

GROSS RECEIPTS.

Comparison of receipts for ½-years ended June 30, 1901 and 1900:

	TRAFFIC STATISTICS.		TRAFFIC STATISTICS.	
	1901	1900	1901	1900
Passengers.....	£ 554,117	£ 526,951	Passengers carried.....	204,027
Mails and express.....	101,459	100,117	Average fare per passenger.....	3s. 5½d.
Freight and live stock.....	1,561,256	1,437,016	Tons of freight and live stock.....	5,613,013
Miscellaneous.....	72,963	75,607	Average rate per ton.....	5s. 6½d.
	2,287,795	2,139,691	Tons carried one mile.....	1,162,433,186
			Earnings per train-mile.....	55.89d.

The average rate per ton per mile on the entire freight business was 0.61 of a cent, compared with 0.60 of a cent in the corresponding half-year.

The working expenses, including taxes, amounted in the ½-year to £1,544,611, or 67.52% of the gross receipts, as compared with £1,442,549, or 67.42%; an increase in amount of £102,062, and in the proportion to the gross receipts of 0.10%.

Comparison of revenue expenditure, excluding taxes, for the ½-years ended June 30, 1901 and 1900:

	TRAFFIC STATISTICS.		TRAFFIC STATISTICS.	
	1901	1900	1901	1900
Maintenance of way, and structures.....	£ 223,842	£ 203,425	Passenger.....	3,313,169
Maintenance of equipment.....	344,002	307,420	Freight.....	5,250,887
Conducting transportation.....	905,255	860,000	Mixed trains.....	534,520
General expenses.....	58,162	59,004	Total.....	9,098,576
Total.....	£1,531,261	£1,429,849		9,251,959
Percentage of gross receipts.....	66.93	66.82		
Expenditure per train-mile.....	40.39d.	37.99d.		

The G.T. gross receipts for the ½-year show an increase of £148,104, or 6.92%; the working expenses, including taxes, an increase of £102,062, or 7.07%. The train mileage, however, shows a decrease of 153,383, or 1.66%.

The expenditure on capital account amounted to £55,549 13s. 3d. The outlay consists chiefly of £14,911 18s. 9d. for new works, including £9,658 3s. on account of the proportion chargeable to capital for the construction of the new general offices at Montreal; £22,990 1s. 6d. expended on account of the double track between Hamilton and Niagara Falls, and £13,882 12s. 1d. for the further equipment

of engines and freight cars with air brakes, automatic couplers, etc.

Four per cent. debenture stock for £500,000 was issued at the commencement of the ½-year, and £1,400 of bonds were acquired. £209,700 5% bonds of the G.T. Junction Co. maturing on Jan. 1, 1901, have been taken up, the amount being shown as an asset in the general balances pending an adjustment of account between the two companies.

The amount invested in other securities, as stated in the general balance sheet, is increased by £254,019, caused mainly by the transfer to that account of £227,448, being the balance of the advances formerly made to the C. and G.T. Co., which, with £4,894 originally invested in the ordinary stock of that Co., is now represented by \$6,000,000 ordinary stock of the G.T. Western Ry. Co. The remaining increase is represented by \$102,000, Toledo, Saginaw and Muskegon bonds, and \$27,761.71, shares of the Cincinnati, Saginaw and Mackinaw Ry. Co., received for advances on capital account to these companies respectively.

Of the total distance of 41 miles of single track railway between Hamilton and Niagara Falls, the double tracking of 25 miles from Hamilton to Jordan has been completed, and is now in operation. The double tracking of the remaining 16 miles from Jordan to Niagara Falls will be proceeded with forthwith. With a view of further facilitating the movement of traffic, the directors have authorized the immediate laying of a second track from Port Union to Whitby, 11½ miles, leaving only 34½ miles of single track between Montreal and Toronto, the doubling of which it will be desirable shortly to accomplish.

In addition to £15,402, being the proportion of the bridge renewal expenditure chargeable to revenue on the basis sanctioned by the proprietors in 1898, £10,000 has been included on that account in the maintenance of way charges for the past half-year. The proportion chargeable to revenue of the cost of reconstructing the Victoria jubilee bridge, and the cost of renewing the bridges between Montreal and Portland, which have now been completed, amounted to £202,765 16s. 0d., being £8,716 2s. 11d. in excess of the original estimate, caused chiefly by the advance in the prices of material. Nearly the whole of the work of reconstructing the bridges on the Southern division, the estimates for which amounted to £47,260, has still to be accomplished, and, after deducting £1,515 already expended, and £10,016 at the credit of the bridge renewal account at June 30 last, there will remain about £35,729 to be charged to revenue on that account.

