

are required to be made up annually to June 30 in each year. The number of passengers carried during the half-year was 711,213; and the passenger train receipts, including mails and express receipts, were £149,598. The quantity of freight moved during the half-year was 1,158,372 tons, and the receipts from this traffic were £292,702.

The gross receipts of the Detroit, Grand Haven, and Milwaukee Ry. for the half-year were £124,179, against £116,363 in 1900; the working expenses were £85,069, against £84,523; leaving a balance of £39,110, against £31,840, and showing an increased net revenue of £7,270, compared with the corresponding half-year of 1900. The net revenue charges for the half-year were £37,180, against £37,266 in 1900, so that there was a surplus of £1,930, as compared with a deficiency of £5,426, for the corresponding period of 1900. The number of passengers carried during the half-year was 429,313, against 401,805, an increase of 6.84%; and the passenger receipts, including mails and express receipts, were £57,032, against £58,125, a decrease of 1.88%. The quantity of freight moved was 370,448 tons, against 356,183 in 1900, an increase of 4%, and the receipts from freight traffic were £64,797, against £56,359 in 1900, an increase of 14.97%.

G. B. Reeve, who had at the request of the board, returned to the Co. in Dec. 1900, as Second Vice-President and General Manager, retired definitely at the end of last year, and has been succeeded by C. M. Hays, who resumes the management in Canada with the same title as that held by Mr. Reeve. W. Lindley, the Secretary of the Co., retired at the end of the year, and has been succeeded by H. H. Norman, the Assistant Secretary.

Mr. Lindley had been connected with the late Great Western Ry., and this Co. for 48 years, and had filled the post of Secretary of the G.T. Co. since 1895. The ability and zeal with which he performed his duties, added to his long experience and intimate familiarity with the business in all its details, enabled him to render most valuable service to the Co., and the board received his resignation with great regret.

The retiring directors are Sir C. Rivers Wilson, J. Price, G. Allen and J. A. Clutton-Brock, all of whom are eligible, and offer themselves for re-election. The directors report, with regret, the death of T. Davidson, one of the auditors in Canada, whose term of office would have expired at the forthcoming meeting. C. Percy, of Montreal, has been appointed to fill the vacancy, and has audited

the accounts for the past half-year. He offers himself for election by the proprietors. F. Whinney, one of the auditors in London, retires by rotation, and offers himself for re-election.

REPORTS OF OFFICIALS.

Following are extracts from appended reports of officials:—

The Chief Engineer reports that the charges for Maintenance and Renewals, on the G.T.-R. system east of Detroit and St. Clair rivers, and on the Detroit and Michigan air line, and Cincinnati, Saginaw and Mackinaw divisions, in Michigan, for the year ended Dec. 31, 1901, were \$303,755.26 in excess of those for 1900. The items showing an increase were repairs of roadway, renewals of rails and ties, repairs and renewals of bridges, culverts, fences, road crossings, signs, cattle guards, buildings and telegraphs, and for stationery and printing. The aggregate increase in these was \$421,907.59. The reduced charges were for superintendence, ballast and ballasting, clearing snow, repairs of docks and wharves, and on account of the construction of the new general offices, and amounted in all to \$118,152.33. The charges on account of these offices were \$40,000 in 1901; and in

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CHARLES MILLER,
PRESIDENT.