberta Ry. and Coal Co.'s Report.

The report for the year ended June 30, 1901, shows that the coal sales were 171,656 tons, against 160,645 in the previous year. The earnings of the railway, apart from the carriage of the Co.'s coal, were \$170,495, against \$119,139 for the preceding year. The earnings would have been larger had there not been a falling off in the coke traffic to Montana in May and June last. This traffic has been resumed.

After payment of interest on prior lien debenture stock there remained a balance of profit of £8,489 10s. 2d., which, added to the balance of £45 12s. 7d. from the previous year's accounts, amounted to £8,535 2s. 9d. The auditors have certified this amount as payable to the A debenture stockholders, and a distribution of £3 8s. %, requiring £8,500, will be made amongst them.

By the Alberta Railway Debenture Stock Act, 1895, £100,000 was directed to be set apart from the proceeds of the sale of the Lethbridge-Dunmore Ry. and of old rails and rolling stock for the purpose of redeeming £100,000 of B debenture stock at par. The whole of the £100,000 having been received has been so applied, and the amount of B stock, which originally stood at £750,000, now stands at £650,000.

In May last the debenture stockholders authorized the sale of the Montana portion of the Co.'s railway system, from the International boundary to Great Falls, about 134 miles. Since June 30 the net proceeds of the purchase price, £150,537 12s. 8d., have been received by the trustees for the debenture stockholders, and with part of the proceeds prior lien debenture stock to the extent of £75,023 has been redeemed at a premium of 10%. This required £82,525 6s., leaving a balance of £68,012 6s. 8d., which is held by the trustees, the object being with this balance to widen to the standard gauge the remaining portion of the Co.'s railway system, from Lethbridge to the International boundary, about 64 miles, and thus secure a through traffic without unloading, with the connecting large railway systems in Canada and in the U.S., and take advantage of the liberal traffic concessions embraced in the contract of sale with the Great Northern Ry. Co. (U.S.A.).

The progress of the operations of the Canadian Northwest Irrigation Co. throughout the year has been satisfactory, and considerable sales of land, both irrigable and ranch, have been made by that Co. The construction of the irrigation canal has already had a good effect upon the lands of the Alberta Co. and of the Lethbridge Land Co.

At the annual meeting, in London, Eng., Oct. 30, the following directors were re-elected: President, E. T. Galt, Lethbridge; Vice-President, Col. K. R. B. Wodehouse, London; W. Burdett-Coutts, E. Crabb, Lord Farrer, and E. Waterhouse, London; H. Joseph and W. M. Ramsay, Montreal. J. Galt, Winnipeg, was elected to fill the vacancy caused by Sir Roderick Cameron's death.

Calgary and Edmonton Ry. Report.

The report for the year ended June 30 shows that the gross earnings, after deducting earnings from Government service, were \$399,481.59, against \$319,500.58 for the previous year. The total expenses were \$227,532.82, against \$197,861.63 for the previous year. The percentage of expenses to earnings for the year was 56.95% against 61.93% for the previous year. The net earnings were \$171,948.77, against \$121,638.95 for the previous year. The earnings from passenger traffic (including Government service) were \$119,610.72

against \$92,247.73 for the previous year. Freight, express, mail and miscellaneous earnings (including Government service) were \$286,742.11, against \$233,878.56. Both freight and passenger earnings continue to be derived entirely from regular traffic, which may be expected to continue increasing in volume. The increase of \$29,671.19 in operating expenses over the previous year is for the most part due to the increased traffic. Of this over \$10,000 is applicable to increase in expenditure for maintenance of way and structures. During the year a large number of ties were put in the track, and the road bed has been generally much improved by ballasting, widening dumps, ditching, etc., and the road put in very fair condition to meet the increased traffic. The increase in traffic generally has been very satisfactory. Immigration to the districts served by the railway has steadily increased, a much larger area of land being taken up by settlers than in any previous year, and it is expected that the traffic during the current year will increase very materially. The cattle trade continues to increase and is in a most prosperous condition. The export of dairy and other farm produce is increasing in proportion to the settlement of the country. The total cost of the Crow's Nest connection referred to in last year's report, \$25,619.15, has been paid for out of the earnings of the Co., and after this payment and a payment of 3¼% in cash on the bonds of the Co. for the year, \$77,364.97 is carried forward to next year. The working agreement with the C.P.R. Co. under which the road has been operated for some years past expired on July 1 last, since which date the C.P.R. Co. has continued to operate the road on the same terms, but subject to a month's notice of termination by either Co. The directors hope to be able to make more permanent arrangements as to operation before long.

The annual meeting was held in Toronto Oct. 18. Following are the officers for the current year:—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.

Quebec and Lake St. John Ry. Bonds.

A general meeting of the holders of certificates representing 5% 1st mortgage bonds of this Co., deposited with the London Bondholders' Committee, was held in London, Eng., Nov. 18, C. A. Hanson presiding, for the purpose of receiving the report of the transactions of the committee. The chairman said that the committee regretted that they had not been able to submit their report at an earlier date. At the meeting in July, 1900, the committee were authorized to enter into an agreement with the Co. for the rearrangement and conversion of the bonded debt. That bonded debt on the main line was represented by £780,000 5% 1st mortgage bonds, in exchange for which they were to receive £390,000 in 1st mortgage bonds, being 10s. in the pound, bearing interest, at the outset at 3%, and finally at 5% per annum. They were to receive likewise £468,000 6% income bonds, which, however, would not be cumulative, making a total of £858,000. The committee were also authorized to enter into an agreement with the Co., on the one hand, and with the bondholders of the Chicoutimi branch on the other hand. Under the first bill passed by the Legislature of Quebec, the terms of fusion were those of equality with the bondholders of the main line, but, as the result of prolonged negotiations, the committee obtained better terms, namely, that instead of £50 of 1st mortgage bonds the Chicoutimi bondholders should receive £25 and £82 5s.