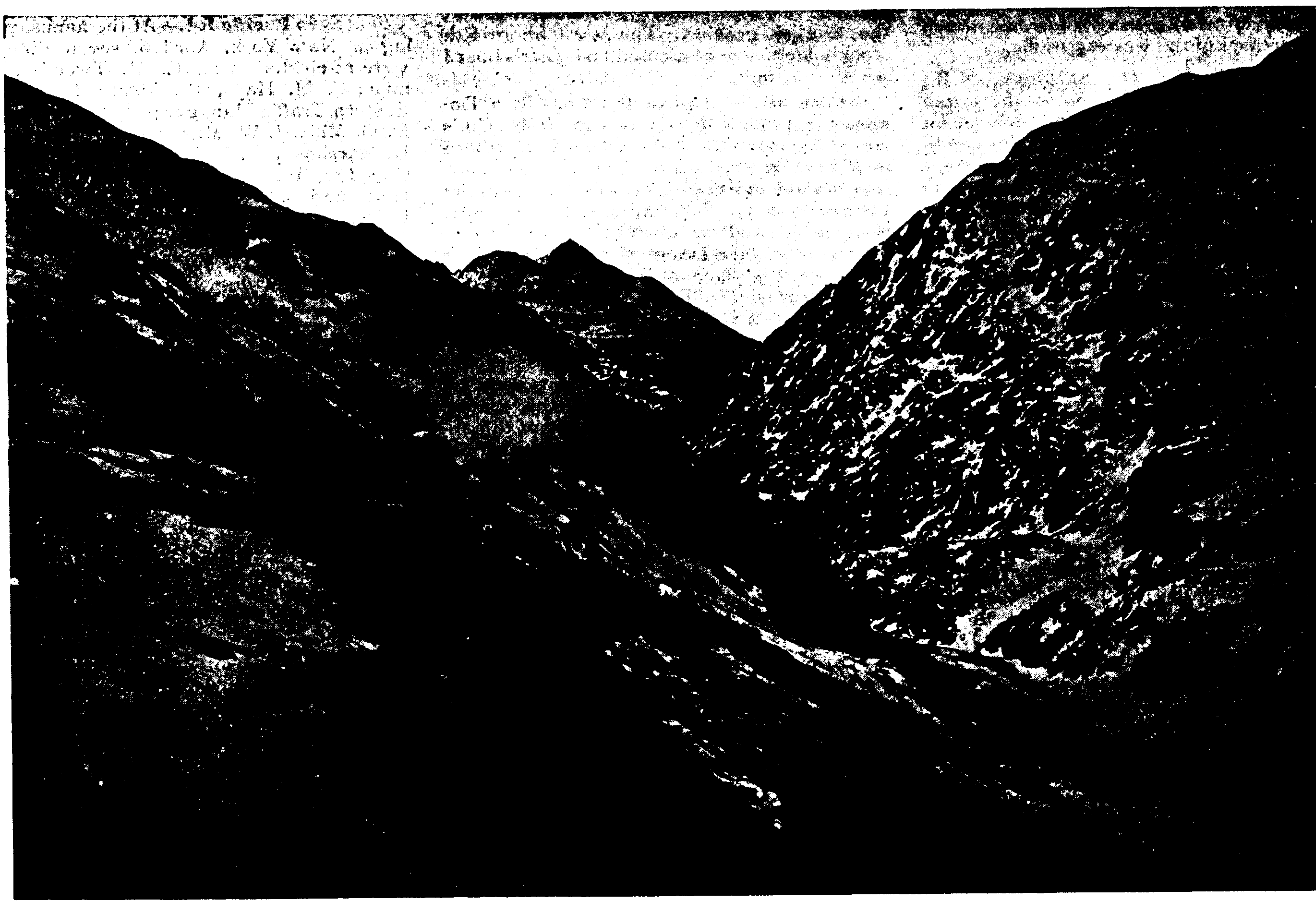
EXPENDITURE.

