

stalments over two years ago, and at the end of last year all rules relative to standard time, time tables, and the use of visible, audible, and train signals were in effect, and all employees thoroughly conversant with them. For the introduction of the balance of the rules papers were prepared for the instruction and examination of all employees concerned, and were given to the men last Dec., and about a month later instruction classes were opened at various points, where employees were given the opportunity of attending lectures and asking questions on the rules. The result has been that the employees, realizing the expense and trouble the Co. has taken to educate them, are taking every advantage of the opportunity afforded, and a recent inspection of the system, including the Pacific division, on which the rules are in effect, has shown that the men who have been examined are thoroughly competent to handle trains under the new rules.

### G. T. R. SEMI-ANNUAL MEETING.

At the semi-annual meeting in London, Eng., April 10, the following report was presented for the half year ended Dec. 31, 1901:

The following summary shows a comparison of the half-year's revenue account with that of the corresponding half-year, ended Dec. 31, 1900. As the receipts and working expenses of the Cincinnati, Saginaw, and Mackinaw Co. are included in the accounts of the past half-year, the figures of the corresponding period have been altered for the purpose of comparison:—

Dec. 31, 1900.	Dec 31, 1901.
£2,435,742	Gross receipts.....£2,569,804 15 2
1,645,528	Deduct working expenses, 68.38% compared with 67.56 in 1900.....1,757,154 15 0
	Net traffic receipts.....812,650 0 2
790,214	Add received from International Bridge Co.....12,930 12 9
12,930	Interest Toledo, Saginaw, and Muskegon bonds.....3,079 17 2
4,428	Interest Central Vermont Ry. bonds.....5,842 16 2
3,088	Interest securities of controlled lines and on St. Clair tunnel bonds acquired by issue of G. T. 4% debenture stock.....61,705 7 9
59,936	Balance of general interest account.....12,637 6 0
20,846	Net revenue receipts..£908,846 0 0
£891,442	

Following are the net revenue charges for the half year:—

Rents (leased lines).....	£77,603 0 9
Interest on debenture stocks and bonds of the Co.....	466,108 10 9
Interest on debenture stocks and bonds of Lines consolidated with the G. T. Co.....	67,172 2 6
Interest on Michigan Air Line bonds.....	7,750 0 0
Less Detroit, Grand Haven and Milwaukee surplus.....	618,633 14 0
	1,930 1 2
	£616,703 12 10
Leaving a surplus of.....	292,142 7 2
	£908,846 0 0

Adding £7,018 15s. 4d. at the credit of net revenue account June 30, 1901, to the above surplus for the past half-year of £292,142 7s. 2d., the total amount available for dividend is £299,161 2s. 6d., from which the directors recommend the declaration of the following dividends, viz.:—

Half-year's dividend on 4% Guaranteed Stock.....	£104,395 17 6
Half-year's dividend on 1st Preference Stock.....	85,420 15 0
Dividend of £4% on 2nd Preference Stock.....	101,136 0 6
	£290,952 13 0

leaving £8,208 9s. 6d. to be carried forward to next half-year's accounts.

Following is a comparison of receipts for the half-years ended Dec. 31, 1901 and 1900.

Description.	1901.	1900.	Incr'se	Decr'se.
Passengers.....	£ 834,662	£ 704,237	130,425	.....
Mails and express.....	125,072	119,854	5,218	.....
Freight and live stock.....	1,539,457	1,543,218	.....	3,761
Miscellaneous.....	70,614	68,433	2,181	.....
	2,569,805	2,435,742	134,063	.....

### TRAFFIC STATISTICS.

	Decrease.	Increase.	1900.	1901.
Passengers carried.....	.....	510,881	3,935,733	4,446,614
Average fare per passenger.....	.....	2d.	3s. 7d.	3s. 9d.
Tons of freight and live stock.....	.....	199,465	5,466,959	5,466,444
Average rate per ton.....	.....	.....	5s. 10d.	5s. 7½d.
Tons carried one mile.....	.....	44,098,282	1,170,837,355	1,125,939,073
Earnings per train mile.....	.....	3.67d.	67.56d.	70.93d.

The average rate per ton per mile on the entire freight business was 0.64 of a cent compared with 0.67 of a cent in the corresponding half-year.

The working expenses, excluding taxes, were £1,723,278, or 67.06% of the gross receipts, against £1,611,185, or 66.15% in the corresponding half-year; an increase of £112,093, or 0.91%.

