

ey, J. R. Laliberte, G. Lemoine, Hon. J. A. Paquet, H. M. Price, N. Rioux.

Quebec Central.—Earnings for 8 months to Aug. 31, \$116,245.59, against \$119,068.07 for corresponding period of 1899.

Rutland.—Application will be made to the next Vermont Legislature for an amendment to the charter permitting the Co. to buy & operate the Bennington & Rutland, the Rutland-Canadian, the Rutland & Noyan & the Ogdensburg & Lake Champlain R.R. companies, & the Rutland Transit Co. The proposed changes include an increase in the capital stock & the right to take over other connecting roads.

Rutland & Noyan.—The annual meeting was held Sep. 5. Following are the directors for the current year: President, F. H. Button; Vice-President, H. A. Hodge; Secretary-Treasurer, H. G. Smith; Chief Engineer, J. W. Burke; other director, P. W. Clement.

St. Mary's River.—The annual meeting was held at Lethbridge, Alta., Oct. 1. Following are the officers elected:—President, P. L. Naismith; Secretary-Treasurer, J. E. Lethbridge; other directors: C. A. Magrath, H. McBeth, W. R. Cunningham. All these are officers of the Alberta Ry. & Coal Co., of which the S.M.R.R. Co. is a subsidiary. Other questions before the meeting were the authorizing of the issuing of 1st mortgage bonds of the Co. & the approving of an agreement between the Co. & the A. R. & C. Co. for the regulation & interchange of traffic, & generally in relation to the management & working of both railways.

Shuswap & Okanagan.—Earnings Jan. 1 to June 30, \$15,067, expenses \$8,039, net earnings \$7,028.

Temiscouata.—The interest due Sept. 1, on the 5% 1st mortgage bonds has not been paid. This is not a surprise to those who know the position of the Co. The bonds were guaranteed, as to interest, for 10 years from March, 1890, so that this is the first payment due after the lapse of the guarantee. By this default the bonds become in the same position as the main line bonds, the interest upon which has not been paid since July, 1898.

The Central Vermont in Canada.

An Act passed at the last session of the Dominion Parliament gives the Central Vermont Ry. Co., which is incorporated under the laws of the State of Vermont, all the powers, privileges & rights, as a corporation, necessary for the convenient & proper carrying on of the business & undertakings in Canada mentioned below.

The Co. may purchase the capital stock of, & may purchase, lease & operate the Montreal & Province Line Ry., the Stanstead, Shefford & Chambly Ry., & the Montreal & Vermont Jct. Ry. Co.

The corporations owning these railways may enter into agreements with the C.V.R. Co. for conveying or leasing them to that Co., together with the franchises, works, plant & other property belonging to them, or for an amalgamation with the C.V.R. Co., on such terms & conditions as are agreed upon, & subject to such restrictions as to the directors seem fit: provided that each such agreement has been first approved by two-thirds of the votes at a special general meeting of the shareholders of each of the said corporations called for the purpose of considering it—at which meeting shareholders representing at least two-thirds in value of the stock of each of the said corporations are present or represented by proxy—and that such agreements have also received the sanction of the Governor-in-Council.

The Co. shall have an office at or near Montreal, & service of process or legal documents

may be effected upon any clerk or officer employed therein, or upon the person then in charge thereof.

The Co. & its undertakings shall be subject to The Railway Act, except sections 32 to 89, & to the laws of Canada.

Nothing in this Act contained, or done in pursuance thereof, shall take away or prejudice any claim, demand, right, security, cause of action or complaint which any person has against the Montreal & Province Line Ry. Co., nor shall it relieve such Co. or its properties from the payment or performance of any debt, liability, obligation, contract or duty.

Nothing in this Act contained shall take away, annul or affect any agreement or stipulation made, in relation to railway belonging to the Montreal & Province Line Ry. Co., with any municipality which granted or which was part of a territory granting any bonus, aid or assistance to either of the said lines; but the C.V.R. Co. shall, in the event of such lease, sale or amalgamation, carry out the conditions under which such bonus was granted.

The C.V.R. Co., in purchasing, leasing & operating the Montreal & Province Line Ry. Co., shall assume & be liable for the charges & rights secured to J. Franchère, M.D., & others, of Marieville, by deed of sale passed June 19, 1877, which are mentioned in the deed granted by the Sheriff of Montreal to F. S. Stranahan, in trust, in 1896, by which deed the Sheriff sold & handed over to Stranahan, in trust, the railway belonging now to the Montreal & Province Line Ry. Co.

The Co. may, after acquiring the said roads as herein provided, enter into an agreement to transfer or lease them to the G.T.R. Co. of Canada.

Early Navigation of the St. Lawrence.

