G.T.R. SEMI-ANNUAL MEETING.

At the semi-annual meeting in London, Eng., April 16, the following report was presented for the half-year ended Dec. 31, 1902. The following summary shows a comparison of the half-year's revenue account with that of the corresponding half-year, ended Dec. 31, 1901:—

Dec. 31, 1901.		Dec. 31, 1902.
£2,569,805	Gross receipts	£2,811,878 10 10
1,757,155	Working expenses of 70.23%, compared with 68.38% in 1901	1,974,821 7 6
812,650	Net traffic receipts	837,057 3 4
12,931	Received from International Bridge Co	12,930 12 9
3,080	Interest on Toledo, Saginaw, Muskegon bonds	371 7 4
5,843	Interest on Central Vermont Ry. bonds	6,506 14 3
61,705	Interest on securities of controlled lines and on St. Clair tunnel bonds acquired by issue of G.T.R. 4% debenture stock	61,865 10 6
12,637	Balance of general interest account	17,752 2 4
£908,846	Net revenue receipts	£936,483 10 6

Following are the net revenue charges for the half-year, compared with the corresponding period:

Dec. 31, 1901.		Dec. 31, 1902.
£77,603	Rents (leased lines)	£77,603 0 9
466,109	Interest on debenture stocks and bonds of the Company	478,720 19 11
67,172	Interest on debenture stock and bonds of lines consolidated with the G.T. Co.	52,032 16 4
7,750	Interest on total issue of Michigan air line bonds	..
618,634		608,356 17 0
1,930	Detroit, Grand Haven and Milwaukee Surplus	..
..	Advanced to Detroit, Grand Haven, and Milwaukee Co., towards payment of interest on its bonds, under agreements, half-year to Dec. 31, 1902	2,022 0 7
616,704		610,378 17 7
292,142	Leaving a surplus of	326,104 12 11
£908,846		£936,483 10 6

Adding £2,609 3s. 1d. at the credit of net revenue account on June 30, 1902, to the above surplus for the past half-year, the total amount available for dividend is £328,713 16s. od., from which the directors recommend the declaration of the following dividends:

Half-year's dividend on 4% guaranteed stock	£104,395 17 6
Half-year's dividend on first preference stock	85,420 15 0
Half-year's dividend on second preference stock	63,210 0 4
Dividend of 1% on third preference stock	71,646 7 2
	£324,673 0 0

leaving £4,040 16s. od. to be carried forward to next half-year's accounts.

Following is a comparison of the receipts for the half-years ended Dec. 31, 1902 and 1901:

Description.	1902.	1901.	Incre'se	Decr'se.
	£	£	£	£
Passengers	844,717	834,662	10,055	..
Mails and express	141,736	125,072	16,664	..
Freight and live stock	1,755,488	1,539,457	216,031	..
Miscellaneous	69,937	70,614	..	677
	2,811,878	2,569,805	242,073	..

TRAFFIC STATISTICS.

	1902.	1901.	Increase.	Decrease.
Passengers carried	4,687,651	4,446,614	241,037	..
Average fare per passenger	3s. 7¼d.	3s. 9d.	..	1¾d.
Tons of freight and live stock	6,148,530	5,466,424	682,106	..
Average rate per ton	5s. 8¼d.	5s. 7½d.	1d.	..
Tons carried one mile	1,336,690,504	1,170,037,355	166,653,149	..
Earnings per train-mile	72.11d.	70.93d.	1.18d.	..

The average rate per ton per mile on the entire freight business was 0.64 of a cent, as in the corresponding half-year.

The working expenses, excluding taxes, were £1,937,527, or 68.91% of the gross receipts, compared with £1,723,278, or 67.06% in the corresponding half-year; an increase of £214,249, or 1.85%.

Following is a comparison of the revenue expenditure, including taxes, for the half-years ended Dec. 31, 1902 and 1901:—

Description.	1902.	1901.	Incr'se.	Decr'se.
	£	£	£	£
Maintenance of way, and structures	558,502	496,987	61,515	..
Maintenance of equipment	310,420	317,935	..	7,515
Conducting transportation	1,005,716	847,985	157,731	..
General expenses	62,889	60,371	2,518	..
Taxes	37 294	33,877	3,417	..
Total	1,974,821	1,757,155	217,666	..
Percentage of gross receipts	70.23	68.38	1.85	..
Expenditure per train-mile	50 64d.	48.50d.	2.14d.	..

