G.T.R. SEMI-ANNUAL MEETING.

The semi-annual meeting was held at the Cannon St. Hotel, London, Eng., Oct. 9, the President, Sir C. Rivers Wilson, in the chair. The report for the ½ year ended June 30 was presented as follows :—

The following summary shows a comparison of the ½ year's revenue account with that of the corresponding ½ year, ended June 30, 1899 : –

June 30, 1899.		June 30, 1900.		
£1,983,217	Gross receipts.	£2,139,691	11	10
	Deduct—			
1,298,244	Working expenses, being at the rate of 67.42% as compared with 65.46% in 1899..	1,442,549	4	8
684,973	Net traffic receipts......	697,142	7	2
	Add—			
12,930	Received from International Bridge Co.	12,930	12	9
5,958	Interest on Toledo, Saginaw, & Muskegon bonds..	6,898	8	3
3,088	Interest on bonds of Central Vermont Ry.	3,087	10	8
64,781	Interest on securities of controlled lines & on St. Clair Tunnel bonds acquired by issue of G. T 4% debenture stock	62,214	13	3
16,449	Balance of general interest account...	20,497	14	0
£788,179	Net revenue receipts....	£802,771	6	1

Following are the net revenue charges for the ½ year :—

Rents (leased lines)				£ 73,174	8	3
Interest on debenture stocks & bonds of the Co.				445,578	18	8
Interest on debenture stock & bonds of lines consolidated with the G. T. Co.				70,485	5	7
Interest on Michigan Air Line bonds				7,750	..	..
				596,988	12	6
Amount advanced to the Chicago & G. T. Co. under traffic agreements towards payment of interest on its 2nd mortgage bonds, ½ year to June 30, for which interest coupons are held	30,821	18	4			
Amount advanced to the Detroit, Grand Haven & Milwaukee Co., towards payment of interest on its bonds, under agreements, ½ year to June 30	22,894	15	1			
				53,716	13	5
				£650,705	5	11
Leaving a surplus of				152,066	0	2
				£802,771	6	1

Adding the balance of £3,918 13s. 3d. at the credit of net revenue account on Dec. 31, 1899, to the above surplus for the past ½ year of £152,066 0s. 2d., the amount available for dividend is £155,984 13s. 5d.

The directors recommend the payment of the ½ year's dividend on the 4% guaranteed stock, amounting to £104,395 17s. 6d., & a dividend of 1½% on the first preference stock, amounting to £51,252 9s. 0d., leaving $336 6s. 11d. to be carried forward to the next ½ year's accounts.

The net revenue surplus for the ½ year ended June 30, 1899, amounted to £136,404 8s. 10d. The result of the past ½ year's operations shows, therefore, an improvement of £15,661 11s. 4d.

There has been a decrease of 8 miles in the length of lines worked by the Co., caused by the taking up of 5¼ miles of the Chemong Branch, & by a re-adjustment of the mileage of the system. The increase of 1¼ miles "Leased & rented" is in the lines on the Montreal wharf, the property of the Harbor Board.

Following is a comparison of receipts for the ½-years ended June 30, 1900 & 1899:

Description.	1900.	1899.	Increase.
Passengers	£ 526,951	£ 493,247	£ 33,704
Mails & express	100,117	92,479	7,638
Freight & live stock	1,437,016	1,329,568	107,448
Miscellaneous	75,607	67,923	7,684
	£2,139,691	£1,983,217	£ 156,474

TRAFFIC STATISTICS.

	1900.	1899.	Increase.
Passengers carried	3,001,414	2,870,982	130,432
Average fare per passenger	3s. 6d.	3s. 5¼d.	¾d.
Tons of freight & live stock	5,217,131	4,878,256	338,875
Average rate per ton	5s. 6d.	5s. 5½d.	½d.
Tons carried one mile	1,162,433,186	1,106,187,159	56,246,027
Earnings per train mile	55.50d.	53.60d.	1.90d.

The average rate per ton per mile on the entire freight business was 0.60 of a cent, compared with 0.58 of a cent in the corresponding half-year.

The working expenses, including taxes, amounted in the ½-year to £1,442,549, or 67.42% of the gross receipts, as compared with £1,298,244, or 65.46%; an increase in amouut of £144,305, & in the proportion to the gross receipts of 1.96%.

Following is a comparison of the revenue expenditure, excluding taxes, for the ½-years ended June 30, 1900 & 1899: –

Description.	1900.	1899.	Increase.
Maintenance of way, & structures	£ 203,425	£ 195,205	£ 8,220
Maintenance of equipment	307,420	244,467	62,953
Conducting transportation	860,000	792,264	67,736
General expenses	59,004	53,848	5,156
Total	£1,429,849	£1,285,784	£ 144,065
Percentage of gross receipts	66.82	64.83	1.99
Expenditure per train-mile	37.09d.	34.75d.	2.34d.

The train mileage of the ½-year compares with that for the ½-year ended June 30, 1899, as follows: –

Description.	1900.	1899.	Increase.
Passenger	3,210,759	3,133,197	77,562
Freight	5,497,063	5,206,913	290,150
Mixed Trains	544,137	540,166	3,971
Total	9,251,959	8,880,276	371,683

The G.T. gross receipts for the ½-year show an increase of £156,474, or 7.89%; the working expenses, including taxes, an increase of £144,305, or 11.11%, caused partly by increased train mileage, but chiefly by the larger number of engines rebuilt during the past ½-year, & the enhanced payments for wages & the increased cost of fuel and material generally. The train mileage shows an increase of 371,683, or 4.19%.

No additions to locomotives & cars have been made at the expense of capital during the ½-year. Ten passenger coaches, 6 baggage, 585 freight & 5 caboose cars were built in the Montreal shops during the ½-year by way of renewals in replacement of cars out of service. On June 30, 1900, there were 5 locomotives in excess of the official stock, & there remained at that date £19,730 2s. 9d. at the credit of the engine renewal fund, & of £117,029 19s. 11d. at the credit of the car renewal fund, available for future replacements & renewals.

The outlay on capital account for the ½-year was £157,800 14s. 2d.; the principal items being £49,029 17s. 7d. on account of double tracking between Hamilton & Niagara Falls, & of other portions of the line; £55,031 14s. 3d. for the further equipment of engines & freight cars with air-brakes & automatic couplers, in compliance with the U. S. Safety Appliance Act; & £53,293 12s. 9d. for