Following is a comparison of revenue expenditure, including taxes, for the half-years ended Dec. 31, 1901 and 1900:—

Description.	1901.	1900.	Incr'se.	Decr'se.
Maintenance of way and structures.....	£ 496,987	£ 452,558	44,429	.....
Maintenance of equipment.....	317,935	285,399	32,536	.....
Conducting transportation.....	847,985	811,491	36,494	.....
General expenses.....	60,371	61,737	.....	1,366
Taxes.....	33,877	34,343	.....	466
Total.....	£1,757,155	£1,645,528	£111,627	.....
Percentage of gross receipts..	68.38	67.56	0.82	.....
Expenditure per train mile.....	48.50d.	45.44d.	3.06d.	.....

The train mileage of the half-year compares with that for the half-year ended Dec. 31, 1900, as follows:—

Description.	1901.	1900.	Incr'se.	Decr'se.
Passenger.....	3,673,824	3,483,780	190,044	.....
Freight.....	4,478,410	4,669,703	.....	191,353
Mixed Trains.....	542,799	538,136	4,663	.....
Total.....	8,694,993	8,691,619	3,374	.....

The G. T. gross receipts for the half-year show an increase of £134,063, or 5.50%; the working expenses, including taxes, an increase of £111,627, or 6.78%. The train mileage shows an increase of 3,374 or 0.04%.

The length of the line has been increased during the half-year by 3½ miles, by the con-

struction of extensions of 2.08 miles at Meaford, and 1.42 miles at Beeton.

The total charge to capital account during the half-year was £283,100 4s. 4d., of which, £213,138 was in respect of the acquisition of £212,600 G. T. Junction 5% 1st mortgage bonds, and £615 of Chicago, Detroit, and Canada G. T. Junction shares, by which an annual saving in the net revenue charges of over £2,000 was effected.

The outlay for new works, etc., on capital account during the half-year was as follows:—

Instalment on Portland city elevator loan.....	£445 9 7
New works, sidings, etc.....	47,004 18 4
Double track.....	10,036 2 3
Improvements to rolling stock.....	4,702 18 3
Land purchased.....	7,772 15 11
	£69,962 4 4

£37,174 18s. 8d., being £11,490 premium on debenture stock sold during the half-year, and £25,684 18s. 8d. received from the Royal Electric Co. for the right to use the Victoria jubilee bridge for its electric cables, has been placed to the credit of capital account, thereby reducing the charge of £283,100 4s. 4d., as above stated, to £245,925 5s. 8d.

No additions to the rolling stock at the expense of capital were made during the half-year.

Eight passenger and 9 freight engines, and 5 passenger, 300 furniture, 26 box, and 3 derrick cars were built in the Co.'s shops during the half-year on revenue account, and at Dec. 31 there remained £79,812 18s. 11d. at the credit of engine renewal fund, and of £47,006 7s. 5d. at the credit of car renewal fund, applicable to future renewals.

In the report for the half-year ended June 30, 1898, the proprietors were informed that it had been decided to charge to revenue over a period of five years a portion of the cost of the reconstruction of the Victoria jubilee bridge, and the cost of renewing the bridges between Montreal and Portland, and on the Southern division. Owing to the special amounts credited to the renewal of bridges account in the half-years ended Dec. 1899, Dec., 1900, and June, 1901, the total amount already expended, and of the estimated cost of completing these renewals, has been charged against revenue account in four years, thereby curtailing the period originally contemplated by one year.

It has not been found practicable, owing to the high price of materials, to complete the renewal of the bridges on the Southern division, and of the £230,000 estimated to be required for that purpose £222,625 (£45,745) has not yet been expended, and forms part of the amount of £75,745 at the credit of renewal of bridges account in the general balances.

In pursuance of the policy announced in the report for the half-year ended June 30, 1901, and explained by the President at the last general meeting, it has been decided to proceed with the renewal of the bridges between Montreal and Hamilton, Toronto and Sarnia, and further bridges on the Southern division. It is proposed to charge the cost of renewing these bridges to revenue account, as also a portion of the cost of the bridges on the new double track between Hamilton and Niagara Falls, spreading the amount over a period of five years, so as not to unduly burden the revenue of any particular period. £30,000 specially credited to the renewal of bridges account in the amounts of the past half-year will be appropriated to this purpose.

The gross receipts of the G. T. W. Ry. Co. for the half-year were £442,503, and the working expenses £371,902, leaving a net profit of £70,601. The net revenue charges for the half-year were £60,010, so that there was, on Dec. 31, a net revenue credit of £10,591, which is carried forward, as, under the provisions of the income mortgage, the accounts