

Meetings.

THE TORONTO RAILWAY COMPANY.

The following is the report of the president and directors of the Toronto Railway Co., for the year ended 31st December, 1902. It was submitted at the eleventh annual meeting of the shareholders, held on Wednesday, the 21st day of January, 1903.

REPORT.

Your directors beg to submit their annual report, together with the financial statement for the year ended December 31st, 1902, and have pleasure in stating that there was a very satisfactory increase in the earnings of the company.

The gross earnings amounted to \$1,834,908.37, as compared with \$1,661,017.50 of the previous year, being an increase of \$173,890.87 in the company's business during the year.

That the financial statement does not show a larger net revenue than \$506,442.83 is accounted for mainly by the higher prices paid for material used in maintenance and repairs, by the abnormally high price of coal, a very large increase in wages of employees in the several departments, and a large outlay of money, occasioned in the detection and punishment of systematic thieving, which was depriving the company of a considerable portion of its net revenue.

The company has declared out of the net profits, four quarterly dividends of one and one-quarter per cent., aggregating \$302,438.93, leaving, after deducting pavement charges paid to the city, the sum of \$133,729.38.

The total expenditure on capital account during the year amounted to \$191,656.13, which has been devoted to the purchase of motor equipments and the construction of additional mileage of track, overhead system, new rolling stock and buildings, to accommodate the increased business of the company.

The road bed, rolling stock and other property of the company have been maintained in a high state of efficiency.

Your directors consider it advisable to set aside a portion of the accumulated earnings for the purpose of providing against heavy or special renewals, and have adopted the policy of establishing an account for such contingencies by transferring \$75,000 from the surplus to the credit of a contingent account.

The shareholders at a meeting held on the 6th October, 1902, having sanctioned an increase in the capital stock of the company by \$1,000,000, and having authorized the issue of the additional shares when and as your directors should see fit, the directors beg to report that they have made an allotment of 6,000 new shares, out of the amount authorized, which have been subscribed in full.

The company paid to the city of Toronto during the year, under the terms of the franchise, the sum of \$255,551.07, as compared with \$226,453.54 last year, and also paid the provincial tax levied under the Revenue Act.

Respectfully submitted,

WM. MACKENZIE,

Toronto, 21st January, 1903.

President.

THE TORONTO RAILWAY COMPANY.

COMPARATIVE STATEMENT—1901-1902.

	1902.	1901.	Increase.
Gross earnings	\$1,834,908 37	\$1,661,017 50	\$173,890 87
Operating expenses ..	1,015,361 32	857,612 10	157,749 22
Net earnings	819,547 05	803,405 40	16,141 65
Passengers carried ...	44,437,678	39,848,087	4,589,591
Transfers	15,974,220	13,750,038	2,224,182
Percentage of operating expenses to earnings	55.3 p.c.	51.6 p.c.	3.7 p.c.

INCOME ACCOUNT.

Net income for the year, after deducting all expenses and fixed charges\$506,442 83

Appropriated as follows:

Quarterly Dividends—

No. 23	\$75,000 00
No. 24	75,000 00
No. 25	75,000 00
No. 26	77,438 93
	\$302,438 93

Pavement charges 70,274 52

Surplus—

Contingent account	\$75,000 00
Profit and loss account....	58,729 38
	\$133,729 38
	\$506,442 83

THE TORONTO RAILWAY COMPANY.

GENERAL STATEMENT, YEAR ENDED DEC. 31ST, 1902.

ASSETS.

Road and equipment, real estate and buildings, including pavements and suburban lines	\$10,835,766 71
Stores in hand	108,555 07
Accounts receivable	362,304 39
Cash in bank	\$97,152 99
Cash in hand	22,166 93
	119,319 92
	\$11,425,946 09

LIABILITIES.

Capital authorized	\$7,000,000 00
Capital allotted	6,600,000 00
Capital issued	\$ 6,268,414 00
Bonds—Tor. Ry. Co., 4½% Sterling..	\$2,030,373 33
Bonds—Tor. Ry. Co., 4½% Currency ..	843,000 00
Bonds—Tor. Ry. Co., 6% Debentures ..	600,000 00
Bonds—Tor. & M. Elec. Ry. & Lt. Co ..	100,000 00
Bonds—Tor. & Scar. Ry., L. & P. Co ..	40,000 00
	\$3,613,373 33
Less bonds not sold, and in hand for future requirements of the company	140,000 00
	3,473,373 33
Mortgages	70,000 00
Accrued interest on bonds	61,577 00
Accounts and wages payable	113,710 25
Unredeemed tickets	12,925.32
Dividend No. 26, payable Jan. 2nd, 1903.....	77,438 93
Contingent account	75,000 00
Profit and loss as at Dec. 31, 1901...\$1,255,514 04	
Less payment of pavement charges to city withheld during years of litigation..\$37,236 16	
Less directors' fees for 1901	3,500 00
	40,736 16
	\$1,214,777 88
Balance December 31st, 1902.....	58,729 38
	1,273,507 26
	\$11,425,946 09

Verified,

CLARKSON & CROSS,
Auditors.

Correct,

J. M. SMITH,
Comptroller.

THE TORONTO RAILWAY COMPANY STATISTICAL STATEMENT.

Comparative Statement.	1902.	1901.	1900.
Gross earnings	\$1,834,908 37	\$1,661,017 50	\$1,501,001 28
Operating expenses..	1,015,361 32	857,612 10	775,980 82
Net earnings	819,547 05	803,405 40	725,020 46
Passengers carried..	44,437,678	39,848,087	36,061,867
Transfers	15,974,220	13,750,038	12,570,704
Percentage of operating expenses to earnings	55.3	51.6	51.0

The old board of directors and officers were re-elected as follows: President, William Mackenzie; vice-president, James Ross; Hon. Geo. E. Cox, Frederic Nicholls, W. D. Matthews, H. M. Pellatt, James Gunn; E. H. Keating, manager; J. C. Grace, secretary-treasurer.

Toronto, January 21, 1903.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Jan. 22, 1903, compared with those of the previous week.

CITIES	Jan. 22, 1903	Jan. 15, 1903
Montreal.....	\$19,289,084	\$ 22,139,453
Toronto	15,810,655	16,791,428
Winnipeg	4,249,729	3,908,692
Halifax ...	1,764,885	1,823,163
Hamilton	985,008	1,016,420
St. John.....	987,812	724,483
Vancouver.....	1,017,672	1,058,356
Victoria	509,088	821,911
Quebec	1,302,799	1,410,883
Ottawa	2,264,197	1,965,128
London	766,005	791,927
	\$48,896,984	\$52,451,844