

The earnings for the half year ending 31st October, compared with those for the same period of 1891, show as follows :—

	1892.	1891.
Balance of profit and loss account, 30th April, 1892...	\$ 565,615	\$ 439,728
Profits for the half year ended 31st October, 1892, after deducting charges of management, and making full provision for all bad and doubtful debts...	604,144	666,642
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Dividend 5 per cent., payable 1st December, 1892...	\$1,169,759	\$1,106,371
	600,000	600,000
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Balance of profit and loss carried forward.....	\$569,759	\$506,371

The following is a comparative statement of earnings for the October half-year :—

1892.....	\$604,144	1886.....	\$765,228
1891.....	666,642	1885.....	662,765
1890.....	671,964	1884.....	662,994
1889.....	705,707	1883.....	692,668
1888.....	710,815	1882.....	736,718
1887.....	665,053	1881.....	661,891

GRAND TRUNK RAILWAY COMPANY.

The half-yearly general meeting of the Grand Trunk Railway Company of Canada was held on Monday, the 31st of October, at the City Terminus hotel, London, Sir H. W. Tyler in the chair.

The president expressed his regret that the working of the past half year had not been more satisfactory. However, they had an increase of £104,000 in gross traffic and of £45,000 in net, a very much better result than many other railways in America had had at the same time. In order to earn this extra amount of receipts—of which £16,000 was from passengers and £88,000 from freight—they had had to carry a very large quantity of extra business—no less an amount than 110,000,000 tons carried one mile, of which 87,000,000 tons were eastward and 23,000,000 tons westward. They would have earned, of course, very much larger receipts and a still larger net profit if they had had the same rates to deal with, but unfortunately, the average rate at which this tonnage had been carried had decreased from .71 cent to .68 cent. per ton per mile, and this constant decrease of rates was the source and origin of all their troubles. The rates of the Lake Shore & Michigan company had come down to even a lower point than those which the Grand Trunk company had received. The rates of that company in 1870 were 1½ cents per ton per mile, compared with .750 cent in 1880 and .628 cent in 1891. The passenger and freight traffic on the Grand Trunk Railway was in the proportion of 600,000 in the one case and 1,200,000 in the other. They might almost neglect the passenger traffic as compared with the great losses they had sustained in the former rates on