

as follows:—Out of the profits from the commencement of the Co. to June 30, 1901, 5% in cash and 25% in shares, and out of the profits for the year ended June 30, 1902, 5% in cash, with a balance carried forward of £66,128 2s. 4d., equal to nearly 5% more. It is estimated that, in spite of the war of rates that has beset the Co.'s career this season, the earnings of 1902 will show a fair margin of profit after providing for all fixed charges, interest and expenses.

Alberta Railway and Coal Company.

The following report for the year ended June 30th, 1902, was presented at the annual meeting in London, Eng., recently:

The aggregate coal sales during the year were 148,059 tons, against 171,656 during the previous year, a decrease of 23,597, attributable entirely to the smaller quantity taken by the C.P.R. by reason of that Co. taking a greater portion of its supply from new mines which have recently been opened along the line of the Crow's Nest Pass Ry. in Alberta. The general coal sales show a satisfactory increase. The earnings of the railway, apart from the carriage of the Co.'s coal, show a decrease of \$2,303, the gross returns having been \$168,192, against \$170,495 for the preceding year. This decrease is owing to a much smaller quantity of Crow's Nest Pass coke having been carried to Montana for use in the smelters there, but the earnings derived from passenger and other traffic show a gratifying increase. It is not expected that the change of gauge of the Montana section of the railway will be completed by the Great Northern Ry. much before the end of the year. This Co. will continue to derive a satisfactory revenue from this portion of the line until it is taken over by the G.N.R. Good progress is being made with the changing of the gauge of the Co.'s line from Lethbridge to the boundary, and it is expected that the work will be completed by the end of Oct. After payment of the interest on the prior lien debenture stock there remains a balance of profit of £10,220 17s. 1d., which, added to the balance of £35 2s. 9d. from the previous year's accounts, amounts in all to £10,255 19s. 10d. The auditors having certified this amount, interest at the maximum rate of 4% has been paid to the "A" debenture stockholders, and £255 19s. 10d. carried forward. With regard to the 100,000 acres of land sold to the Canadian North West Irrigation Co. by this Co. and the Lethbridge Land Co., the proportion which belonged to this Co., 73,373.68 acres, having been settled for in full, the total debt to the Dominion Government for survey fees has been discharged, and £14,701 of prior lien debenture stock has been redeemed at a premium of 10%, the stock outstanding being reduced to £35,276. A further sum of £2,719 13s. 6d. has been received from the Irrigation Co., in payment for 10,647 acres of land (being a part of the additional 150,000 acres which, under its agreement with this Co. and the Lethbridge Land Co., it had the option to purchase), and this amount has been placed to the credit of the prior lien debenture stock redemption fund. As a result of the Canadian North West Irrigation Co.'s successful operations, the settlement of the district tributary to the Co.'s business has, during the year, been most satisfactory, the immigration having exceeded 4,000 souls. The various settlements have harvested very satisfactory crops this year, and a spirit of content permeates the whole community, which will, no doubt, induce further immigration, and create increased business for the Co.'s railway and coal mines. In addition to the lands sold to the Irrigation Co., about 10,000 acres have been sold to actual settlers, and the directors have every reason to believe that as a result of this year's successful crops

there will be an improved demand for the Co.'s lands next year.

The directors for the current year are:—President, E. T. Galt, Lethbridge, Alta; Vice-President, Col. Wodehouse, London, Eng.; W. Burdett Coutts, E. Crabb, E. Waterhouse, J. H. Dodgson, London, Eng.; W. M. Ramsay, H. Joseph, Montreal; J. Galt, Winnipeg. Mr. Dodgson succeeds Lord Farrer, who retired owing to pressure of other business; the other directors are the same as last year. G. Edwards, who was Secretary for many years, died since the previous meeting, and E. H. Wilson was appointed to succeed him.

REVENUE ACCOUNT YEAR ENDED JUNE 30, 1902.

RECEIPTS.			
Balance on following Accounts—	£	s.	d.
Railway and colliery	22,875	12	6
House rents and water privileges	516	16	11
Interest	58	16	5
	£23,451	5	10
EXPENDITURE.			
	£	s.	d.
General expenses in Canada—			
Salaries of officials, stationery, printing, stamps, telegrams, rent of telephones, lighting, and other sundry general expenses, including advertising	4,556	19	7
Insurance	815	9	7
General law charges	488	0	10
		5,860	10 0
Expenditure in London—			
Agency, including office management and rent	500	0	0
General expenses, including advertising, printing, stationery, telegrams, postages, etc.,	123	14	10
Law charges	263	3	9
		886	18 7
Taxes		1,757	9 3
Trustees' remuneration		200	0 0
Directors' fees		900	0 0
Land grant expenses		286	17 5
Exchange on cheques and bank charges		705	12 0
Interest on prior lien debenture stock		2,633	1 6
Carried to balance sheet		10,220	17 1
	£23,451	5	10

Quebec Railway, Light and Power Co.

