Ottawa Electric Ry. Co.'s Report.

The report for the year ended Dec. 31, 1904, presented at the annual meeting of shareholders, Jan. 30, showed gross receipts $384,939.64, and net earnings $130,097.70. The net earnings were disposed of as follows: Interest on bonds, $20,000; four quarterly dividends of 2%, $79,456; mileage, $9,999.04; contingent account for track renewal and car equipment repairs, $26,000; carried to profit and loss account, $3,642.66. The amount at the credit of profit and loss is now $147,723.80. The work of replacing the old 40 and 42 lb. rails with new 80 lb. rails was continued throughout the past summer. Elgin and Archibald streets were double-tracked from Sparks St. to the swing bridge, and Dalhousie and St. Patrick streets from Rideau to King street. The expenditure for these betterments amounted to $54,926.54. A motor generator set of a capacity of 1,300 h.p., installed in a new power house built on a lot owned by the company on Middle St., is giving satisfactory results. This equipment furnishes an additional power house capable of operating the road, and can be supplied with motive power from outside sources. Last winter the company experienced the worst snow storms since the opening of the road, the snow clearing amounting to $20,186 for the year, an increase over 1903 of $5,701. The company's park at Britannia-on-the-Bay has been added to by the purchase of 42 acres from the estate of the late Judge Mosgrove. Owing to the large increase of summer travel 12 new open cars have been ordered. These will be ready and fully equipped for the opening of next season's business. The company's tracks and equipment are now in better shape than at any time since the beginning of the company's operations. The directors sincerely regret the death of one of their number, A. Lumsden, whose counsels were of great value to the company.

ASSETS.

Roadbed and equipment, water power property and plant, real estate and buildings	$1,718,759.28
Stores	3,539.15
Accounts receivable	6,012.50
Discount unearned	2,136.67
Cash	6,398.04
	$1,736,845.64

LIABILITIES.

Capital stock	$995,700.00
First mortgage bonds, 4%	500,000.00
Dividend, Jan 2, 1905	19,864.00
Interest on bonds, Jan. 5, 1905	10,000.00
Unpaid dividends	404.67
Accounts payable	2,996.99
Sovereign Bank of Canada	34,156.18
Contingent account	26,000.00
Profit and loss	147,723.80
	$1,736,845.64

Passengers carried, 8,717,203; percentage of operating expenses to receipts, 62%, against 7,911,718 and 61$\frac{8}{10}$% for 1903.

Following are the officers and directors for the current year: President, T. Ahearn; Vice-President, P. Whelan; other directors: W. Y. Soper, G. P. Brophy, Hon. G. A. Cox, F. Workman; Secretary-Treasurer, J. D. Fraser.

London Street Ry. Co.'s Report.

The following are extracts from the report for the year ended Dec. 31, 1904: Gross earnings were $180,017.67, as compared with $172,084.53. Operating expenses were $122,673.71, as compared with $109,493.15, due principally to the severe weather experienced during last winter, the floods of early spring, and to the extraordinary expenditure on maintenance of property and equipment. An agreement was entered into with the city whereby the suits that had been before the courts for some years were settled. The company agreed to re-lay the tracks on Rectory St. by May 1, 1904; build a new line along South St. by Oct. 20, 1904—both of which have been completed and are now in operation—and to extend its tracks on the Hamilton Road as far as Egerton St., and build a line in London South, on Wortley Road, to meet the Southwestern Traction Company's tracks on or before Nov. 1, 1905. For the purpose of building the extensions above referred to, and to take care of the back overdraft, due to the purchase of equipment last year, the subscribed capital stock of the company was increased by $50,000, and the bonded indebtedness by a like amount. On the additional capital subscribed a call of 20% was made, so that the total paid-up capital is now $460,000. It is gratifying to note the steady increase in the earnings per car mile, as will be seen by comparison for the years 1901-2-3-4, the earnings in cents per car mile for the respective years being 11.54, 12.61, 13.38, and 15.24.

ASSETS.

Cash account	$ 21,664.20
Accounts receivable	208.76
Suspense account	1,355.68
Stores account	16,782.17
Uniform account	1,266.93
Road and equipment	957,433.26
	$998,711.00

LIABILITIES.

Capital stock	$460,000.00
Bond account	500,000.00
Ticket account	322 27
Accounts payable	24,359.01
Profit and loss	14,029.72
	$998,711.00

ALLAN H. ROYCE,

Vice President Toronto Suburban Ry., and Secretary-Treasurer Canadian Street Ry. Association.

