

Montreal Street Railway Company.

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year ended 30th SEPTEMBER, 1897.

Submitted at the 37th Annual Meeting of Shareholders, held on Wednesday the 3rd November, 1897.

Your Directors beg to submit the statement of the past year's business, showing a Net Profit of \$507,855.60 as compared with \$462,106.79 for the previous year.

Out of this amount there have been declared two Dividends of four per cent. each, and a Bonus of one per cent., amounting in all to \$368,333.33, the balance of \$139,522.27 being added to the Surplus. From the amount at the credit of Surplus Account last year there has been paid a sum of \$5,968.25 for interest on accounts in dispute with the City of Montreal and for Bonuses paid to Employees, which items belong to and are chargeable against the operations of previous years.

A reference to the Statistical Statement on the other side will show that the Company's business is still increasing satisfactorily; and it is particularly gratifying to note, also, that the percentage of operating expenses, exhibits a still further reduction upon the already low figure reached last year.

The additional Power Plant referred to in last year's report has been installed and is now in full working order, and your Directors feel confident that the provision thus made for increased business will prove to have been amply justified.

The Company's Rolling Stock has been increased during the past year by the addition of 55 Closed Motor Cars and 25 Open Motor Cars, all of which have been constructed in the Company's own Shops; 22 more Closed Motor Cars are under construction there and will be ready for this Winter's service, and also 60 more Open Motor Cars to provide for anticipated increased traffic next Summer.

All the Company's property has been thoroughly maintained throughout the year.

In the month of August last, Mr. Granville C. Cunningham resigned as Director and the positions of Manager and Chief Engineer of the Company, to accept the management of the City of Birmingham Tramways Company, and your Directors are pleased to place on record their appreciation of the valuable services rendered by him to the Company during the five years of his connection therewith. Mr. F. L. Wanklyn, formerly Manager of the Toronto Railway Company, was appointed Manager and Chief Engineer in Mr. Cunningham's place, and Mr. R. B. Angus, of Montreal, was elected to fill the vacancy on the Board.

Respectfully submitted,

L. J. FORGET,

MONTREAL, 30th October, 1897.

President.