The exceptional increase of the ratio of working expenses is mainly attributable to the abnormal price of fuel, resulting from the great and prolonged coal strike in the U.S., from which the G.T.R. draws the greater proportion of its supply. The increase in the half-year under this head was £92,000, of which £41,000 was in Dec.

The train mileage of the half-year compares with that for the half-year ended Dec. 31, 1901, as follows:—

Description.	1902.	1901.	Incr'se.	Decr'se.
Passenger	3,759,606	3,673,824	85,782	....
Freight	5,151,052	4,478,410	672,642	....
Mixed trains	448,258	542,759	....	94,501
Total	9,358,916	8,694,993	663,923	....

The G.T.R. gross receipts for the half-year show an increase of £242,073, or 9.42%; the working expenses, including taxes, an increase of £217,666, or 12.39%. The train mileage shows an increase of 663,923, or 7.63%.

There has been a decrease of 3 miles in the length of lines worked by the company, caused by the taking up of the remaining portion of the rails on the Chemong branch.

The outlay on capital account for the half-year was £135,783 11s. 6d., the principal items being £112,303 6s. 9d., for double-tracking the line between Hamilton and Niagara Falls, and Whitby and Port Hope, and £16,552 19s. 10d. for additional land at Toronto, Hamilton, Midland, etc., for the improvement of terminal and traffic facilities. There has been credited to this account £5,200 12s. 1d. principally in respect of premium received on the sale of 4% debenture stock, reducing the total charges to capital account for the past half-year to £130,582 19s. 5d. Four per cent. debenture stock for £85,997 was issued during the year to complete the amount necessary to provide for the repayment of £522,200 Northern Ry. 5% 1st mortgage bonds, which matured on July 1, 1902.

No additions to the rolling stock at the expense of capital were made during the half-year. Thirty-three freight engines, 25 passenger cars, 1,000 box cars, and 687 platform cars have been built in the company's shops, and 355 box cars purchased during the half-year on revenue account, and on Dec. 31 there remained £87,815 at the credit of the engine and car renewal funds, applicable to future renewals.

The doubling of the line between Hamilton and Niagara Falls has been completed, and is in operation with the exception of a short distance between St. Catharines and the Welland canal, which will be shortly completed. The completion of the doubling of the track between Montreal and Toronto (Whitby to Port Hope) has been delayed owing to the scarcity of labor and the difficulty in obtaining materials; but about 9 miles east of Whitby has been completed, and it is anticipated that the remaining 24 miles will be finished during the ensuing season.

The renewal of bridges between Montreal and Hamilton, Toronto and Sarnia, and on the Southern division, has been somewhat delayed by the same causes as the doubling of the track referred to above, but it is hoped that more rapid progress will be made during the current year. In addition to the half-yearly proportion of the cost of the renewal of these bridges, £30,000 has been specially charged against revenue, and credited to the renewal of bridges account in the accounts of the past half-year.

A bill has been introduced into the Dominion Parliament, and is now under consideration, authorizing the company to increase the 4% guaranteed stock from £5,220,000 to not exceeding £10,000,000.

A bill has also been introduced under the auspices of the G.T.R.Co. for the incorporation of a company with powers to construct a railway through the Northwest Provinces of Canada to the Pacific, which it is proposed to work in connection and under traffic arrangements with the G.T.R. Co.

The gross receipts of the G.T. Western Ry. Co. for the half-year were £496,642, an increase of £54,139, and the working expenses were £426,743, an increase of £54,841, leaving a net profit of £69,899, against £70,601, a decrease of £702, compared with the corresponding period of 1901. The net revenue charges for the half-year were £69,281, against £60,010, so that there was, on Dec. 31, a net revenue credit of £618, which is carried forward, as compared with £10,591 for the corresponding half-year of 1901. The number of passengers carried during the half-year was 766,250, an increase of 55,037, or 7.74%; and the passenger train receipts, including mails and express receipts, were £168,384, an increase of £18,786, or 12.56%. The freight moved during the half-year was 1,309,181 tons, an increase of 150,809, or 13.02%, and the receipts from this traffic were £328,039, an increase of £35,337, or 12.07%.

The gross receipts of the Detroit, Grand Haven and Milwaukee Ry. for the half-year were £128,575, an increase of £4,396; the working expenses were £93,551, an increase of £8,482; leaving a balance of £35,024, against £39,110, and showing a decrease in net revenue of £4,086, compared with the corresponding half-year of 1901. The net