No additions to the stock of engines and cars have been made at the expense of capital during the ½-year. Fourteen passenger and 667 freight cars were built in the shops during the ½-year by way of renewal, in replacement of cars out of service. Eleven new engines were purchased or constructed during the ½-year on revenue account, and at June 30 there were two locomotives in excess of the official number, when £36,760 17s. 10d. remained at the credit of the engine renewal fund, and £32,081 4s. 8d. at the credit of the car renewal fund, applicable to future renewals.

The gross receipts of the G.T. Western Ry. Co. for the ½-year were £436,796, and the working expenses £386,518, leaving a net profit of £50,278. The net revenue charges for the ½-year were £56,499, so that there was a net revenue deficiency of £6,221, payable by the G.T. Co., under the terms of the agreement approved by the proprietors at the special general meeting held December 11, 1900. The number of passengers carried during the ½-year was 601,124; and the passenger train receipts, including mails and express receipts, were £115,993. The quantity of freight moved during the ½-year was

1,348,476 tons, and the receipts from it were £320,217.

The gross receipts of the Detroit, Grand Haven and Milwaukee Ry. for the ½-year were £97,167, against £90,415 in 1900, an increase of £6,752; the working expenses were £78,071, against £75,900, an increase of £2,171; leaving a balance of £19,096, against £14,515, an increase of £4,581, compared with the corresponding ½-year of 1900. The net revenue charges for the ½-year were £37,306, against £37,410 in 1900, so that there was a net revenue deficiency of £18,210, as compared with £22,895 for the corresponding period of 1900. The number of passengers carried during the ½-year was 288,785, against 258,970, an increase of 29,815, or 11.51%; and the passenger receipts, including mails and express receipts, were £44,223, against £40,715, an increase of £3,508, or 8.61%. The quantity of freight moved was 399,042 tons, against 418,601 in 1900, a decrease of 19,559, or 4.67%, and the receipts from freight were £50,150, against £48,404 in 1900, an increase of £1,746, or 3.61%.

The directors take this opportunity of impressing upon the proprietors that the progress shown for some time past in the Co.'s revenue, has largely resulted from the expenditure which has been incurred for affording increased traffic facilities by the gradual reconstruction of bridges in heavier materials, by double tracking and reducing the gradients of portions of the line, and by increasing the haulage power of engines and the carrying capacity of freight cars; and they are convinced that it is only by continuing this policy that the measure of improvement which has already been attained can be maintained or augmented.

REPORTS OF OFFICIALS.

Following are extracts from appended reports of officials:

The Chief Engineer reports that the charges for the maintenance of the Co.'s property during the ½-year were \$99,364.93 in excess of the corresponding period of 1900, which is accounted for by the increased outlay on repairs of roadway and on repairs and renewals of bridges.

The Superintendent of Motive Power reports the expenditure, mileage, etc., as follows:

½-year ended	Total Expenditure.	Train Mileage.	Rate of Expenses per Mile.		
			Train	Engine	Car
June, 1901	Dollars.		Cents	Cents	Cents
" 1900	2,954,871	9,098,576	32.48	26.01	1.88
	2,765,572	9,251,959	29.90	24.25	1.88

An increase in expenditure of \$188,899, or 6.83%, compared with a decrease in train miles of 153,383, or 1.66%.

	Passenger Freight Mixed		
	Trains.	Trains.	Trains.
The average number of cars moved per train was.....	4.1	26.3	10.1
And for the corresponding period.....	4.2	23.4	9.9

During the ½-year 8 engines were scrapped or sold. 6 mogul freight engines were purchased. 2 mogul freight and 3 mogul compound freight engines were built in the Co.'s shops, Point St. Charles. The actual stock at June 30, 1901, was 805 engines, against the official stock of 803.

The comparative cost of repairs per train, engine and car mile was:

	Repairs and renewals of locomotives.		All repairing charges including shop machinery, tools, and marine equipment, etc.	
	1901.	1900.	1901.	1900.
Train.....	Cents. 8.13	Cents. 6.87	Cents. 9.67	Cents. 8.82
Engine.....	6.51	5.57	7.75	7.15
Car.....	0.47	0.43	0.56	0.55