LIABILITIES.

Capital stock		$7,000,000.00
Bonds:		
5 % due March, 1908		292,000.00
4½% due Aug,. 1922		681,333.33
4½% due Nov., 1922		1,500,000.00
Mortgages		36,034.51
		$9,509,367.84
Bank of Montreal loan.	650,000.00	
Accounts and wages payable	232,222.40	
Accrued interests on bonds	34,568.50	
Accrued tax on earnings	156,551.04	
Employes' securities	14,389.10	
Unclaimed dividends	1,956.57	
Unredeemed tickets	30,727.85	
Suspense account	115,302.16	
Dividend payable Nov. 2, 1905	175,000.00	
		$1,410,717.62
Fire insurance fund	304,929.92	
Contingent account	81,626.94	
Surplus	521,067.00	
		907,623.86
		$11,827,709.32

PROFIT AND LOSS ACCOUNT.

	1905	1904
City percentage on earnings	$148,246.41	$128,093.18
Int. on bonds and loans	130,492.97	111,392.14
Dividends (payable quarterly)	691,666.67	642,520.00
Transferred to fire insurance fund	25,000.00	20,000.00
Transferred to contingent account	60,000.00	50,000.00
Transferred to surplus account	1,502.07	821.48
Net earnings from op'n.	$1,056,908.12	$952,826.80

The report and statement of accounts were adopted.

Six thousand dollars were appropriated for the services of the directors during the year.

The retiring directors were re-elected. The officers and directors for the current year are:—President, Hon. L. J. Forget; Vice-President, K. W. Blackwell; Managing Director, W. G. Ross; other directors: Sir H. M. Allan, Lieut.-Col. F. C. Henshaw; Secretary, P. Dubee; Auditor, A. Stewart.

The balance sheet of the Montreal Park and Island Ry., (which is owned by the M.S. Ry.) for the year ended Aug 31, is published as a part of the financial statements. It shows

ASSETS.

Cost of road and equipment	$2,215,533.76
Office change fund	1,700.00
Accounts receivable	2,108.40
Profit and loss	685,051.66
	$2,904,393.82

LIABILITIES.

Capital stock, preferred	$ 315,000.00
Capital stock, common	720,900.00
Bonds	1,025,000.00
Mortgages	500.00
Unredeemed tickets	8,150.01
Suspense account	5,139.16
Montreal Street Ry. Co.'s loan	167,219.60
Accrued interest on bonds	518,553.77
Cumulative dividend on preferred stock	143,931.28
	$2,904,393.82

INCOME ACCOUNT.

		1905	1904
Gross earnings		$179,559.14	$165,889.90
Operating expenses		157,607.39	167,533.13
Net earnings		$ 21,951.75	*$1,643.23
Fixed charges, bonds and loans	$94,163.64		
Cumulative pref. shares	18,900.00		
		113,063.64	113,599.05
Deficit		$91,111.89	$115,242.28

*Deficit.

Hamilton Street Ry.—The amount paid to the Hamilton City Council by the company for the quarter ended Sept. 30, was $7,420.88 against $5,540.92 for the same period, 1904.

The proposal to allow the Winnipeg Electric Ry. Co. to operate its cars on Sundays has practically fallen through, the city council and the company failing to agree on terms.

British Columbia Electric Railway.

The ninth annual meeting of shareholders was held in London, Eng., Oct. 16, R. M. Horne-Payne, chairman, presiding. The report of the directors and statement of accounts published in our last issue were presented and the chairman, in moving their adoption, said in part:—The matters of principal interest during the year have been the complete reorganization of the administrative arrangements; the completion of the Vancouver power plant; the opening of the electrified railway to Steveston; the agreement with the C.P.R., sanctioned at the last meeting; the acquisition, making, and opening of a new pleasure park at Victoria; and the signature of a contract with the corporation of North Vancouver to extend operations to that city. The growth of the undertaking rendered the re-arrangement of the administrative department absolutely necessary. The work falling on the directors in London had become intolerably heavy, and made it desirable that they should have the constant advice and assistance of Mr. Buntzen, so long General Manager, and at the same time it became apparent that one man could no longer attempt all the duties hitherto discharged by the General Manager. They therefore arranged for Mr. Buntzen to take a seat on the Board as Managing Director, appointing R. H. Sperling, for so many years Chief Superintendent, as successor, and F. Hope, formerly London Secretary, to help him as Assistant Manager; and formed a local advisory committee, being so fortunate as to obtain the services of F. S. Barnard and R. G. Tatlow. The Vancouver power instalment has been completed, and was opened by the Lieutenant-Governor. The gigantic work was carried out without a hitch from the date it started. Every calculation of the engineers proved completely accurate, and the work was finished ahead of time, and, allowing for the largely increased output provided for within the original estimates. For this they have much to thank the Managing Director, the consulting engineer (Wynn Meredith; the local engineers, Hermon and Burwell; the then General Superintendent, R. H. Sperling; and all who took a part. The electrification of the railroad to Steveston was accomplished, and the line was opened for traffic July 4. It is yet too soon to say definitely what the results of this or of the Power Co. installation are going to be to the profits of the company. The company is still going through a period of experiment, but I think it fair to anticipate that, as a result of the agreement with the C.P.R., there will be a nice little revenue to divide with that company annually. The new park at Victoria was not undertaken as a source of profit, but merely in accordance with the policy of helping the cities on which we depend. It has given much satisfaction and pleasure to the inhabitants of Victoria, and similarly the new railway, lighting and power business in North Vancouver cannot possibly be a source of profit for some years to come, but we are, nevertheless, gratified at having established the line in this very promising city. There is one duty which falls to me annually on this occasion which affords me no difficulty, but, on the contrary, the greatest pleasure, and that is to invite you to put into words and formally convey the deep thanks which we feel to our staff and employes of every grade for the loyalty they all have shown to the company, and for the magnificent work they do.