Following are extracts from the annual report of General Manager E. A. Evans for the year ended June 30, 1902:—On the citadel division four additional open cars have been purchased and put in operation, at an expense of \$7,600, giving this division 28 open and 32 closed cars. 4,192,799 passengers have been carried, an increase of 477,127. 1,460,285 transfers have been issued, an increase of 25,559. The car mileage has been 1,112,361, an increase of 22,911. Sweeper mileage has been 5,800, a decrease of 1,173. The operating expenses have been 11.35 cts. a car mile, as against 10.5 cts. in the previous year. This slight increase is almost entirely due to increase in wages of motormen and conductors. All cars have been kept in a thorough state of repair, painted and varnished when necessary, and the electrical equipment has been kept in a high state of efficiency. On the Montmorency division there were carried on the electric trains 465,391 passengers, and on the steam trains 183,666, total 649,057, an increase of 111,154 over the previous year. The steam passenger trains made 150,160 miles, 20,168 less than the previous year; the electric cars made 150,657 miles, 39,201 more than the previous year. The double track to Montmorency was completed on Aug. 25, 1901, and the service was very considerably improved. There were 99 organized pilgrimages to Ste. Anne de Beaupré, an increase of 19 over last year, and 53 excursions by electric trains, an increase of 25. The passenger traffic on Sundays has become so heavy that it is almost impossible to despatch trains rapidly enough from the Quebec yard. To overcome this difficulty, I suggest that permission be obtained from the city authorities to put a

switch on St. Andrew st. and utilize the track on Ramsay st.—one side of the station being used to start trains from, and the Ramsay st. track being used for arrivals. The receipts from freight, whilst showing a decrease, are very satisfactory, the decrease being entirely due to the construction of the Montmorency Cotton Co.'s mill the previous year. Special facilities are now being given at Petit Pré, Rivière des Chiens and Beaupré for the shipment of freight, such as cordwood, etc., which previously had been shipped by water; these facilities will, we anticipate, bring considerably more freight during the coming year, and it will be necessary if it is desired to increase the freight business, to purchase at least six more box cars. Miscellaneous receipts have been increased by the opening of parcel offices at several of the stations on the line, and by the arrangements made with the Quebec and Lake St. John Ry. allowing the Great Northern Ry. trains to pass over the St. Charles river bridge. The road bed, fences, cars and buildings have all been maintained in a satisfactory manner, and locomotives 3 and 5 have been thoroughly overhauled and put in a high state of efficiency. All the bridges have been thoroughly scraped and repainted. Four large new cars, each capable of seating 130 passengers, have been purchased during the year and added to this division. The elevator connecting the railway with the Co.'s Kent house property at Montmorency Falls, was completed in Feb. last, and has been exceedingly well patronized by the public, and although the months of Feb., Mar. and April are the three worst of the year, the elevator showed to June 30, an earning of 6¼% on the investment. This elevator is working to our entire satisfaction, and the only cause of regret is the fatal accident which happened; which, however, cannot be attributed to any fault in either the construction or means of operation.

ASSETS.

Road and equipment, real estate, buildings, etc., etc., including Kent house	\$5,245,884	61
Cash on hand	6,843	44
Power division—operating, including accounts due, stores for operating equipment	61,393	10
Haldimand house—operating account	6,090	01
Montmorency division—operating account, stores, etc.	\$25,652	58
Add—Repairs to engines, 1902-3 account	1,083	26
	26,135	84
Accounts receivable	5,074	18
Citadel division—operating account, represented by stores on hand	11,747	26
	\$5,363,168	44

LIABILITIES.

Capital stock	\$3,000,000	00
Less—treasury stock	500,000	00
	\$2,500,000	00
Bonds	\$2,500,000	00
Less—in treasury	19,000	00
	2,481,000	00
Bills payable (loan)	188,700	00
Accrued interest on bonds and loans	9,312	46
Accounts payable	85,003	43
Profit and loss account	99,152	55
	\$5,363,168	44

PROFIT AND LOSS ACCOUNT.

Balance carried forward from June 30, 1901	69,961	00
Net earnings for year 1901-1902	\$164,283	25
Less—Interest on bonds and loan	135,091	70
	29,191	55
Balance to credit profit and loss account, June 30, 1902	\$ 99,152	55

Central Vermont Railway Report.

While the gross earnings of this line for the year ended June 30 were increased, the extra expense of conducting transportation, consequent on hauling a larger volume of low class tonnage than in the previous year, and competition in passenger traffic, caused a decrease in net earnings. Liberal expenditures were made in maintenance of way and equip-