		£	s.	d.
Maintenane of way and structures		450,245	17	7
Maintenance of equipment...... ..		283,366	12	7
Conducting transportation		803,721	15	.
General expenses		61,447	1	6
Total working expenses..........	66.09%	1,598,781	6	8
Taxes	1.39%	33,735	19	9
	67.48%	1,632,517	6	5
Balance to net revenue account ..		786,701	6	3
		£2,419,218	12	8

Dec. 31, 1899.	Statement of Train Mileage.	Dec. 31, 1900.
3,356,870	Passenger trains....	3,447,354
5,218,334	Freight trains	4,648,965
555,947	Mixed trains....	538,136
9,131,151		8,634,455



AFTER LEAVING THE SUMMIT, WHITE PASS AND YUKON RAILWAY.

There was a large attendance of shareholders at the meeting. The President, Sir Rivers Wilson, in moving the adoption of the report, expressed regret at the loss the Co. had sustained in the retirement of C. M. Hays from the General Managership. He said the Pan-American Exposition ought to bring largely increased traffic. He dwelt on the advantages which accrued to the G.T.R. by the new arrangement allowing it to enter the Union Station at Buffalo. Referring to the Company's intention to spend $400,000 at Portland, for the construction of another grain elevator, he said the feeling in Canada over the patronage of a U.S. port was quite unjustifiable, as Montreal's facilities for shipping and storing grain were extremely inadequate. Sentiment must not be allowed to interfere with business. But he was glad to say Montreal contemplated making considerable improvements. There was no idea on the part of the G.T.R. of discriminating against Montreal. Portland, however, was the natural outlet of the line. He considered the prospects of the current half-year encouraging, as the cost of materials would probably decline. He intended leaving at once for Canada, and would return in October.

The report and accounts were unanimously adopted without criticism, and the retiring directors were re-elected.

RAILWAY FINANCE, MEETINGS, ETC.

The Alberta Ry. and Coal Co. is given power by an act passed at this session of the Dominion Parliament, to convey or lease its undertakings to the C.P.R. or to the Calgary and Edmonton Ry. Co.

Atlantic and Lake Superior.—In the case of Dillon vs. the A. and L.S. Ry. Co., at Montreal, April 9, Judge Pagnuelo dismissed the defendants' opposition to a seizure. The seizure was served upon the sheriff of Montreal, who made a return stating that the Co. had no property in that district. The same writ was then served upon the sheriff of Gaspe, and the Co. claimed that the report of the sheriff of Montreal had entirely disposed of the writ, and a new one was necessary. The judge held that a seizure is entirely disposed of through payment. The opposition was also based on the ground that only a small portion of the road had been seized, but the judge held that the law allows a railway to be disposed of by sections.

Baltimore Coal Mining and Ry. Co.—At the annual meeting at St. John, N.B., April 10, the following were elected directors :—J. C. Calhoun, J. E. Calhoun, H. Higgins, C. S. Daly, H. G. Catlin, all of New York, and H. R. Emmerson, M.P., of New Brunswick. The following report of the meeting was given out :—"The report of an expert mining engineer shows that the Albert shale is the best known, being tested in New York, London, Scotland and Italy. The borings of the past year have been down to 600 and 700 ft. and rich veins of the Albertite coal have been found, some 6 ft. in width. Legislation has been granted for a railway from Hillsboro' to the mines. The controlling interest in the mines is held by New Yorkers, who are asking concessions from the government as to royalties, leases, etc., for a term of years. The Co. intends to put in a plant to make an output of 3,000 tons a day, employing in the vicinity of 3,000 hands. The government has already granted exemption of royalty on the first 500,000 tons output."

Calgary and Edmonton.—Net earnings for Feb., $17,487.23, against $7,962.20 for Feb., 1900.

Canada Southern.—The contract now existing between the Michigan Central and the C.S.R. gives the latter a little better than one-third of the net earnings of the two systems. This contract does not expire until Jan. 1, 1904, and it is said that no change will be made until the expiration of the contract.

Dominion Atlantic earnings, Jan. 1 to Mar. 31, $137,931, against $140,073 for corresponding period.

Esquimalt & Nanaimo Ry.—The report that the Esquimalt and Nanaimo Ry. Co. and the Comox and Union collieries had been acquired by the Rockefeller-Morgan-Hill combination, through J. J. Lynch, who has been in Victoria and Vancouver for some time, for $4,000,000 is denied by President Dunsmuir. The railway, which is 78 miles in length, runs from Victoria to Wellington; and the collieries, and coal area, cover several thousand acres of land.