Dominion Power and Transmission Co's Annual Meeting.

The report presented at the annual meeting in Hamilton, Ont., recently, showed that the gross business during 1916 equalled that of 1913, the best year preceding the war, and the indications for 1917 are that the business will eclipse all former years. The net results of 1916 were not proportionately so good, owing to the increased price of materials and commodities. The restrictions under which the subsidiary companies operate does not permit of an advance in rates to customers, corresponding with the increased cost of operation.

The gross earnings were $2,693,211.93, which left a surplus of $710,348.29 after all expenditures. Profit and loss account had a balance of $536,060.67, after placing $250,000 additional to the credit of the regular reserve account. The reserve for maintenance and renewal has been increased by $111,079.02.

The officers for the current year, who were re-elected, are: President, J. R. Moodie; Vice President, C. A. Birge; Treasurer, Jas. Dixon; Managing Director and Secretary, W. C. Hawkins; General Manager, E. P. Coleman.

Toronto Railway Co's Annual Meeting.

Following are extracts from the report for the year 1916, presented at the annual meeting, Feb., over the signature of the President, Sir Wm. Mackenzie:—

A summary of the year's operations is attached, and when one takes into consideration existing conditions owing to the continuance of the war, it is certainly very gratifying.

Gross earnings		$5,973,161.27
Charges for operating, maintenance, etc.		3,350,657.87
Net earnings		$2,622,503.40
From which net earnings there was deducted $2,227,958.29, distributed as follows:—		
Dividends	$958,826.40	
Bond interest, etc.	156,122.14	
		$1,114,948.54
Payments to city:		
Percentage on earnings	$909,881.10	
Pavement charges	98,418.40	
General taxes	104.710.25	
		1,113,009.75
		$2,227,958.29

The increase in the gross passenger earnings is gratifying. The total for 1916 was $5,881,505.28, against $5,611,296.60 for 1915. The charges against earnings for operation, maintenance, etc., were $3,350,657.87, the percentage of operating cost being 57% of the passenger earnings. Payments made to the City of Toronto throughout the year amounted to $1,113,009.75, an increase of $48,937.53 over 1915.

The shareholders, at a special general meeting on May 29, 1916, authorized an increase in the capital stock of $3,000,000 by the creation of 30,000 shares, but no action was taken by the directors as to the disposition of such shares.

On Dec. 28, 1916, a fire occurred in the car barns at St. Lawrence and King Sts., completely destroying the buildings and contents, including 168 cars.

The sixth drawing of the company's currency and sterling bonds, under the terms of the mortgage deed dated Sept. 1, 1892, took place on June 21. Under said terms the company draws annually during the last 10 years of its franchise 5% of the amount of bonds issued, thus reducing during the 10 years mentioned, the outstanding bonds to 50% of the original issue, and all bonds so drawn are to be redeemed on or after Aug. 31 following the date of drawing, from which date no interest is payable on bonds so drawn. There has been drawn to date a total of $1,365,086.65.

Careful attention has been paid to the maintenance of the plant, rolling stock, equipment and other properties.

The directors declared, out of the accumulated surplus earnings, 4 quarterly dividends.

INCOME ACCOUNT.

Gross earnings		$5,973,161.27
Operating, maintenance, etc.	$3,350,657.87	
Interest on bonds, etc.	156,122.14	
Percentage on earnings	909,881.10	
Pavements, taxes	215,707.45	
		4,632,368.56
		$1,340,792.71

PROFIT AND LOSS ACCOUNT.

Balance from 1915		$5,026,907.37
Surplus earnings, after payment of all expenses. interest, taxes, etc.		1,340,792.71
		$6,367,700.08
Dividends, 4 of 3 per cent. each, on the paid up capital		$ 958,826.40
Balance from 1915	$5,026.907.37	
Surplus carried forward.	381,966.31	
		$5,408,873.68
		$6,367,700.08

COMPARATIVE STATEMENT.

	1916.	1915.
Gross income	$5,973,161.27	$5,694,136.43
Operating, maintenance charges, etc.	3,350,657.87	3,250,611.95
Net earnings	2,622,503.40	2,443,524.48
Passengers carried	149,529,754	142,061,258
Transfers	61,342,763	62,398,638
Percentage of charges, etc., to passenger earnings	57.	57.9

Prior to the annual meeting, a considerable canvass for proxies was conducted in Montreal by a shareholder there, H. A. Hutchins, K.C. On the morning of the meeting, a Montreal delegation called upon the Mayor of Toronto, with a view to sounding him as to the possibility of a new franchise on the expiry of the present one in 1921.

