To the Shareholders—		
Capital stock	$113,300 00	
Profit and loss account	31,449 03	
		144,749 03
		$272,160 00

REVENUE ACCOUNT, 1898.

Passengers		$34,060 15
Milk		922 58
Freights		5,521 66
Extra baggage		91 40
Express		1,628 13
Mail		438 00
Rents		74 50
		$42,736 42
Wages	$13,920 32	
Car repairs	1,625 27	
Power house expenses	1,028 54	
Repairs to road bed and track	1,386 43	
General expenses	2,157 77	
Fuel—Coal	2,960 52	
Lubricants	166 21	
Water rates and taxes	574 10	
Printing and stationery	651 16	
Insurance—fire, guarantee and liability	1,203 46	
Rents	238 00	
Advertising	593 15	
Repairs to buildings, etc.	82 27	
Interest—sundries	1,251 40	
Repairs to overhead lines	100 06	
Legal expenses	663 50	
Repairs to telephones	30 66	
Commissions, etc.	6 50	
Clothing	111 99	
		28,751 31
Net earnings		$13,985 11
Fixed Charges—		
Interest on bonds	$4,250 00	
" " mortgages	370 00	
" " Bank of Hamilton loan	750 00	
Dividends	5,665 00	
		$11,035 00
Balance to profit and loss		$2,950 11

The directors & officers for the current year are:—President, C. J. Myles; Vice-President, W. J. Harris; other directors, L. Bauer, R. Ramsay, A. H. Myles, J. Gage; Treasurer, R. S. Martin; Secretary & Manager, A. J. Nelles.

Two of the Co.'s conductors were recently fined $5 & costs each at Winona for charging fares in excess of those allowed by the Saltfleet Township by-law. The Treasurer of Saltfleet municipality was complainant. The Co. will appeal.

R. McCallum, Engineer of the Ontario Public Works Department, recently made an inspection of the line as directed by the trial judge in suit brought by Saltfleet municipality against the Co. Engineer Patterson has also been over the line, it being intended to compare his report with Mr. McCallum's at the trial.

Maritime Provinces Electric Lines.

The Bedford Electric Co., with headquarters at Halifax, is capitalized at $250,000. It proposes to install an electric plant at St. Margaret's Bay, to transmit light & power to Halifax & other points in the vicinity, & to furnish power for the operation of an extensive pulp mill to be erected. The transmission line will be 18 miles in length, & the pipe line from the power house to the dam about 4,000 ft. in length. It is also proposed to operate an electric tramway to Halifax. M. M. Keefe, Halifax, is President, & A. E. Soulis, Manager & Secretary.

Halifax Electric Tramway gross earnings for Jan., $16,559.07, against $15,133.24 for corresponding period. The Co. at the beginning of the year began selling ticket-books of 25 for $1.

Moncton St. Ry.—B. F. Pearson, a director, & F. A. Huntress, Manager of the Halifax Electric Tramway Co., who recently visited Moncton, have made their report to the owners of the railway in regard to the Street Ry. Co. obtaining the street ry. & municipal gas & electric light under one company, the City to turn over the works and business to the St. Ry. Co. for a certain number of years for certain compensations. The matter has been laid before the City Corporation for action & is under consideration.

Trenton to Westville.—A project is on foot to build an electric railway between Trenton & Westville, N.S., via New Glasgow & Stellarton.

Ontario Electric Railways.

Brantford St. Ry.—We were officially informed on Feb. 16 that the directors had not considered the rumored extension of the line to Cainsville. (Dec. '98, pg. 271.)

The Brantford Courier says it has seen some letters which have recently passed between one of the projectors of the electric road between Hamilton & Brantford & a leading resident of Cainsville. The correspondence states that the project is in capital shape & that it is expected that a start will be made in time to have the road "open for the summer business." The plan is to run along the Stone Road through Cainsville & to put a steel bridge over the G.T.R. crossing at that point. The structure will consist of a span 40 ft. wide & 20 ft. high. If the bridge over the T. H. & B. is not found to be wide enough to leave a carriage way on each side of the rails special provision will also be made to get over that line in a safe manner. One letter says: "We have raised most of the capital required to start with on our present charter."

Cornwall Electric St. Ry.—The work of getting the plant in running order has been found by the Sun Life Assurance Co. to involve extensive repairs & renewals to the machinery, & it will probably be a week or two yet before the service is in first-class shape. A quantity of the property of the Co. not covered by the mortgage has been sold by the sheriff, including material, the carroussel & boats at the park, &c. Mr. Bradley, formerly of the Hull Electric Co., has been placed in charge of the line.

The Hamilton, Chodoke & Ancaster Electric St. Ry. Co. is applying to the Ontario Legislature to change its name to the Hamilton, Ancaster & Brantford Ry. Co., to increase its capital stock from $100,000 to $300,000, & to empower it to build from its present proposed terminus, at Duff's Corners, to the city of Brantford, & a branch line to Sulphur Springs, Ancaster Township.