Jos. Reynar, of Three Rivers, Que., who has made a study of the very important question of having the St. Lawrence kept open for navigation a couple of weeks later every season, & opened a month earlier every spring, up to the port of Montreal, writes as follows: "Referring to my article in your July number, I have much pleasure in sending you a pamphlet giving detailed descriptions of some strong ice-breaking steamers built for Russia by Sir Wm. Armstrong, Whitworth & Co., of Newcastle-on-Tyne. I hope that many Canadians, of the progressive type, will call at your office & make a study of the question I am placing before the people of Canada, which is of such vital importance to our commerce, & study carefully the results already obtained in many Russian ports.

"I recommend that the Canadian Government should, without any delay, order the construction of a strong ice-breaking steamer, something of the Sampo type, viz., length about 250 ft., breadth about 50 ft., depth about 22 ft. A vessel of these dimensions should not draw over 14 feet, with one week's coal supply on board, & with twin screws & the best engines & boilers in use, should clear the St. Lawrence of ice between Quebec & Montreal early in April every year.

"In my former article I explained how our ice-breaking steamer would be of great service in summer, by having her stationed at Sydney, N.S., ready to start at an hour's notice by orders from Ottawa, to assist any stranded vessel on Anticosti, the coast of Labrador, or elsewhere. We have lost many vessels for want of such a steamer. Last year she would have possibly been able to save the Scotsman, or at least a portion of her cargo. It is about time for the Dominion Government to wake up & take prompt & definite action in the matter. Russia has taken the lead, & we should not be too far behind."

British Columbia Telephones, Limited.

Following is the 2nd annual report presented at the annual meeting at Huddersfield, Eng., Oct. 9:—

On Oct. 1, 1899, the Co. acquired the business of the Victoria & Esquimalt Telephone Co., Limited, & in order to pay the purchase price, issued £10,000 debenture stock; £10,000 preference shares, & £10,000 ordinary shares (£7,500 paid up). The premium obtained on the debenture stock & shares, amounting to £1,088 7s. od., has been credited to the reserve fund.

The new switch-board referred to in the last report has been put in at Vancouver, & is now in successful operation. Very satisfactory progress has been made during the year. There has been a net gain to all the subsidiary companies of 609 subscribers, being an increase of about 30% on last year's figures, & there has been a further increase of 49 in July this year.

Besides the usual expenditure for renewals & repairs, which during the past year has been of an exceptional character, it has been found necessary during the same period to undertake considerable works of construction & additions to plant, involving the expenditure of about £14,500. A portion of this sum will shortly fall due for payment, & it may be found necessary to make a call upon the ordinary shares to provide for this outlay. In the meantime the directors are glad to be able to report that all the companies' lines are in a high state of efficiency.

The profits for the year (including £425 4s. 3d. brought from last year's account), after deducting the expenses of the English offices, amount to £7,696 10s. 10d., from which the following deductions have to be made: Interest on purchase money of shares in the Victoria Co. to date of payment, less adjustment of exchange £192 14s. 6d.; Interest on debenture stock to June 30, 1900, £1,010 12s. 2d., leaving a balance of £6,493 4s. 2d.

The directors recommend that this be disposed of in the following manner, viz.:

Dividend on preference shares to June 30, 1900 (already paid).....	£1,475 5 0
Interim dividend of 8% per annum (free from tax) to December 31, 1899, on the ordinary shares (already paid).....	951 14 6
Dividend on ordinary shares at 8% per annum (free from tax) to June 30, 1900.....	1,200 0 0
To add to the reserve fund.....	2,000 0 0
To provide for directors' remuneration & to carry forward to next year's account.....	866 4 8
	<u>£6,493 4 2</u>

ASSETS, JUNE 30, 1900.

Shares in The Victoria Esquimalt Telephone Co., Ltd., & The New Westminster & Burrard Inlet Telephone Co., Ltd., which include the shares in subsidiary companies.....	£87,250 0 0
Profits from & amounts owing by Subsidiary Companies.....	9,215 4 0
	<u>£96,465 4 0</u>

CAPITAL AND LIABILITIES, JUNE 30, 1900.

Nominal Capital: £100,000, divided into 3,000 6% preference shares of £10 each and 7,000 ordinary shares of £10 each.	
Issued: 3,000 6% preference shares, fully paid.....	£30,000 0 0
4,000 ordinary shares, £7 10s. od. per share paid.....	30,000 0 0
Debenture stock, bearing interest at 4½%.....	30,000 0 0
Sundry creditors.....	276 14 10
Cash due bank.....	31 17 6
Reserve fund.....	2,088 7 0
Profit & loss account—	
Balance from last year's account.....	£825 4 3
Less voted as directors' remuneration.....	400 0 0
	<u>£425 4 3</u>
Profit for the year.....	7,271 6 7
	<u>7,696 10 10</u>
Less Interest on purchase money of shares in the Victoria Co., to	