At the meeting of shareholders, which was attended by a considerable representation of Montreal holders of stock, some criticism was aimed at the report, concerning the subsidiary companies, and also of an issue of $3,000,000 of new stock, which was authorized in May, 1916. The President stated that the stock mentioned had not been issued, and that under present circumstances it would not be issued, as it would be practically impossible to get it subscribed. As to the subsidiaries, it was claimed that there was nothing in the annual statement to show what the assets were, and that the books were not open to inspection. After some explanation by the President, the report was adopted.

The board for the current year consists of: Sir William Mackenzie, President; Senator F. Nicholls, Vice President; Sir Henry M. Pellatt and E. R. Wood, Toronto; Sir Rodolphe Forget, G. H. Smithers, Montreal; and F. W. Ross, Quebec. There is now one more director than last year, G. H. Smithers and F. W. Ross, being the new ones, James Gunn, not being re-elected.

The Winnipeg Electric Ry. Co.'s annual meeting, which was to have been held Feb. 14, and which was postponed to Feb. 21, owing to the absence of the President, Sir Wm. Mackenzie, was further postponed, as he had not got back to Winnipeg from the Pacific coast.

London, Ont., Street Ry. employes are organizing a labor union, with a view of taking action on the application made recently for increased wages.

Toronto's Requests for Electric Railway Legislation.

Amongst the several matters in regard to which the Toronto City Council is applying to the Ontario Legislature, are the following:—

Toronto Suburban Ry.—That notwithstanding any agreement, statute, order or decision of any court, board or committee to the contrary, the company shall from time to time maintain a pavement upon the portion of Davenport Road within the city limits occupied by the company's lines and tracks, of a character and quality similar to that constructed and maintained from time to time by the city upon the remaining portion of the road.

To enable the city to enter into an agreement with the company for an alternative route in substitution for the route on Davenport Road easterly from Bathurst St., along any available highway or upon a private right of way, or upon such other way as may be provided, to the northerly city limits, and upon the consummation of such agreement, the company's franchise upon the portion of Davenport Road referred to shall cease. To declare forfeited and cancelled the company's franchise upon all streets south of Dundas St., in Ward 7.

Toronto & York Radial Ry.—To authorize the city by bylaw to enter upon, expropriate and acquire the portion of the T. & Y. R. R. (Metropolitan Division), upon Yonge St., within the city limits, and all the real and personal property used in connection with it, and necessary for its operation, including all franchises, rights and privileges, which it now has or may enjoy, respecting the construction, maintenance and operation of a railway within the city limits upon that street, upon paying such compensation therefor as may be agreed upon between the company and the city, and in the event of disagreement, by the Ontario Railway and Municipal Board. To build and operate a double line of railway on Yonge St. from the T. & Y. R. R. southern terminus to the northern city limits, and to grant running rights over it to the T. & Y. R. R. on terms to be mutually agreed upon.

Toronto Ry.—To require the company to build and place in operation 100 new cars during 1917, and 100 additional cars during 1918, and in default of doing so, the company to pay to the city a penalty of $100 a day for each car lass than the said numbers.

Toronto Civic Ry.—To authorize the city council to pass bylaws, without submitting them to the ratepayers' vote, for the issue of consolidated loan debentures to the extent of $1,498,864.33, for the following purposes, amongst others:—To cover overdrafts and complete work on civic car lines, $140,000. Balance of purchase of cars, $17.000. Amount already expended and required to complete Bloor St. line, $125,000.

Vancouver Transportation Club.—The following are the officers for the current year: President, C. E. Lang, Northern Pacific Ry.; First Vice President, W. D. Power, British Columbia Electric Ry.; Second Vice President, J. W. Nutt, Allan Steamship Co.; Third Vice President, A. Whitwall, Great Northern Ry.; Secretary, D. Alexander, Chicago, Milwaukee & St. Paul Ry.; Treasurer, Jas. Napier, Allan Steamship Co.; Directors, Messrs. Jenney, Fanlds, P. Whitelock, Faar, Nace, Daniels and Foster.