

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, June 30, 1904.....	\$ 152,988.72
Net earnings for year 1904-05.....	\$202,465.73
Less interest on bonds, preferred stock, etc., paid and accrued.....	143,824.60
	58,641.13
Balance at credit of profit and loss account, June 30, 1905.....	\$ 211,629.85

British Columbia Electric Railway.

Following are extracts from the eighth annual report of the directors presented at the annual meeting in London, Eng., Oct. 16:

For the year ended June 30 the gross receipts show an increase over the previous year of \$91,687, and the net earnings, after charging renewals, show an increase of \$44,531. The following charges have been made against the revenue account of the year:

Provision for renewals, maintenance (from which £8,645 18s. 7d. has been deducted for expenditure on renewals during the year).....	£16,564	18	11
Bonus to employees.....	3,611	2	8
Written off preliminary expenses.....	1,862	4	8
Added to capital amortisation fund.....	1,725	1	6
Net profit for year.....	57,876	15	7
Balance from 1903-04.....	2,222	5	6
	£60,099	1	1
Dividends paid.....	35,648	10	0
Leaving available for distribution.....	£24,450	11	1

From this it was decided to pay further dividends, including 3% on the deferred ordinary stock, which would absorb £16,572 7s. 4d.; to write off the balance of the preliminary expenses, £1,650 13s. 4d.; to add to reserve fund, £4,460 10s. 4d., and to carry £1,767 0s. 5d. to next year's account. The number of lights in use June 30, was 136,512, an increase of 23,601 over the number in use same day 1904. The number of passengers carried during the year was 10,352,451, an increase of 1,482,965. During the year £107,445 16s. 8d. has been spent in extensions and improvement of the company's property and equipment. A line has been built to the Gorge in Victoria, and a recreation ground covering 10 acres has been laid out at the end of the line. The Gorge extension has proved very popular with the Victoria public and with visiting tourists. In Vancouver a line has been built to Kitsilano (Greers Beach). This line was opened July 4, and has since been very largely patronized. A traffic arrangement has been made with the C.P.R. in reference to its line built from Vancouver to Steveston, the principal town on Lulu Island and the centre of the salmon fishing industry on the Fraser River. Under the arrangement made the B.C. Electric Ry. has electrified the line, and has operated it since July 4. The operation is an unqualified success. In pursuance of the company's well-established policy of giving the public the benefit of cheapened cost of production, voluntary reductions have been made during the year in the prices charged for electric light. The Vancouver power installation has been completed during the year and is now in full operation. The directors are much gratified by the success of this very important undertaking, the results of which have exceeded their expectations. The full benefit of this new source of power was not obtained until June 1, so that the year's accounts are not largely affected by it. Practically the whole of the share capital of the Victoria Gas Co. has been acquired, and steps are being taken to improve and extend its plant. The results, for the current financial year, of taking over the Vancouver Gas Co. have been

entirely satisfactory to the company, and have been equally beneficial to the consumers, to whom the charge for gas has been reduced. F. S. Barnard and the Hon. R. G. Tatlow, M.P.P., have been appointed as an advisory committee, resident in British Columbia. J. Buntzen, who has hitherto acted as General Manager in British Columbia with such conspicuous success, has been appointed Managing Director, and, although he will in future reside in England, he will visit British Columbia periodically. R. H. Sperling, who for a number of years has been General Superintendent in British Columbia, has been appointed his successor. F. Hope, for many years the Secretary of the company in England, has been appointed Assistant Manager in British Columbia. During the early period of the current year, at the suggestion of the B.C. management, an accountant, in whom the directors have full confidence, was employed to visit British Columbia with wide powers to investigate the company's affairs. His report was of an entirely satisfactory character, and quite confirmed all the advices that had been received from British Columbia and the opinions previously formed by the directors. The share of profits distributed among the employees for the year amounts to \$15,400. G. P. Norton, R. K. Sperling, T. B. Brown and J. Buntzen, the retiring directors, offer themselves for re-election.

Following are comparisons: Railway earnings, Vancouver, \$246,205 against \$196,609; Westminster, \$141,955 against \$132,198; Victoria, \$130,294 against \$122,382. Electric light, Vancouver, \$260,256 against \$244,912; Victoria, \$124,304 against \$115,226. Total earnings, \$903,014 against \$811,327; total expenses, \$573,487 against \$526,331; net earnings, \$329,527 against \$284,996. Percentage of expenses to gross earnings after charging renewals, 63.50 against 64.87.

Projects, Construction and Betterments.

