

THE RAILWAY & SHIPPING WORLD.

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The Official Organ of
The Canadian Freight Association.
The Canadian Roadmasters' Association.

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TORONTO, CANADA, APRIL, 1900.

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NEXT ANNUAL MEETING at Montreal, Oct. 17 & 18, 1900.

Canadian Ticket Agents' Association.

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Hope, Ont.; J. W. Tierney, Arnprior, Ont.; C. C.
Young, London, Ont.

NEXT ANNUAL MEETING at Hamilton, Ont., Oct. 10,
1900

National Association Marine Engineers of Canada.

HONORARY PRESIDENT, O. P. St. John, Toronto;
PRES., A. J. Woodward, Toronto; 1st VICE-PRES., R.
Craig, Toronto; 2nd VICE-PRES., E. Abbey, Toronto.

COUNCIL, W. Jannison, Windsor, Ont.; J. Payne, Col-
lingwood, Ont.; O. Flummerfelt, St. Catharines, Ont.;
J. Currie & S. T. Wilson, Toronto.

TREASURER, H. Brownley, Toronto; SECRETARY, S.
A. Mills, Toronto.

Track Supply Association.

PRESIDENT.—F. E. Came, Montreal.
FIRST VICE-PRESIDENT.—R. J. Davidson, Hillburn,
N.Y.

SECOND VICE-PRESIDENT.—W. H. Frisby, Three Riv-
ers, Mich.

HON. SECRETARY-TREASURER.—Acton Burrows, 33
Melinda Street, Toronto.

NEXT ANNUAL MEETING at Montreal, Oct. 16, 1900.

called Second Vice-President, Third Vice-
President & so on, no one of whom need
necessarily be a director; providing that after
1900 the annual general meeting of share-
holders shall be held on the 1st Wednesday
of October.

The following were unanimously elected
directors: Lord Strathcona, Sir Wm. Van
Horne, T. G. Shaughnessy, R. B. Angus, E.
B. Osler, Sir Sandford Fleming, G. R. Harris,
W. D. Matthews, Hon. D. MacInnes, T.
Skinner, J. W. Mackay, General S. Thomas,
C. R. Hosmer.

At a meeting of the Board held subsequent-
ly, Sir Wm. Van Horne was re-elected Chair-
man, & T. G. Shaughnessy President, &
the following were appointed the Executive Com-
mittee: Sir Wm. Van Horne, T. G. Shaugh-
nessy, Lord Strathcona, R. B. Angus, E. B.
Osler. The Executive Committee heretofore
consisted of 4 members, Mr. Osler having
now been added. No election was made to
the office of Vice-President. D. McNicoll
was appointed Second Vice-President & Gen-
eral Manager.

G.T.R. SEMI-ANNUAL MEETING.

The semi-annual meeting was held at the
Cannon St. Hotel, London, Eng., April 5,
the President, Sir C. Rivers Wilson, in the
chair. The report for the ½-year ended Dec.
31, 1899, was presented as follows:

Following is a comparison of the ½-year's
revenue account with that of the correspond-
ing ½-year, ended Dec. 31, 1898:—

	Dec. 31, 1898.	Dec. 31, 1899.
£2,140,580	Gross receipts.....	£2,423,798 17 6
1,428,000	Deduct working expenses, including taxes, being at the rate of 65.80%, as com- pared with 66.71% in 1898..	1,594,750 4 9
712,580	Net traffic receipts.....	829,048 12 9
12,931	Add received from Interna- tional Bridge Co.....	12,930 12 9
4,742	Interest on Toledo, Saginaw & Muskegon bonds.....	4,415 3 10
3,087	Interest on Central Vermont Ry. bonds.....	3,087 10 8
64,781	Interest on securities of con- trolled lines & on St. Clair Tunnel bonds ac- quired by issue of G.T. 4% debenture stock.....	64,781 3 6
20,138	Balance of general interest ac- count.....	21,924 14 5
£818,259	Net revenue receipts....	£936,187 17 11

