

other officers as may be designated, to prepare and issue tariffs of freight and passenger tolls to be charged as provided in the Railway Act, 1903.

The Hon. Sir Geo. A. Drummond, Sir Sandford Fleming, G. R. Harris, and W. D. Matthews, whose terms of office had expired, were re-elected directors.

The meeting having been made special, it was decided to increase the ordinary capital stock of the company by \$25,500,000, the same to be issued from time to time as the exigencies of the company may require, and at not less than par.

At a subsequent meeting Sir Wm. C. Van Horne was re-elected Chairman and Sir Thos. G. Shaughnessy President, the following being elected as the executive committee:—Sir Wm. C. Van Horne, Lord Strathcona, Sir Thos. G. Shaughnessy, R. B. Angus, E. B. Osler.

Central Vermont Ry. Co.'s Report.

The fifth annual report of the directors of this company, which is controlled by the G.T.R. Co., for the year ended June 30, gives the following particulars:—

Gross receipts.....	\$3,524,291.10
Operating expenses.....	2,765,401.26
Balance.....	\$ 758,889.84
Taxes.....	99,296.79
Net earnings.....	\$ 659,593.05
Other income, interest on securities held by the company.....	10,840.00
Total income.....	\$ 670,433.05
Interest on bonds and rentals of leased lines.....	667,787.10
Net surplus over fixed charges.....	\$ 2,645.95

The gross earnings decreased \$112,090.81, which is accounted for by the very cold and stormy weather which prevailed during Dec., Jan., Feb., and March. Notwithstanding the difficulties experienced in operation during a winter of almost unparalleled severity, a decrease of \$121,373.07 has been made in the cost of conducting transportation, leaving a net surplus of \$2,645.95. The increase of \$125,000 in notes payable is in consequence of a loan obtained for the purpose of meeting payments on heavy purchases of supplies, which obligation has since the close of the fiscal year been fully discharged. The property has been efficiently operated and well maintained, and the policy inaugurated at the re-organization of the company, to make extensive bridge and rail renewals from revenue, has been continued. Improvements and extraordinary expenditures to the amount of \$133,169.59 have been included in operating expenses. While there was a decrease of \$41,898.01 in maintenance of way and structures, due to the fact that bridge renewals were not so extensive as during the previous year, there was an increase of \$49,461.74 in maintenance of equipment, arising from the purchase of three 10-wheel passenger locomotives and the building of a number of cabooses and freight cars in St. Albans shops. The renewal of bridges between St. Johns and White River Junction has been completed, and heavy modern power is now running on that portion of the line. At the last session of the Massachusetts Legislature, a bill was passed authorizing the removal of the joint railway and highway bridge over the Connecticut river at Northfield, Mass., and the erection of a steel bridge in place of it, for the exclusive use of the railway. The erection of the new bridge is now under way and should be completed by Jan. 1. The light iron bridge over the river at Millers Falls, Mass., will be replaced by a new steel structure and a few small bridges on the Southern Division will be strengthened during the current year, to enable the company to utilize heavier power, and reduce the cost of conducting transportation on that division, which has been abnormally heavy. With the completion of the work now in hand, and contemplated

during the current year, the heavy renewals of bridges and rails will cease, and net revenue will then be available for the acquisition of new cars and locomotives which the proper handling of the traffic makes necessary. While the business conditions of the country are such that some decrease is anticipated in the freight receipts, it is hoped that the passenger earnings will at least equal those of the past year.

The report is signed by C. M. Hays, President. From the reports of the officials appended the following information is extracted:—

E. H. Fitzhugh, Vice-President and General Manager, states that there had been charged to operating expenses \$133,169.59, which had been expended on improvements on the line and additional equipment. Included in this were the following items: New bridges, \$26,672.01; new tracks, sidings and spurs, \$4,679.77; new fuel and water stations, locomotive houses and turntables, \$2,368.45; new stations and warehouses, \$12,069.06; new steel rails (difference in value of old rails taken up and new rails laid down), \$9,438.80; new docks and wharves, \$1,030; ballasting, \$15,464.69; new locomotives, \$42,000.61; new cabooses, \$3,538.52; new freight cars, \$11,814.97; new crossings, \$4,092.71. The train mileage was:—Passenger, 1,025,502 miles; freight, 1,359,843 miles; mixed, 176,199 miles; miles earning revenue, 2,561,544 miles; piloting, switching, light running and work trains, 740,453 miles; total engine miles run, 3,301,997, a decrease of 240,734. The passenger car mileage was 4,530,884 miles, and the freight car mileage 30,989,343, a total of 35,524,227, a decrease of 2,713,288. The percentage of expenses to earnings was 78.47%, compared with 79.05% in 1902-03, a decrease of .58%. The percentage of improvements included in operating expenses, to earnings, was 3.78%, compared with 4.22% in 1902-03. The percentage of ordinary expenses to earnings was 74.69%, compared with 74.83% in 1902-03. The number of tons carried one mile was 260,005,865, a decrease of 25,063,736; the earnings per freight train mile were \$1.59, an increase of 13c., and the earnings per ton per mile, 0.90c., an increase of 0.03c. The number of passengers carried one mile, 41,116,941, is a decrease of 826,145; the earnings per passenger train mile, \$1.02, an increase of 2c., and the earnings per passenger mile, 2.31c., an increase of 0.05c. Eight miles of track had been relaid with new 80-lb rails, the 75-lb rails taken up having been relaid on the southern division. Four miles of track on the Cambridge branch, three miles on the Rouses' Point branch, and half a mile on the Waterloo branch had been relaid with 56-lb rails released from the Southern Division. Sixteen miles of track on the Southern Division had been relaid, and 32 miles on the main line and branches had been ballasted. New sidings aggregating 3,714 ft. had been constructed, and improvements had been effected at various points on the line by the reconstruction and strengthening of bridges; the erection of a new turntable at St. Albans, a coal handling plant at White River Jct., and buildings for freight and passenger stations. Heavy repairs had been given to 64 locomotives and light repairs to 33, while eight old locomotives had been scrapped. Three new 10-wheel passenger locomotives had been purchased, and there had been constructed at the St. Albans shops, 25 flat cars costing \$9,223; four cabooses costing \$2,566; and one refrigerator car costing \$678.

