

increase of £54,668; the net profit being £153,028, against £125,763, an increase of £27,265. The net revenue charges for the year were £160,432, against £181,447 in 1899, so that there was a deficiency in meeting the net revenue charges, in 1900, of £7,404, as compared with a deficiency for 1899 of £55,684. In the accounts for the half-year ended June 30, 1900, there was debited £30,821 in respect of the interest on the Chicago and G.T. 2nd mortgage bonds for that half-year, but inasmuch as the deficiency for the whole year was only £7,404, £23,417 has been refunded to the G.T. Co. The number of passengers carried during the year was 1,315,204, against 1,242,545, an increase of 72,659, or 5.85%, and the passenger train receipts, including mails and express receipts, were £256,407, against £231,146, an increase of £25,261, or 10.93%.

The quantity of freight moved during the year was 2,716,932 tons, against 2,535,821 in 1899, an increase of 181,111, or 7.14%, and the receipts from this traffic were £625,822, against £569,058 in 1899, an increase of £56,764, or 9.97%.

For some time past the existing elevator accommodation at Portland has been found inadequate for the expeditious handling of the grain business seeking outlet at that port, involving serious detention of loaded cars and consequent loss of revenue. With a view of obviating these adverse conditions, the directors have sanctioned an arrangement for the construction of a new grain elevator at Portland of about 1,500,000 bush. capacity. An amount of \$400,000, estimated to be required for this purpose, is to be provided by the banking establishments of the city under the guarantee of this Co. at a rate of interest of 3¼% per annum, the principal being repayable in annual instalments of \$10,000, which, together with the interest, it is estimated will be covered by the profits to be derived from the undertaking. In order to still further facilitate the Co.'s business at Portland, the directors have authorized the construction of an additional wharf in connection with the new elevator, and other alterations and improvements in the Co.'s property to meet the requirements of the traffic.

when compared with the payments for which, on the basis of past operations, the G.T. Co. would have been responsible in the terms of the original agreement. An act for giving effect to this agreement has passed both houses of the Canadian Parliament, and will be submitted to the proprietors for their approval.

A bill introduced by the directors in this session of the Canadian Parliament, for the purpose of ratifying and confirming the agreement dated Nov. 22, 1900, between this Co. and the G.T. Western Ry. Co., already sanctioned by the proprietors, and for the re-arrangement of the borrowing powers of the Co., has passed both houses. This Act will also be submitted at the general meeting for the approval of the proprietors, and a resolution will be proposed to authorize the exercise, at the discretion of the board, of the powers conferred by sec. 6 of the act.

The President informed the proprietors, at the special meeting held on Dec. 11 last, that C. M. Hays, who for five years so successfully filled the position of General Manager had retired from the Co.'s service, and that



FIFTY-CAR TEST RACK, WESTINGHOUSE MANUFACTURING CO., HAMILTON, ONT.

The gross receipts of the Detroit, Grand Haven, and Milwaukee Ry. for the half-year to Dec. 31, 1900, were £116,363, against £115,907 in 1899, an increase of £456; the working expenses were £84,523, against £73,769, an increase of £10,754; leaving a balance of £31,840, against £42,138, and showing a decreased net revenue of £10,298, compared with the corresponding half-year of 1899. The net revenue charges for the half-year were £37,266, against £37,050 in 1899, so that there was a deficiency in meeting the net revenue charges of £5,426, as compared with a surplus of £5,088 for the corresponding period of 1899. The number of passengers carried during the half-year was 401,805, against 365,965, an increase of 35,840, or 9.79%; and the passenger receipts, including mails and express receipts, were £58,125, against £57,098, an increase of £1,027, or 1.80%. The quantity of freight moved was 356,183 tons, against 351,469 in 1899, an increase of 4,714, or 1.34%; and the receipts from freight traffic were £56,359, against £56,992 in 1899, a decrease of £633, or 1.11%.

The agreement, dated Oct. 2, 1890, under which the G.T. and the Chicago and G.T. companies undertook to work for 29 years the Cincinnati, Saginaw, and Mackinaw line, running from Durand (at the junction of the C. and G.T. and Detroit, Grand Haven, and Milwaukee lines) to Bay City, Mich., 53 miles, at 70% of its gross receipts, and to contribute so much of 25% of their earnings from traffic interchanged between the respective companies as might be necessary to meet the interest on the bonds of the C.S. and M. Co. has not resulted satisfactorily. When, therefore, the C. and G.T. Co., whilst in the hands of the receivers, was relieved by an order of the court from any further participation in the agreement, negotiations were entered into with the holders of the securities of the C.S. and M. Co., resulting in a new agreement, dated Dec. 28, 1900, which will be submitted for the approval of the proprietors. The new agreement provides for the leasing by the G.T. Co. of the C.S. and M. line for 99 years at an annual rental of \$43,225, whereby a saving of about \$12,000 a year will be effected

G. B. Reeve, who had previously been in the service of the Co. as General Traffic Manager, had been appointed his successor. Mr. Reeve assumed office on Dec. 15 last, with the title of Second Vice-President and General Manager.

The retiring directors are: A. Hubbard, Sir Henry M. Jackson, L. J. Seargeant and Lord Welby, all of whom are eligible and offer themselves for re-election. G. B. Newton, one of the auditors in London, and W. M. Ramsay, one of the auditors in Canada, also retire and offer themselves for re-election.

#### REPORTS OF OFFICIALS.

Following are extracts from appended reports of officials:—

The Chief Engineer reports on Feb. 19 the total charges for maintenance and renewals on the G.T.R. System, east of the Detroit and St. Clair rivers, and on the Detroit and Michigan Air Line division, in Mich., for 1900, were \$3,181,196.61, against \$3,001,109.81 in 1899, an increase of \$180,086.80. All of the 117 old bridges between Montreal