	1904	1903
Passengers carried	4,531,776	4,305,975
Car mileage	1,180,378	1,286,263
Transfers	764,857	741,481
Percentage of operating expenses to earnings	68.1	63.0

The officers and directors for the current year are: President, A. Everett, Cleveland, Ohio; Vice-President, T. H. Smallman, London, Ont.; other directors: C. W. Wason, E. W. Moore, Cleveland, Ohio; H. S. Holt, Montreal; P. W. D. Brodrick, W. M. Spencer, London, Ont.; General Manager and Secretary-Treasurer, C. E. A. Carr.

Monterey Railway, Light and Power Co.

W. Mackenzie, of Toronto, and H. S. Holt, of Montreal, have purchased the two mule car lines in Monterey, Mexico, and its environs, one of which was owned by F. S Slayden, of New York, the other being owned locally. They have obtained from the Governor of the State a 99-year franchise for the operation of an electric railway system, and will proceed as quickly as possible to electrify the present mule lines and to build extensions. The negotiations in the matter were carried through by W. Laidlaw, K.C., of Toronto, who is now in Monterey, accompanied by E. H. Keating, C.E., ex-General Manager of the Toronto Ry., who will probably have charge of the conversion and extension of the system.

On Feb. 16, Dominion Letters Patent were issued, incorporating W. Mackenzie, W. Laidlaw, Z. A. Lash, A. W. Mackenzie, of Toronto, and H. S. Holt, of Montreal, as Monterey Electric and Gas Co., Ltd., with a capital of $3,000,000, and the chief place of business at Toronto. The enumeration of the powers of the company, which are very extensive, occupy a page of the Canada Gazette. A bill has been introduced in the House of Commons to change the name of the company to Monterey Railway, Light and Power Co., Ltd., and to confer additional powers on it, particularly in regard to the construction and operation of railways, telegraph and telephone lines.

Monterey, which is the capital of the State of Nuevo Leon, lies 1,600 ft. above the sea, on a sub-tributary of the Nuevo Laredo, 190 miles west-south-west of Matamoras, 167 miles southeast of Laredo on the U.S. frontier, and 675 miles from the City of Mexico by railway. It is a handsome, well-planned and progressive city with a cathedral and a number of good public buildings. In commercial activity it is the most important place in the northern part of the republic. It has important manufactories, foundries, saw mills and flour mills. It is one of the principal stations on the railway opened in 1882 between the City of Mexico and the U.S. frontier at Nuevo Laredo, the Mexican National Ry., and of the Monterey and Gulf of Mexico Ry., terminating at Matamoras, on the Gulf, and now operated as part of the National Lines of Mexico. The city was founded in 1596, became a bishopric in 1777, and was captured by the U.S. forces under General Taylor in 1846. Its population in 1900 was 56,326. The State of Nuevo Leon had a population of 326,940 in 1900, and in 1899 its agricultural products were valued at $5,000,000; its live stock at $6,000,000, and the total value of its mercantile movement at $15,000,000.

Projects, Construction and Betterments.

Brantford and Hamilton Ry.—By an order-in-council passed Jan. 16, the act, passed last session of the Dominion Parliament, incorporating the B. and H. Ry. Co. was brought into effect. The incorporators were identified with the Grand Valley Ry. interests, and power was given them to construct an electric railway between Brantford and Hamilton, Ont. The application was opposed on behalf of the holders of the charter of the Hamilton, Ancaster and Brantford Ry., who stated that they were prepared to proceed with construction at once, and would have five miles in operation before winter. A section was added to the act providing that it should not be brought into force if the H., A. and B. Ry. constructed the five miles by the end of Oct., 1904. The line has not been constructed, and the order-in-council bringing the act into force has been issued. The charter has been acquired by C. D. Haines and his associates, who recently took in hand the reconstruction of the H., A. and B. Ry. Co. (Dec., 1904, pg. 421.)

See Hamilton, Ancaster and Brantford Ry.

Brantford Street Ry.—We are advised that it is intended to lay about half a mile of additional track in Brantford, Ont., during the current year. (Nov., 1904, pg. 405.)

British Columbia Electric Ry.—A traffic arrangement has been completed with the C.P.R. by which the Vancouver and Lulu Island Ry., which extends from Vancouver to Steveston, B.C., 16.9 miles, will be electrified, and will be operated by the B.C.E. Ry. after