Ottawa Electric Railway Co.

The report for the year 1903 presented at the annual meeting Jan. 25 showed that the gross receipts were $348,888.78, and the expenses, including interest on bonds, taxes and track mileage $254,346.96, leaving a net profit of $94,541.82, or nearly 11% on the average capital stock. Four quarterly dividends of 2% were declared, amounting to $69,284.07, leaving a balance of $25,257.75, of which $20,200 has been placed to the credit of contingent account, to be applied to the reduction of car equipment account, new track expenditure on Bank and Rideau streets last summer, and other items. The balance of $5,057.75 has been placed to the credit of profit and loss. The amount paid to the city for track mileage was $8,881.48. The cost of snow clearing for the year was $14,485.61. The storage battery referred to in the last report was completed on Feb. 3, since which it has been in continual operation, giving most satisfactory results. During the summer new 72 lb. rails were laid on Bank st. from Gladstone avenue to Exhibition grounds; on Rideau st. from Nicholas st. to Waller st., and on the south side of Rideau st. from Waller to Charlotte st. Arrangements were made during the year to extend the Bell st. line, but the work was postponed until 1904, to give the city and Canada Atlantic Ry. time to strengthen the bridge over the railway tracks.

The profit and loss account showed a balance of $139,023.39 brought forward from 1902, which with the net profit of 1903 of $94,541.82 made a total of $233,565.21; out of which was paid four dividends amounting to $69,284.07, and $20,200 was placed to the credit of the contingent account, leaving $144,081.14 to be carried forward.

ASSETS.

Roadbed and equipment, water power property and plant, real estate and buildings	$1,648,830 93
Stores	5,495 31
Accounts receivable	3,287 50
Discount unearned	2,636 67
Cash	33,332 40
	$1,693,582 81

LIABILITIES.

Capital stock	$ 995,700 00
First mortgage bonds, 4%	500,000 00
Dividend No. 38 payable Jan. 1, 1904	19,241 71
Interest on bonds payable Jan. 5, 1904	10,000 00
Unpaid dividends	420 67
Accounts payable	3,939 29
Contingent account	20,200 00
Profit and loss	144,081 14
	$1,693,582 81

The report was adopted and directors re-elected. The officers and board for the year consists of: President, T. Ahearn; Vice-President, P. Whalen; other directors: W. Y. Soper, A. Lumsden, T. Workman, G. P. Brophy, and Hon. G. A. Cox; Secretary-Treasurer, J. D. Fraser.

Recent Manitoba Legislation.

The following acts relating to transportation interests were passed at the recent session of the Manitoba Legislature:

Providing for an issue of guaranteed securities of the Canadian Northern Ry., and the exchange of certain outstanding guaranteed bonds therefor.

Respecting the Northern Extension Ry. Co.

Incorporating the Northwest Grain Dealers' Association.

Incorporating the Roseau-Emerson Power Co.

Amending the act incorporating the suburban Rapid Transit Ry. Co.

Respecting the Winnipeg Electric Street Ry.

Amending the act incorporating the Winnipeg, Selkirk and Lake Winnipeg Ry. Co.

Halifax Electric Tramway Co.

The report presented at the annual meeting in Halifax, N.S., Feb. 8, showed a surplus of $25,941.19 after a payment of $67,500 in dividends during the year. The plant had been maintained in its usual condition of efficiency. The income account for the year ended Dec. 31, 1903, was $365,374.96, of which $150,186.64 was earned by the street railway, and after meeting operating expenses on the street railway, the light and power and gas plants, $240,812.67; coupons, $30,000, and $1,121.10 interest on loan, there remained net earnings of $93,441.19. There was brought over from 1902 a balance of $69,210.77, making altogether a surplus of $162,651.96, out of which three dividends amounting to $50,625 have been paid, and $16,875 appropriated for a fourth dividend payable in Jan., leaving a balance on surplus account of $95,151.96.

ASSETS.

Property	$2,088,449 93
Accounts receivable	38,636 35
Supplies on hand	23,099 63
Suspense accounts, insurance, etc.	12,246 66
Deposit with city	500 00
Cash on hand	17,326 28
	$2,180,258 85

CAPTAIN A. D. CARTWRIGHT,
Secretary of the Board of Railway Commissioners for Canada.

LIABILITIES.

