

\$75,000 from the surplus to a contingent account. The shareholders having sanctioned an increase in the capital stock by \$1,000,000, the directors have made an allotment of 6,000 new shares out of the amount authorized, which have been subscribed in full. The Co. paid the city during the year, under the terms of the franchise, \$255,551.07, against \$226,453.54 in 1901, and also paid the Provincial tax levied under the Revenue Act.

COMPARATIVE STATEMENT.

	1902	1901
Gross earnings	\$1,834,908 37	\$1,661,017 50
Operating expenses	1,015,361 32	857,612 10
Net earnings	819,547 05	803,405 40
Passengers carried	44,437,073	39,848,087
Transfers	15,974,220	13,750,038
Percentage of operating expenses to earnings	55.3%	51.6%

INCOME ACCOUNT.

Net income, after deducting all expenses and fixed charges	\$506,442 83
Quarterly dividends	\$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

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
" " " cur'ncy	843,000 00
" " 6% debent's	600,000 00
Tor. & Mim. Elec. Ry. & Lt. Co.	100,000 00
Tor. & Scar. Ry., L. & P. Co.	40,000 00
	\$3,613,373 33
Less bonds not sold, and in hand for future requirements	\$140,000 00
Mortgages	3,473,373 33
Accrued interest on bonds	70,000 00
Accounts and wages payable	61,577 00
Unredeemed tickets	113,710 25
Dividend payable Jan. 2, 1903	12,925 32
Contingent acc. unt.	77,438 93
Profit and loss as at Dec. 31, 1901	75,000 00
Less payment of pavement charges to city withheld during years of litigation	\$1,255,514 04
Less directors' fees for 1901	\$37,230 16
	3,500 00
	40,730 16
Balance Dec. 31st, 1902	1,214,777 88
	58,729 38
	\$11,425,946 09

The board was re-elected as follows: President, W. Mackenzie; Vice-President, Jas. Ross; other directors, Hon. G. A. Cox, J. Gunn, W. D. Matthews, F. Nicholls, H. M. Pellatt. E. H. Keating is Manager, and J. C. Grace, Sec.-Treas.

Winnipeg Electric Street Railway Co.

The report for the year 1902 contains the following figures:

	1902.	1901.
Gross receipts	\$397,091.87	\$309,399 87
Operating expenses	210,084.86	173,218.04
Operating expenses per cent. of earnings	53.13	55.98
Net earnings	\$186,107.01	\$136,181.83
Net income per cent. of capital	9.64	8.53
Passengers carried	4,490,566	3,443,460
Transfers	1,078,970	919,862
Earnings per capita on basis of last census	4.47	

The percentage of earnings increased 28.34% compared with 1901, the operating expenses increased 21.80%, and the net earnings increased 36.66%.

The road-bed, rolling stock, buildings, and other properties have been efficiently maintained. During the year the following improvements and additions were made, viz.: Six standard closed motor cars and six trailers purchased; 6,400 feet of new track put in on Dufferin Avenue to the exhibition grounds; 16,400 feet of track laid in asphalt pavements with 70 lb. rails to replace 56 lb. rails; 22,040 feet of new gas mains have been laid during the year.

ASSETS.

Cost of property—street railway, buildings, plant and equipment, electric lighting plant and equipment; electric power plant and equipment; gas building, plant, and equipment	\$2,462,279 11
Stores	37,380 63
Merchandise for sale	4,461 84
Accounts receivable	14,126 83

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