A motion for the adoption of the report and accounts was unanimously adopted.

A resolution authorizing the payment of the dividend on the cumulative perpetual preference stock and preferred ordinary stock, approving the interim dividend of 3% on the ordinary deferred stock paid in April, and declaring a balance dividend of 3%, on the deferred ordinary stock, making a total dividend of 6% for the year ended June 30, 1905, was passed.

G. P. Norton, R. K. Sperling, T. B. Brown, and J. Buntzen were re-elected directors, and Norton, Feasey, and Slade, London, Eng., and Clarkson, Cross and Helliwell, Vancouver, B.C., were re-appointed auditors.

Montreal St. Ry. Car Barns.

The Montreal Street Ry.'s new car barns will be erected on De Fleurimont St., near St. Denis St. Each of the sheds will be 202 ft. long, 140 ft. wide, and 17 ft. 4 ins. high, from top of floor to underside of beam, each having a capacity of 48 cars 50 ft. long over all. The foundations will be of concrete, composed of one part Portland cement, three parts sharp river sand, and five parts clean broken stones. The walls and piers are also to be of concrete, with foundation bolts built in them. The water table course, door and window sills, lintels, and skewbacks over windows, will be of Montreal limestone set in mortar the same as used for the brickwork. The walls of the buildings are to be of sound, plastic, hard-burned brick, while the facing in front elevation will be no. 3 red pressed brick; the bricks to be laid with every 7th course a course of headers. The floors will be 9 ins. concrete laid on the levelled surface of the ground pitched to gutters, with a finishing layer 1 in. thick trowelled to a smooth and level surface. The construction of the iron work will be all riveted; load assumed for roof being 75 lbs; all the iron work to be painted two coats of carbonizing paint. The doors will be adapted to the requirements of a street railway, and operated by hand. The roof will be 5-ply 8 oz. composition tar and gravel roofing. The wood roof will be composed of 3x4 spruce laid and spiked together so as to form a solid roof 4 ins. thick, on top of which will be laid 1 in. spruce boards grooved and tongued; the whole being covered by the tar and gravel roof. The walls, skylights, fresh air inlet and all places where required, will be flashed with galvanized iron The skylights will be made of galvanized iron reinforced with iron rods, and set in wooden curb and glazed with double thick obscure glass. Fire doors will be covered with tin on all sides with invisible, nailed lock seams, and hung on gravity hinges. The floors and platforms between the tracks will be 3 x 4 spruce laid on edge but not nailed—simply fastened so that they can be easily removed. The doors, where not rolling, will be of white pine with white pine or white wood frames. Water closets and toilet rooms will be provided, also standpipes for fire hose. The heating will be by the fan system of hot air, and of a capacity to change the air four times an hour and to heat the building to 70° F. in zero weather. Steam will be furnished by two horizontal tubular boilers and furnished with induced draft fans. A feature in connection with these new sheds will be that the flooring between the tracks in the front part of the sheds will be lowered 18 ins. below level of rail, to facilitate the examination of trucks, etc., without jacking up of cars. The sheds will be built by the Canadian White Co.

C. E. A. Carr, heretofore General Manager and Secretary-Treasurer of the London, Ont., Electric Ry., and formerly Manager of the Montreal Park and Island Ry., has been appointed General Manager of the Helena Light and Traction Co., Helena, Montana. This is a combination of three electric railway companies, two electric lighting companies and a gas light and a coke company. The capital is $250,000, and the company was reorganized on its present basis in 1901.