1898.

Montreal Street Railway Company.

Annual Report

Submitted at the 38th Annual Meeting, held on the 2nd Nov., 1898.

Montreal Street Railway Company.

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year ended 30th SEPTEMBER, 1898.

Submitted at the 38th Annual Meeting of Shareholders, held on Wednesday, November 2nd, 1898.

Your Directors beg to submit the statement of the past year's business, showing a Net Profit of $601,704.18, as compared with $507,855.60 for the previous year.

Out of this amount there have been declared four quarterly dividends of 2½% each, amounting in all to $462,916.66, the balance of $138,787.52 being added to the surplus.

The road-bed, rolling stock and other property of the Company have been maintained in a high state of efficiency, the cost thereof having from year to year been charged to Operating Expenses. Your Directors consider it advisable, however, to set aside a portion of the accumulated earnings for the purpose of providing against heavy or special renewals, and they have consequently adopted that policy, establishing an account for such contingencies by transferring $100,000 from the Surplus to the credit of a contingent account.

It will be noticed by the statistical statement that the Company's business continues to increase in a satisfactory manner, and it is also gratifying to note that the percentage of operating expenses shows a further reduction on last year's figures.

A fire occurred on the Company's premises at Hochelaga on the 16th September, destroying a car shed and a considerable amount of rolling stock and electrical equipments. The Company's loss, however, was fully covered by insurance, and immediate steps were taken to replace the rolling stock, all of which will be turned out at the Company's shops according to the latest standard. In spite of this heavy loss in rolling stock the Company's business was done as usual the following day, without inconveniencing the public or affecting the receipts.

The Company's rolling stock has been increased during the past year by the addition of 22 closed motor cars and 60 open motor cars, all of which have been constructed in the Company's shops. There are also under construction 40 motor cars, which will be ready for this winter's service, and 75 open motor cars, which will be ready for next summer's traffic. Seven sweepers are also being constructed to replace those destroyed in the fire; also three additional ones, all of which will be ready for service this winter.

A system of cast-welding of the rail-joints has been introduced, which, judging from the results obtained elsewhere, is calculated to produce a great benefit and also to considerably reduce the expense of track maintenance.

Respectfully submitted,

L. J. FORGET,
President.

MONTREAL, Oct. 27th, 1898.

Montreal Street Railway Company.

Statistical Statement.

...YEARS 1892-98...

	1898	1897	1896	1895	1894	1893	1892
Gross Receipts..................	$1,471,939.65	$1,342,367.78	$1,265,898.39	$1,102,777.57	$896,090.89	$750,751.78	$564,406.57
Increase 1898 over 1897..9·65%	129,571.87	....	....	....	....	....	....
Operating Expenses............	764,884.35	736,428.60	710,864.70	652,811.74	637,668.14	593,041.71	466,647.98
Increase 1898 over 1897..3·86%	28,455.75	....	....	....	....	....	....
Operating Expenses............							
Per cent of Car Earnings.....	52·15	55·05	56·48	59·20	71·16	79·00	82·68
Net Earnings....................	707,055.30	605,939.18	555,033.69	449,965.83	258,422.75	157,710.07	97,761.59
Increase 1898 over 1897..16·69%	101,116.12	....	....	....	....	....	....
Net Income per cent. of Capital	13·00	12·41	11·55	10·21	9·69	8·17	....
Passengers Carried............	35,353,036	32,047,317	29,896,471	25,877,758	20,569,013	17,177,952	11,631,386
Increase 1898 over 1897..10·32%	3,305,719	....	....	....	....	....	....
Transfers.........................	10,508,603	8,765,903	8,541,530	7,058,670	6,828,653	5,994,113	....

Correct,

W. G. ROSS,

Comptroller.

OCTOBER 27TH, 1898.

MONTREAL STREET RAILWAY COMPANY.

Financial Statement, Year ended September 30th, 1898.

ASSETS.

Cost of Road and Equipment:		
Construction, &c.	$2,901,959.38	
Equipment, &c.	2,093,061.47	
		$4,995,020.85
Real Estate and Buildings,		1,207,942.08
Stores		40,421.45
Accounts Receivable		20,796.19
Cash in bank and in hand	146,490.82	
Cash on deposit with City of Montreal	25,000.00	
		171,490.82
		$6,435,671.39

LIABILITIES.

Capital Stock	$5,000,000.00	
Uncalled issue of 1897	300,000.00	
		$4,700,000.00
Bonds:—		
5% payable March, 1908	292,000.00	
4½% " August, 1922	681,333.33	
		973,333.33
Mortgages		5,014.51
Accounts and Wages payable		60,320.87
Accrued Fixed Charges:—		
Interest on Bonds	5,170.00	
Tax on Earnings	64,355.48	
		69,525.48
Employees Securities		4,324.00
Unclaimed Dividends		2,062.49
Unredeemed Tickets		18,815.56
Suspense Accounts		11,740.37
Dividend, payable 2nd Nov., 1898,		117,500.00
Contingent Account		100,000.00
Surplus		373,034.78
		$6,435,671.39

INCOME ACCOUNT.

	1898.	1897.
Dividends	$462,916.66	$368,333.33
Transferred to Surplus Account	138,787.52	139,522.27
	$601,704.18	$507,855.60

	1898.	1897.
Income over and above Expenses and Fixed Charges, exclusive of Dividends	$601,704.18	$507,855.60
	$601,704.18	$507,855.60

Verified,

JOHN McDONALD,

Auditor.

Correct,

W. G. ROSS,

Comptroller.

Montreal, 27th October, 1898.