

REPORT OF MONTREAL STREET RAILWAY FOR THE YEAR

The Montreal Street Railway Company's full pamphlet report for the year ended Sept. 30, 1907, shows, as follows:

	1907	1906
Gross receipts	\$3,503,643	\$3,100,487
Operating expenses	2,104,653	1,850,720
Net earnings	\$1,398,990	\$1,249,767
Received from Park & Island Railway.....	55,101
Total net	\$1,454,091	\$1,249,767
Fixed charges	585,250	546,064
Surplus	\$868,841	\$703,703
Dividends and insurance fund.....	793,100	700,000
Surplus	\$75,741	\$3,703

The general balance sheet as of Sept. 30, 1907, compares as follows:

ASSETS		
	1907	1906
Road construction and equipment.....	\$9,425,754	\$8,392,547
Stores	421,177	347,311
Real estate and buildings.....	2,086,036	1,973,810
Accounts received	111,832	70,607
Park & Island Railway advertising.....	250,619	215,664
Montreal Terminal advertising.....	41,137
Cash	309,856	40,202
Fire insurance fund.....	370,153	266,000
Stocks and bonds of other companies.....	3,200,906	1,572,399
Total	\$16,217,555	\$12,878,540
Capital stock	\$8,829,500	\$7,000,000
Bonds	2,566,368	2,509,368
Bank of Montreal loan.....	500,000	1,483,975
Accounts and wages payable.....	190,972	390,354
Accrued interest	50,002	34,568
Accrued tax	224,489	187,235
Employees' securities.....	16,377	15,377
Unclaimed dividends	1,937	1,937
Unclaimed tickets	44,357	37,874
Bills payable	1,010,030
Suspense account	204,620	163,007
Dividends payable	213,000	175,000
Fire insurance fund.....	381,451	341,245
Contingent account	11,637	7,817
Surplus	2,305,792	524,770
Total	\$16,217,555	\$12,878,540

Included in the Montreal Street Railway's report is the report of the Montreal Park & Island Railway Company, owned by the Montreal Street Railway Company. The income account for the year ended Aug. 30, 1907, compares as follows:

	1907	1906
Gross receipts	\$262,814	\$218,604
Operating expenses	180,931	155,142
Net earnings	\$81,883	\$63,462
Counting for renewals.....	26,714	50,000
Net Inc.	\$55,169	\$13,462
Charges and C. pf.....	125,018	121,488
Deficit	\$69,849	\$108,026

Montreal Park & Island Railway's general balance sheet as of Aug. 31, 1907, compares as follows:

ASSETS		
	1907	1906
Cost of road and equipment.....	\$2,328,197	\$2,264,468
Office change fund.....	2,000	2,000
Accounts receivable	1,438	2,048
Profit and loss	862,926	793,077
Contingent account	9,218
Total	\$3,194,560	\$3,070,810
LIABILITIES		
	1907	1906
Preferred stock.....	\$315,000	\$315,000
Common stock	720,900	720,900
Bonds	1,025,000	1,025,000
Mortgages	500
Unredeemed tickets	11,780	10,007
Suspense account	25,609	19,981
Contingent account	9,687
Montreal Street Railway Company's loan....	204,272	209,277
Accrued interest on bonds.....	700,581	607,314
Cumulative dividend on preferred stock.....	181,731	162,831
Total	\$3,194,560	\$3,070,810

President L. J. Forget says, in part, as follows:

In the city proper few extensions have been made, as the city has not seen fit to grant any new routes, notwithstanding that this company has persistently urged the Council to consider the question of granting new routes in order to meet the growing requirements of the public. This attitude is to be regretted, as the company has been, and is, anxious to keep well ahead of

the requirements, in order that the public may get the best possible satisfaction from its car service. The directors intend to continue to press this matter upon the Council, in the hope that they will soon realize the importance of considering and dealing with a question of such public importance.

The Montreal Park & Island Railway Company has, during the past year, shown satisfactory results.

In the past years the Montreal Park & Island Railway has been a charge on the Montreal Street Railway; but this year the company has shown improved earnings and was enabled to pay to the street railway company the sum of \$55,101, on account of interest, and the directors believe that the returns from this investment will continue to increase.

The company has entered into a franchise with the Notre Dame de Grace for the extension of its system through the municipality, extending over a period of fifty years.

The company has secured a right of way from the present terminus of the Back River route to a point outside the village of St. Vincent de Paul on the south shore of the river.

During the past year additional right of way was purchased on the Cartierville line, in order to permit the continuing of the double tracking of this division.

The Montreal Terminal Railway purchase was completed on the first of July, and the directors anticipate that this property will become a valuable asset to the shareholders in the future.

A STATEMENT REGARDING PENNSYLVANIA'S NEW YORK PLANS

Vice-President Samuel Rea of the Pennsylvania Railroad Company authorizes the following statement:

"It was originally intended by the Pennsylvania Railroad to change from steam to electric locomotives near the Hackensack portal of the New York tunnels, and the alignment of track from Harrison to this portal was made accordingly. It having been decided, however, to change locomotives at Harrison, this short section of track is being improved by reducing the curvature at a very moderate expenditure. The report that this revision of line is due to an engineering mistake, and involves a million-dollar expenditure, is incorrect and grossly exaggerated."

OHIO ELECTRIC RAILWAY ORGANIZES

The organization of the Ohio Electric Railway Company, of Cincinnati, has been completed by the election of the following officers: W. Kelsey Schoepf, president; Norman McD. Crawford, vice-president; F. A. Healy, secretary-treasurer. The directors are: W. Kelsey Schoepf, Norman McD. Crawford, F. A. Healy, D. G. Edwards, J. B. Foraker, Jr., and Dana Stevens, all of Cincinnati; J. Levering Jones, of Philadelphia, and Hugh J. McGowan, of Indianapolis.

D. G. Edwards, vice-president in charge of traffic, presented his resignation, giving as his reasons that the duties of the office were becoming too heavy when taken in connection with his other work, and that he was forced to be absent from home too much of the time. Mr. Edwards was made president of the Lima & Toledo Traction Company, the Indiana, Columbus & Eastern and the Columbus, Newark & Zanesville, all companies forming a part of the larger system. In addition he will act in an advisory capacity to the traffic department. No one has been selected to fill the vacancy, and the duties will be performed by others for the present.

As previously announced in the STREET RAILWAY JOURNAL, J. L. Adams, general manager of the Central Division; A. W. Jordan, assistant general passenger and freight agent, and George Bush, chief clerk in the office of D. G. Edwards, have also resigned. W. A. Gibbs, in charge of the Eastern Division, will also have charge of the Central Division in the future, with headquarters at Columbus. These resignations are due to the change brought about by the retirement of Mr. Edwards from the traffic department, it is said.

This company has a large amount of construction work under way, and will make one of the large Western systems. Working in conjunction with the McGowan roads of Indiana, the two systems will effectually cover the two states and will be in a position to do an extensive business. The headquarters of the Ohio Electric Railway Company will remain in Cincinnati, and the business will be directed by President Schoepf.