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.....	443,578 18 8
Interest on debenture stock & bonds of lines consolidated with the G.T. Co..	72,406 4 10
Interest on Michigan Air Line bonds..	7,750 0 0
	596,909 11 9

Amount advanced to Chic-
ago & G.T. Co., under
traffic agreements towards
payment of interest on its
bonds, ½-year to Dec. 31,
for which interest coupons
are held..... 19,258 4 8
Less Detroit, Grand Haven
& Milwaukee Co. surplus
½-year to Dec. 31..... 5,088 7 8

	14,169 17 0
	£611,079 8 9
Leaving a net revenue balance for ½-year of.....	325,108 9 2
	£936,187 17 11

The above amount of £325,108 9s. 2d.,
added to the balance from last ½-year of
£2,052 6s. od., makes a total of £327,160 15s.
2d., from which the directors recommend the
declaration of the following dividend, viz:—

£2% on the 4% guaranteed stock.....	£104,395 17 6
£4% on the 1st preference stock.....	136,673 4 0
(making with the £1% paid for the ½- year to June 30, 1899, the full dividend for 1899).....	241,068 21 6
£3 5s. / on the 2nd preference stock....	82,173 0 5
	£323,242 1 11

leaving £3,918 13s. 3d., to be carried forward
to next ½-year's accounts.

The net revenue balance for the ½-year
ended Dec. 31, 1898, was £208,841 12s. 3d.
The result of the past ½-year's working is,
therefore, more favourable by £116,266 16s.
11d. For the 12 months ended Dec. 31, 1899,
the net revenue balance was £461,512 18s.
od., compared with £315,493 10s. 10d., for
1898, an improvement of £146,019 7s. 2d.

This table gives a comparison of receipts
for the ½-years ended Dec. 31, 1899 & 1898.

Description of receipts.	1899.	1898.	Increase.
	£	£	£
Passengers.....	685,249	581,429	103,820
Mails and express.....	110,281	104,632	5,649
Freight & live stock.....	1,561,672	1,388,711	172,961
Miscellaneous.....	66,597	65,808	789
	2,423,799	2,140,580	283,219

TRAFFIC STATISTICS.

	½ year, Dec. 31, 1899.	½ year, Dec. 31, 1898.	In- crease	De- crease
Passengers car- ried.....	3,761,262	3,833,614	—	72,352
Average fare per passenger.....	3s. 7½d.	3s. 0½d.	7½d.	—
Tons of freight and live stock..	5,422,537	4,756,205	666,332	—
Average rate per ton.....	5s. 9d.	5s. 10d.	—	1d.
Earnings per train mile.....	63.71d.	59.92d.	3.79d.	—

The average receipt per ton per mile on the
entire freight business was 0.62 of a cent,
compared with 0.68 of a cent in the corre-
sponding ½-year.

The working expenses, including taxes,
amounted in the ½ year to £1,594,750, or
65.80% of the gross receipts, as compared with
£1,428,000, or 66.71%; an increase in amount
of £166,750, but a decrease in the proportion
to the gross receipts of 0.91%

This table gives a comparison of the re-
venue expenditure, including taxes, for the
½-year ended Dec. 31, 1899 & 1898:

Description of expenditure.	1899.	1898.	In- crease.	De- crease.
	£	£	£	£
Maintenance of way, & struc- tures.....	421,461	397,110	24,351	—
Maintenance of equipment....	283,393	213,143	70,250	—
Conducting transportation General ex- penses.....	802,501	731,247	71,254	—
	55,884	55,042	842	—
Total.....	£1,563,239	£1,396,542	£166,697	—
Percentage of gross receipts Expenditure per train-mile....	64.50	65.24	—	0.74
	41.09d.	39.09d.	2d.	—

The train mileage of the ½-year compares
with that for the ½-year ended Dec. 31, 1898,
as follows:—

Description of mileage.	1899.	1898.	Increase.
Passenger.....	3,356,870	3,270,604	86,266
Freight.....	5,218,334	4,758,402	459,932
Mixed trains.....	555,947	544,519	11,428
Total.....	9,131,151	8,573,525	557,626