

Unredeemed tickets.....	11,148.61
At credit of Injuries & Damage Ins. Fund.....	8,058.04
Dividend to payable Jan. 2, 1899.....	60,000.00
Balance Profit & Loss.....	
As at Dec. 31, 1897.....	\$717,016.04
Less directors' fees, 1897.....	3,500.00
As at Dec. 31, 1898.....	\$713,516.04
100,738.80	
	814,254.84

\$10,017,499.40

INCOME ACCOUNT.	
Dividends nos. 7, 8, 9 & 10.....	\$240,000.00
Pavement charges.....	64,000.00
Balance.....	100,738.80
Income, over & above all expenses & fixed charges, to Dec. 31, 1898.....	\$ 404,738.80

The old board of directors was re-elected & organized as follows: President, W. MacKenzie; Vice-President, J. Ross; other directors, Hon. G. A. Cox, W. D. Matthews, C. E. L. Porteous, F. L. Wanklyn & J. Gunn.

The directors have accepted the resignation of Laidlaw, Kappelle & Bicknell, the Co.'s solicitors. J. Bicknell is acting solicitor pending an appointment.

There is no doubt the T.R. Co. & its affiliated companies will provide a trolley market freight service for Toronto, & that a system of radial electric railways will be in operation west, north & east within a very few years.

The result of the decision of the board of county judges in the assessment of the Co. for poles, rails & wires has been to reduce the assessment in wards 2 to 6 inclusive from \$511,520, as returned by the assessor, to \$66,060. The assessment for ward 1, which has been appealed to the Superior Court, if the decision of the board of judges in the other wards is upheld it will be reduced to \$12,123. As a partial offset to these reductions the assessment on the Co.'s machinery & plant in the power house was increased by \$119,000. The Co. has 86.87 miles of rails, wires, &c., in the city, of which 13.47 are in ward 1.

In the Police Court case against the Co. for refusing to put rear vestibules on its motor cars the magistrate imposed a nominal fine of \$5 & costs & granted a reserve case, on the understanding that the matter would be proceeded with before the higher courts as soon as possible. Mr. Bicknell, for the Co., will appeal against the conviction before a County Judge, & if the conviction is sustained there he will take his reserve case to the Court of Appeal.

The notorious E. A. Macdonald has given notice of application to the Ontario Legislature for an act to amend and interpret the Co.'s act of incorporation in a number of ways.

### Ottawa Electric Railway Company.

Following is the 5th Annual Report, for the year ended Dec. 31, 1898, submitted at a meeting of shareholders, Jan. 30.—The statement for the year shows a net profit of \$72,643.15. From the year's profits 4 quarterly dividends of 2% each have been declared, amounting to \$65,184.00, leaving after deducting all expenses, including mileage payment & interest on bonds, \$7,459.15 to be carried forward to the credit of profit & loss. The amount to credit of Profit & Loss Account is now \$74,984.44. The gross earnings for the year were \$231,802.06, an increase over the preceding year of \$8,000.39. The receipts showed a steady increase each month throughout the year. There was an increase in snow clearing expenses of \$8,000, the total snow expenses for the year having been \$12,867.16. The winter was an exceptionally severe one. The operating expenses for the year were 56% of the earnings.

The tracks, rolling stock, power plant & overhead structure have all been maintained in an efficient manner, & expenses in connection with their maintenance have been paid

out of the year's receipts. Special care has been given to the repair, painting & cleaning of the cars, & it is pleasing to note that their condition is subject to favorable comment by the Co.'s patrons. It has been the aim of the Co. to afford a high-class service, enexcelled by any other; & the favorable remarks made by the press & public of this & other cities, indicate that the Co.'s efforts have been appreciated. Particular attention has also, as in former years, been given to the appearance & conduct of the conductors & motormen. During the year 6 open & 6 closed cars have been added to the rolling stock. A loop has been put in at the C.P.R. station, & connections have been completed at the Chaudiere & Hull for handling freight cars. The outlook for large development in both passenger & freight traffic is very promising. On Jan. 2, 1899, a plebiscite was taken by the city on the question of Sunday cars, which resulted in a large majority in their favor, & the Co. is now taking steps to carry out the decision of the people. Legislation to this end will be applied for.