Capital stock	$1,350,000 00
5% bonds	600,000 00
Accounts payable	62,192 93
Bond interest	15,000 00
Tickets outstanding	1,038 96
Bills payable	40,000 00
Dividend due Jan. 2, 1904	16,875 00
Surplus account	95,151 96
	$2,180,258 85

The directors and officers were re-elected as follows: President, Hon. D. MacKeen; Vice-Presidents, J. Y. Payzant, W. B. Ross; other directors: A. Kingman, J. C. Macintosh, H. S. Poole, J. Hutchison, W. M. Doul; Secretary, W. J. DeBlois; Manager, J. W. Crosby.

T. A. Morrison & Co., Montreal, have sold a steel champion stone crusher to the town of St. John's, Que.

The Governor-General-in-Council has sanctioned by-laws of the Manitoulin and North Shore Ry. fixing passenger and freight rates. The maximum passenger rate is 4c. a mile, except between points on Manitoulin island, where the rate is 3½c. a mile.

RAILWAY FINANCE, MEETINGS, ETC.

Alberta Ry. and Irrigation Co.—Application will be made next session of the Dominion Parliament for an act incorporating a company with this title; with power to acquire the properties, franchises, etc., of the Alberta Ry. and Coal Co., the St. Mary's River Ry. Co., and the Canadian Northwest Irrigation Co., making operative an agreement of amalgamation between the several companies, and conferring upon the amalgamated company all the powers possessed by the three companies named.

Alexander Gibson Ry. and Manufacturing Co.—At the annual meeting at Marysville, N.B., recently, the directors were re-elected, and subsequently officers were elected; the board for the present year being: President, A. Gibson, sr.; Vice-President, A. Gibson, jr.; Secretary-Treasurer, H. McLean; other directors: D. D. McLaren, M. S. L. Ritchie; auditor, A. Seeley.

British Columbia Electric Ry. Co.—Earnings and expenses for Dec., 1903:

GROSS EARNINGS.	1902.	1903.	Increase or Decrease.
Railway—Vancouver division	$12,572	$15,511	$2,939+
Victoria "	9,583	11,100	1,517+
Westminster "	9,019	10,266	1,247+
Lighting—Vancouver division	22,877	31,028	8,151+
Victoria "	11,827	13,723	1,896+
	65,878	81,628	15,750+
Less working expenses	35,943	41,564	5,621+
	29,935	40,064	10,129+
Renewal funds	4,222	4,988	766+
Net income	25,713	35,076	9,363+
Aggregate gross earnings, July 1, to Dec. 31	342,511	413,637	71,126+
Aggregate net earnings, July 1, to Dec. 31	$119,708	$156,089	$36,381+

\+ Increase.

Calgary and Edmonton Ry.—The lease of the C. and E. Ry. to the C.P.R. for 99 years was finally approved by an Order-in-Council dated Jan. 8. (Dec., 1903, pg. 409.)

Canada Southern Ry.—The agreement respecting the lease of trackage rights over the C.S.Ry. to the Pere Marquette Rd., has been ratified by the shareholders of the various companies interested. The agreement provides for giving the use of the St. Clair branch of the C.S.Ry., and the line from St. Thomas to the cantilever and International bridges over the Niagara river, for the through business of the Pere Marquette Rd. The agreement is to remain in force for 21 years, and when the necessary legislation is obtained for a further period. (Feb., pg. 41.)

Canadian Northern Ry.—Earnings:—

	1903-04.	1902-03.	Increase or Decrease.
July, 1903	$254,800	$132,000	$122,800+
Aug "	250,800	131,200	119,600+
Sept. "	270,800	182,300	88,500+
Oct. "	334,100	236,500	97,600+
Nov. "	338,300	240,500	97,800+
Dec. "	279,200	201,700	77,500+
Jan., 1904	211,800	154,700	57,100+
	$1,939,800	$1,278,900	$660,900+

Net earnings for Dec., $95,300, against $55,400 for Dec., 1902; making for six months to Dec. 31, $597,500 against $400,900 for the same period 1902.

There has been filed with the Secretary of State at Ottawa duplicates of the following mortgages made by the C.N. Ry. Co. to the National Trust Co.: (1) dated April 2, 1903, securing an issue of bonds on the branch line from Stanley Junction to Gunflint, Ont. (2) dated Dec. 31, 1903, securing an issue of bonds on part of the line westerly from Erwood, Sask., for about 69 miles.

Consolidated Lake Superior Co.—After a good deal of negotiation the dispute between