

Issued October 27th, 1904	16,900,000
Issued April 21st, 1906	20,280,000
Issued January 13th, 1908	24,336,000
Sold during 1908 and 1909	3,984,000
Issued November 16th, 1909	30,000,000
Issued December 2nd, 1911	18,000,000
Issued October, 1912	60,000,000
	\$258,020,000

TORONTO STREET RAILWAY SITUATION

The proposal that the City of Toronto purchases the Toronto Street Railway and the Toronto Electric Light Company, is one of the most important proposals made by a Canadian city in many years. Not only is the sum involved, some \$27,000,000, a large one, but back of this the greater question of giving an improved service to the citizens of Toronto, is being courageously handled by the "Queen City." Just what will be the outcome of the negotiations is difficult to say, but the Mayor, Board of Control and Aldermen have taken up the question in a resolute business-like way, have held special meeting to consider the question in all its phases, have gone to the Legislature and secured a special Bill allowing them to purchase the properties, and all that remains now is to come to actual terms with Sir William Mackenzie and his co-directors.

The Toronto Street Railway Company's franchise is good for another eight years. At the end of that time, it would undoubtedly be taken over by the City, at a valuation made by competent authorities. Toronto, however, believes that it would be to her best interest to purchase the railway at the present time. Sir Wm. Mackenzie and his fellow directors, knowing that they will never be granted another franchise, are starving the road, and instead of turning a fair proportion of the earnings into its up-keep and betterment, are pocketing the profits and allowing the road to run down. A recent investigation by engineers, stated that thirty-five per cent of the track should be re-laid, while a large proportion of the cars in use were fit only for the scrap heap. All the papers in Toronto favour the purchase of the property if it can be had at a reasonable figure. The price asked by the directors is to be \$160.00 per share for the Street Railway and \$135.00 per share for the Toronto Electric Light Company. The City does not really wish to purchase the latter Company, but as they cannot obtain control of the Railway Company without the Electric Light Company, they are willing to purchase the latter for the sake of securing the former.

Montreal is vitally interested in the negotiations taking place in Toronto, as this City has a Street Railway problem on its hands, and may eventually be confronted with the same question as that which now confronts Toronto, viz., the taking over of the system by the City. In many ways the street railway systems in the two cities present similar problems for solution. In each case, the Company and the City are at "loggerheads" over the service being granted,

the matter of new cars, additional streets, extensions of franchise, etc., etc. In regard to earnings, the two roads are almost equal. The following table shows the percentages received by the Cities of Montreal and Toronto during the past 10 years:—

Year.	Montreal	Toronto
	Tram's Co.	St. Ry. Co.
1903	\$106,444	\$218,920
1904	127,695	323,385
1905	147,857	366,688
1906	178,290	427,408
1907	214,394	500,601
1908	242,939	528,555
1909	260,527	589,955
1910	277,917	679,337
1911	336,294	772,108
1912	411,001	*935,000

* Estimated.

It will be seen from the above that Toronto has made a much better bargain with her Street Railway than Montreal, and as a consequence receives much larger returns. The following table shows the gross and net earnings of the two roads for the past 10 years:—

Montreal Tramways Company.

	Gross Earnings.	Net Earnings.
1912 (nine months)	\$4,355,403	\$2,618,943
1911	4,775,300	2,095,494
1910	4,352,551	1,897,250
1909	3,874,838	1,619,819
1908	3,677,432	1,519,038
1907	3,503,643	1,398,990
1906	3,100,486	1,249,766
1905	2,707,474	1,056,908
1904	2,463,824	952,826
1903	2,222,787	905,939

Toronto Street Railway Company.

	Gross Earnings.	Net Earnings.
1911	\$4,851,541	\$2,198,179
1910	4,377,116	2,139,928
1909	3,926,828	1,930,914
1908	3,610,273	1,721,226
1907	3,511,198	1,617,961
1906	3,109,740	1,463,224
1905	2,747,324	1,186,887
1904	2,444,534	1,020,355
1903	2,172,088	971,204

The Montreal Tramways Company controls the following Companies with their mileage:—

Montreal Street Railway Co.	148.01	miles of track
Montreal Park & Island Railway . . .	53.06	" " "
Public Service Corporation	6.12	" " "
Montreal Terminal Railway.	28.42	" " "
Total mileage	235.61	" " "

The Toronto Railway Company operates 113 miles of single track. The Board of Directors consists of the following:—Sir William Mackenzie, President; Frederic Nichols, Vice-President; Hon. Geo. A. Cox, W. D. Mathews, Sir Henry M. Pellatt, Jas. Gunn, and Sir Rodolphe Forget.

The last report of the company filed with the Pro-