The company owns 483.6 miles of track, including 6.2 miles of double track, and 105.9 miles of yard tracks, sidings and spur tracks, and operates 206.9 miles of track on leased lines, of which 7.8 miles has a third rail for narrow gauge traffic, and including 47.4 miles of yard tracks, sidings and spur tracks.

The condensed balance sheet is as follows:—

ASSETS.	
Cost of road and equipment.....	\$13,839,510.92
Bonds deposited with trustee.....	1,000,000.00
Materials and supplies on hand.....	230,528.31
Cash on hand and in transit.....	122,959.86
Investment in bonds.....	267,779.68
Sundry accounts collectible:—	
Due from agents.....	100,670.01
Due from U.S. and Canada, carrying mails.....	20,625.62
Due from sundry railways and individuals.....	302,796.73
Advances fast freight line, account working fund.....	9,950.00
	\$15,894,821.13
LIABILITIES.	
First mortgage bonds.....	\$12,000,000.00
Common stock.....	3,000,000.00
Interest due.....	12,176.00
Interest accrued not due.....	76,372.40
Taxes accrued not due.....	55,515.57
Sundry accounts payable:	
Vouchers and pay rolls.....	398,753.69
Sundry railroads and individuals.....	64,892.33
Notes payable.....	275,000.00
Profit and loss.....	12,111.14
	\$15,894,821.13

At the annual meeting at St. Albans, Vt., Oct. 11, the old directors were re-elected, with the exception of J. L. Martin, who retired, the vacancy thereby occasioned being filled by the election of C. W. Witters. Following are the chief officers for the current year: President, C. M. Hays; Vice-President and General Manager, E. H. Fitzhugh; Treasurer, W. H. Chaffee; Attorney, C. W. Witters.

RAILWAY FINANCE MEETINGS, ETC.

Alberta Ry. and Irrigation Co.—The first annual meeting of shareholders will be held in London, Eng., Nov. 2, for the election of directors and the transaction of general business.

Bellingham Bay and British Columbia Rd.—Press reports state that options on the stock of this line have been acquired by what is known as the Rockefeller group of financiers, with the object of securing a Pacific coast terminus for the Chicago, Milwaukee and St. Paul Ry. The B.B. and B.C. Rd. is a short line in Washington which makes a junction with the C.P.R. at Sumas, B.C. The company has completed surveys for an extension of its line from Bellingham to Seattle, Wash.

British Columbia Electric Ry.—Railway earnings for Aug.:—Vancouver, \$22,701; Victoria, \$10,832; New Westminster, \$12,475; total, \$46,008, against \$41,071 for Aug., 1903. Gross earnings: railway and lighting, \$68,481, against \$61,893 for Aug., 1903. Working expenses, \$38,893; renewal funds, \$6,695; net income, \$22,893, against \$35,163, \$4,988 and \$21,742, respectively, for Aug., 1903. Aggregate net earnings for two months ended Aug. 31, \$48,599, against \$45,695, for same period 1903.

Canada Atlantic Ry.—It is unofficially stated that nothing will be done in the way of transferring the C.A. Ry. to the G.T.R. until after the necessary legislation has been secured from the Dominion Parliament. There are a number of reports being circulated as to the future of the line. One is that the general offices at Ottawa will be closed and the staff removed to Montreal, and another is that the line will be operated in connection with the Central Vermont Ry.

Canadian Northern Ry.—Gross earnings for Sept. \$292,700, against \$270,800 for Sept., 1903, making for three months ended Sept. 30, \$899,600, against \$776,400 for same period, 1903. Net earnings for Aug., \$99,500, against \$81,700 for Aug., 1903, making for two months ended Aug. 31, \$190,600 against \$170,900 for same period, 1903.

A Chicago firm is offering for sale \$450,000 C.N.R. first mortgage 5% car trust notes, series G, 1904, denomination \$1,000 each, issued to the Imperial Rolling Stock Co., and dated Sept. 1, 1904.