Berlin to Wellesley, Ont.—As a result of a meeting held in Berlin, Ont., recently, an effort is being made to secure the construction of an electric railway from Berlin, through Wellesley township. The Preston and Berlin Electric Ry. is being negotiated with as to the probability of an extension of its lines through the district named.

Brandon, Man.—We are advised that the Kensington-Brandon Land and Development Co. proposes to construct ten or twelve miles of single track, on such streets as may be agreed upon between the council and the company. The franchise being asked for is 30 years and renewable. The petition for the franchise is being prepared and will be submitted at an early date. (Oct., pg. 487.)

British Columbia Electric Ry.—The initial length of the street railway line to be constructed in North Vancouver, B.C., will be about five miles. It will start from the foot of Lonsdale Ave., and continue along that avenue to 19th St., with branches therefrom as may be arranged between the council and the company. The company agrees to begin construction within six months from the date of the agreement, and to complete and operate the line within twelve months after the commencement of construction. The franchise under which the agreement was reached was passed by the people July 10, and includes the right to operate street lighting, incandescent lighting, and power systems as well as the street railway. The power for the operation of these systems will be furnished by tapping the transmission line at a point near Hastings, and carrying the line across the second narrows of Burrard Inlet to North Vancouver. (Oct., pg. 487.)

Buffalo, Niagara and Toronto Ry.—Application will be made next session of the Dominion Parliament for an Act incorporating a company with this title with power to construct a line of railway from Niagara River, at Niagara-on-the-Lake, Ont., to St. Davids, thence to the International boundary at Fort Erie; from St. David's to St. Catharines; from a point on the main line to Port Colborne, and from another point on the main line to Welland, with power to construct branch lines. Power is also asked to operate steamers and ferries in connection with the railway. Collier and Burson, solicitors, St. Catharines, are acting for the promoters.

Carleton Electric Co.—The C.E. Co. is discussing the desirability of applying next session of the New Brunswick Legislature for an act to authorize it to construct an electric railway from the corner of Adelaide Street, to Millidgeville, with power to use a portion of the tracks of the St. John Ry.

Cornwall Electric St. Ry.—An arrangement has been made with the Stormont Electric Light and Power Co., for the erection of a joint office and store building on Second St., Cornwall, Ont.

Grand Valley Ry.—The entrance of this line into the city of Galt, Ont., was effected Oct. 6, when the first cars were run. The line has been in operation from Brantford to the Galt boundary for over a year, during which period negotiations for an entrance were in progress.

Hull Electric Co.—Press reports are again current to the effect that the C.P.R. is negotiating for the sale of the Hull Electric Co.'s railway and franchises.

Huron and Ontario Ry.—The location plans of a portion of this company's electric railway, from near St. Clair Ave., Toronto Jct., to Edgeley, near Yonge St., Thornhill, have been approved by the Board of Railway Commissioners. This line is projected from Port Perry to Southampton and Kincardine, with branches to Georgian Bay. Surveys have been in progress during the summer from near Thornhill to Markham, evidently a continuation of the Toronto Jct.-Edgeley survey. The company has opened an office in the Confederation Life Building, Toronto. (Dec., 1904, pg. 425.)

The Lake Achigan Electric Tramway is projected from St. Jerome, via Shawbridge to Lake Achigan and New Glasgow, Que., about 25 miles. By building a double dam at Lake Achigan 1,500 h.p. can be developed. It is intended to be wholly a lumbering road, and it is hoped to make a start with construction in the spring. (Oct. pg., 487.)

Longueuil Street Ry.—The Longueuil Town Council has passed a by-law granting a 20 years' franchise to the L.S. Ry. The by-law provides that if the company fails to run its cars to the city, the council may, on six months' notice, compel the surrender of the charter; the council also reserves the right to purchase the undertaking at any time at a price to be fixed by valuation. The right is given to lay its tracks on any streets except St. Alexander and Guillaume streets.

Montreal Park and Island Ry.—Following are the officers and directors for the current year:—President, Hon. L. J. Forget; Vice-President, K. W. Blackwell; other directors: Col. F. C. Henshaw, Sir H. M. Allan, W. G. Ross, F. L. Wanklyn, D. McDonald.

Niagara Falls Park and River Ry.—The International Ry. Co., which operates the N.F., P. and R. Ry., has been refused permission by the Commissioners of Queen Victoria Park, Niagara Falls, to use some of the electricity generated at its Canadian power house for the operation of some of its lines on the U.S. side of the Niagara river.