#### STATISTICAL STATEMENT, 1892 TO 1898.

	12 Mos. to Dec. 31, '98.	12 Mos. to Dec. 31, '97.	12 Mos. to Dec. 31, '96.	12 Mos. to Dec. 31, '95.	7 Mos. to Dec. 31, '95.	12 Mos. to May 31, '95.	12 Mos. to May 31, '94.	12 Mos. to May 31, '93.	12 Mos. to May 31, '92.
Gross receipts.....	\$231,802.06	\$223,801.67	\$212,103.85	\$128,175.98	\$193,991.36	\$129,484.02	\$110,071.67	\$71,658.99	45,199.80
Total expenses.....	159,158.91	151,462.04	144,360.44	175,985.48	122,335.67	83,324.64	70,221.25	45,199.80	26,499.19
Net profit.....	72,643.15	72,339.63	67,743.41	52,190.50	71,655.69	46,159.38	39,850.42	26,459.19	1,520.405
Passengers carried.....	5,133,938	4,762,082	4,583,235	4,843,173	4,119,084	2,797,281	2,394,504	1,520,405	
Percentage of operating expenses to receipts.....	*56	54	54						

† 7 months only. The Co.'s year was changed to correspond with the calendar year.

\* Increase owing to extra cost of snow clearing.

ASSETS.	
Road-bed & equipment, water-power property & plant, real estate & buildings.....	\$1,138,304.98
Accounts receivable.....	2,849.26
Cash in office & bank.....	9,671.20
Discount unearned.....	4,965.00
	\$1,156,080.44

LIABILITIES.	
Capital Stock.....	\$814,800.00
Bonds, 4%.....	250,000.00
Dividend no. 18, payable Jan. 2, 1899.....	16,296.00
Balance of Profit & Loss Account carried forward.....	74,984.44
	\$1,156,080.44

#### PROFIT & LOSS ACCOUNT.

Balance at Credit Dec. 31, 1897.....	\$67,525.29
Net profit year ended Dec. 31, 1898.....	72,643.15
	\$140,168.44

Dividends 15, 16, 17 & 18.....	\$165,184.00
Balance at credit.....	74,984.44
	\$140,168.44

The Co. is prohibited from running its cars on Sundays by the Ontario statute, passed in 1897, which forbids the running of Sunday cars except it be to keep the track clear of snow & ice or for other acts of necessity or charity. The specific exceptions contained in this act in favor of companies that operated on Sundays prior to April 1, 1897, or that possessed the rights of Sunday operation, do not apply to the Ottawa Co. The Co. has given notice of application to the Dominion Parliament for authority to run cars on Sunday and for the repeal of the last 3 lines of sec. 6 of chap. 53 of the statutes of Canada, 1892. This chapter is the Co.'s act of incorporation which was obtained from the Dominion Parliament instead of the Ontario Legislature because the railway is interprovincial, the terminus of one of its lines being in Hull, on the Quebec side of the river. While Federal incorporation was obtained, and while the railway, though a purely local concern, was declared to be a work for the general advantage of Canada, care was taken to so frame the bill that the Co. would not be relieved of obedience to the laws of the Provinces in which it operated. The act provides that "the operation of so much of the Co.'s line as may be within Ontario by any new or additional powers conferred by this Act shall be subject to the statutes of Ontario in force from time to time in relation to street railways, & the operation of so much of the line as may be within Quebec by any new or additional powers conferred by this act shall be subject to the statutes of Quebec in force from time to time in relation to street railways." The Co. will ask to have these restrictions removed, & it is expected to succeed in doing so.

The Co. also gives notice of application to Parliament to authorize it or to confirm its power to extend its line to Bell's Corners & elsewhere in the Township of Nepean & in the Township of Gloucester.

#### SHIPPING MATTERS.

##### Sir Wm. Van Horne on the Atlantic Service.

Sir Wm. VanHorne was entertained at the Garrison Club, Quebec, Jan. 14, by about 75 of the leading public & business men of the city, & made a most important speech in reference to the Atlantic steamship service. He prefaced his remarks by reading two extracts from reports by the C.P.R. Co.'s Foreign Freight Agent, J. Corbett. The first was as follows:—

"It is to be regretted that the steamship companies at the port of Montreal are so short-sighted in failing to take advantage of controlling such enormous quantities of good paying traffic via the St. Lawrence route during the summer, & from a Canadian port during the winter. I have done all I could to get the steamship companies to reduce their rates to those current from Baltimore & Philadelphia, but their excuse is that the Baltimore & Philadelphia lines have not the same advantage as the lines running from this port for obtaining high-class traffic, which is so abundant here, & are, therefore, dependent on such traffic as you are in a position to give them for the loading of their steamers. I trust when you are abroad this winter you will be able to negotiate a satisfactory service for the handling of this traffic from this port, & certainly the officials of this Co. will do all they can to co-operate with you in every pos-