

TORONTO STREET RAILWAY.

THE annual meeting of the shareholders of the Toronto Street Railway Company was held on the 20th of January last. The report of the directors showed the net profits of the year to be \$282,086.47. From these profits two dividends at the rate of $1\frac{3}{4}$ per cent. each were declared, amounting to \$210,000, leaving, after the deduction of an allowance for pavement charges amounting to \$60,000, the sum of \$12,026.47 to be carried forward. The gross earnings for the year ending December 31, 1896, showed a slight increase over the previous year. During the past year the operating expenses exceeded the previous year by \$17,845.55. This increase occurred almost altogether in electrical equipments, a large proportion of which was due to the accumulation of water upon the tracks of the company during the spring weather. By the decision of the Privy Council the Government refunded the company the amounts collected as duty on the rails used in the construction of its system. This amount (\$56,000) was carried to the credit of capital account. The president, having found that his business in England prevented his giving the company's affairs sufficient attention, determined to appoint a manager, and the board, after careful consideration, have selected F. L. Wanklyn, of Montreal.

The company built in its own shops during the year, twenty open motor cars. The following statement of operating expenses was presented:

	1896.	1895.
Gross earnings	\$997,273.28	\$992,800.80
Operating expenses	507,760.31	489,814.76
Net earnings	\$489,512.97	\$502,886.04
Passengers carried	23,537,911	23,355,228
Transfers	7,354,895	7,257,572

Percentage of operating expenses to earnings, in 1896, 50.9; in 1895, 49.3.

The assets were reported to be \$9,780,914, made up as follows: Equipment and real estate, including suburban lines, \$9,536,912; stores in hand, \$23,404; accounts receivable, \$34,359; cash in bank, \$186,237. After the adoption of the report the meeting adjourned, and at a special meeting of the shareholders a by-law was passed authorizing the directors to increase their number two new directors. The new directors were not elected, however, as due notice has to be given before the election. Mr. F. L. Wanklyn, the new manager, will likely be elected to the Board of Directors.

The old Board was re-elected as follows:—William Mackenzie, J. Ross, Hon. Geo. A. Cox, W. D. Matthews and James Gunn. At a subsequent meeting of the directors Mr. Mackenzie was elected president, and Mr. Ross vice-president.

HAMILTON, GRIMSBY AND BEAMSVILLE RAILWAY.

THE annual meeting of the Hamilton, Grimsby and Beamsville Railway was held at Hamilton on the 25th of January, the president, Mr. T. W. Lester, occupying the chair. The report for the year showed the total receipts were \$35,277.91, and the expenditure charged to current account \$24,121.87, leaving a net revenue of \$11,156.04. This is equal to about $9\frac{3}{4}$ per cent. on the capital stock. It was pointed out that a considerable percentage of the amount nominally expended for repairs was really for new construction, or to make good the alleged faulty work in the original construction. The president reported that the Beamsville

extension had cost about \$40,000. The directors recommended that a dividend at the rate of 7 per cent. be paid upon the stock of the company. This would take about \$8,000, leaving \$3,155 to be carried to the reserve in other words, to be applied to the reduction of the floating liabilities of the company. A comparative statement of the receipts for the years 1895 and 1896 was as follows: 1895, \$34,084.99; 1896, \$35,277.91. The number of passengers carried last year was 243,394, as compared with 236,656 the previous year, the average each day being 666 in 1896 and 648 in 1895. The passenger fares in 1896 amounted to \$29,695.35, as against \$29,525.71 in 1895. The total miles travelled last year were 196,006, a slight increase over the previous year.

There was a strong fight for office between the Myles and the Lester factions, which resulted in the overthrow of the latter. The following were the directors elected.

Messrs. C. J. Myles, A. H. Myles, W. J. Harris, R. Ramsay, R. S. Martin, L. Bauer and John Gage. At a subsequent meeting C. J. Myles was elected president, Wm. Harris, vice-president, R. S. Martin, treasurer, A. J. Nelles, manager and secretary, and H. J. Brown, electrician. Mr. Adam Rutherford, the former secretary, has been asked to resign.

LONDON STREET RAILWAY.

At the annual meeting of the London Street Railway Company, held on January 13th, the directors present were:—H. A. Everett, president; E. W. Moore, vice-president; C. W. Wason, of Cleveland; H. S. Holt, of Montreal, and Thomas H. Smallman, of London. Mr. C. E. A. Carr, the manager, acted as secretary.

The reports of the past year's operations were presented, and were considered highly satisfactory. Over 2,500,000 passengers were carried in the twelve months, and operations were conducted for $57\frac{1}{2}$ per cent. of the gross receipts.

Mr. Charles Currie resigned his position as secretary-treasurer, owing to his removal to Lima, Ohio, where he assumes the management of the Everett line. The old board was re-elected, and Manager Carr was appointed to act as secretary-treasurer and manager.

STREET RAILWAY ACCIDENTS.

THE Court of Appeals of Maryland held, in the case of The Baltimore Traction Company vs. Helms, that where one deliberately walks out from behind a street car from which he has alighted, and attempts to cross a public street without using his powers of observation, and is injured by an approaching car, which injury could have been avoided by the use of the most ordinary care, he will not be allowed to recover. The court said it did not intend to lay down the same rule of conduct as always applicable to the crossing of tracks of steam and street railways, and added: "The legal duties and correlative rights in the two cases are not the same, and what might be negligence in the one case would in the other, under some circumstances, be held to be but the exercise of a legal right. It is not necessary in this case to formulate any general rule as to the degree of care required of persons crossing highways in cities, for, as we have seen, the plaintiff failed to exercise any care whatever, and seeks to avoid the legal effect of his own misconduct by relying upon the negligence of the defendant."