Hamilton Radial Electric Ry.—At the recent annual meeting the following directors & officers were elected: President, A. Turner; Vice-President, W. A. Wood; other directors—J. Dixon, A. Zimmerman, J. Moodie, jr.; Treasurer, J. Moodie, sr.; Secretary, S. E. Malloch. It is said to be possible that the Co. may extend its line to Oakville this year.

Hamilton St. Railway.—At the recent annual meeting the following were elected: President, E. Martin; Vice-President, J. A. Bruce; other directors—W. Gibson, B. E. Charlton, I. Beer, W. J. Harris, F. W. Fearman.

The earnings of the Co. in 1898 were $112,965.63, on which it paid the city 6%. The mileage is about 16 miles, on which it pays the City $400 per mile a year. The payments for percentage & mileage aggregated $14,310.10.

The Co. recently asked the City for a rebate of taxes on personalty & realty of $64,610. In 1898 the Co. paid taxes on an assessment of $128,360, & the assessment for this year was reduced to $63,750 by the Board of Judges. Under the judgment of the Board of Judges the Co. claims not to be assessable for $50,000 personalty. The application was refused.

London St. Ry.—Following are comparisons of the past 2 years' business:

	1898.	1897.
Car earnings	$109,627.52	$98,931.08
Miscellaneous revenue	$4,184.23	$2,434.86
Operating	865,665.23	$58,451.93
Net earnings	$48,146.52	$42,914.01
Passengers carried	2,841,558	2,585,480
Car miles	1,074,302	944,343
Earnings per car mile	10.59	10.73
Earnings per passenger	4.00	3.92
Earnings per cap. of popu.	2.95	2.66
Operating per cent. of earnings	57.7	57.6

The earnings for Jan., 1899, were $8,194.38, compared with $7,705.18 for Jan., 1898.

Earnings for Feb., $7,391.28, against $6,657.85 for Feb., 1898.

The Board of County Judges, appointed to hear the appeal of the Co. from the decision of the Court of Revision against the assessment of its property, has given judgment. The reductions made amount to $202,000. The assessment on rails, poles & wires was $136,780, divided in wards. By expert measurement it was found that No. 4 Ward was assessed for 6,560 ft. too much, which, at the rate of $7,000 a mile, took $8,750 off the original assessment, leaving the assessment $128,030. The bridges were assessed for $19,220, & the assessment was reduced to $9,000. The assessment on that portion of the asphalt pavement laid by the Co. was $22,817, & the cars were assessed for $50,000. Afterwards the assessment was amended by adding the value of streets the cars run on, $132,000, & the decision reduces the amount to $33,000. The board fixed the assessment on rails, poles & wires, making for 18 miles $108,000.

Metropolitan St. Ry.—A switch was recently put in by the C.P.R. on its North Toronto line, near Yonge St., with the intention, it is said, of connecting with this Co.'s line, so as to provide a through freight service to points north of Toronto to compete with the G.T.R. The Toronto City authorities, with their usual hampering policy, objected to the connection being made & detailed policemen to prevent it.

Niagara Falls Park & River Ry.—At the annual meeting Feb. 7 the following were elected: President, E. B. Osler; Vice-President, W. Hendrie; Secretary, R. A. Smith; other directors, R. B. Angus, H. C. Hammond, A. R. Creelman, S. B. Sykes. The Co. does not make public its report & the latest figures available are up to June 30, 1897, as follows: Length of line 13.68 miles. Ordinary share capital, authorized $1,000,000; subscribed $600,000; paid up, $592,630. Bonded debt authorized $690,000; issued $600,000. Capital from other sources subscribed & paid up, $706,638.41. Total capital subscribed, $1,906,628.41; paid up, $1,298,988.41. Floating debt, $706,628.41 at 4 & 7%. Total cost of railway & rolling stock, $907,539.19. The net earnings for the year ended June 30, 1897, were $11,372.78. No dividend has yet been paid.

The Co. has sued the town of Niagara Falls, to recover $124.42, paid as taxes on a $6,000 assessment on roadway. The Co. claims that the property is a public highway, & therefore exempt.

The Co. is building in its shops at Niagara Falls, 6 large open motor cars, each having a seating capacity of 75.

The annual report of the Niagara Falls Park Commissioners, just presented to the Legislature, states that the Canadian Niagara Power Co., in pursuance of its agreement with the N.F.P. & R. Ry. Co., has installed an electrical plant in the railway power-house, which, it is stated, will furnish about 1,000 electrical horse-power in excess of what is needed for operating the electric railway—of which amount about 600 h.p. has already been put into practical use.

Niagara Falls, Wesley Park & Clifton Tramway Co. — The management of this horse car line has asked the Niagara Falls town council that it be allowed to change from horse to electric power on the present line & to build a branch down Bender avenue to Mowat gate of Queen Victoria Niagara Falls Park, & up Clifton Hill to Center street.