

Trust Co. as trustees, to aid in the acquisition of the following vessels:

The steel screw steamship Charmer, built at San Francisco, Cal., in 1886—length 200 ft., beam 42 ft., depth 12 ft., gross tonnage 1,044 tons; the iron screw steamship Danube, built at Fairfield, Scotland, in 1869—length 215 ft., beam 28 ft., depth 20 ft., gross tonnage 886 tons; the screw steamship Amur, built at Sunderland in 1890—length 216 ft., beam 28 ft., depth 20 ft., gross tonnage 907 tons; the screw steel steamship Tees, built at Thornby-on-Tees, in 1893—length 165 ft., beam 26 ft., depth 10 ft., gross tonnage 569 tons; the wooden side-wheel steamship Yosemite, built at San Francisco in 1862—length 282 ft., beam 34 ft., depth 13 ft., gross tonnage 1,525 tons; the wooden side-wheel steamship Princess Louise, built at New York in 1869—length 184 ft., beam 30 ft., depth 13 ft., gross tonnage 931 tons; the wooden stern-wheel steamship R. P. Rithet, built at New Westminster in 1882—length 177 ft., beam 33 ft., depth 8 ft., gross tonnage 816 tons; the wooden screw steamship Queen City, built at Vancouver in 1894—length 116 ft., beam 27 ft., depth 10 ft., gross tonnage 391 tons; the wooden screw steamship Willapa, built at Astoria, Ore., in 1891—length 136 ft., beam 22 ft., depth 10 ft., gross tonnage 373 tons; the steel stern-wheel steamship Beaver, built at Victoria 1898—length 140 ft., beam 28 ft., depth 5 ft., gross tonnage 545 tons; the wooden screw steamship Otter, built at Victoria in 1900—length 128 ft., beam 24 ft., depth 11 ft., gross tonnage 366 tons; the wooden screw steamship Maude, built at Victoria in 1852—length 113 ft., beam 21 ft., depth 9 ft., gross tonnage 175 tons; the wooden stern-wheel steamship Transfer, built at New Westminster in 1893—length 122 ft., beam 24 ft., depth 5 ft., gross tonnage 246 tons, now being operated by the Canadian Pacific Navigation Co., Ltd., and the twin screw steamship Hating, built at Newcastle-on-Tyne in 1888—length, 250 ft., breadth 34 ft., depth 18 ft., gross tonnage 1,394 tons, together with their rigging, appurtenances and auxiliaries, and all of which vessels are now engaged in navigating the waters of the Pacific ocean, and are intended to be continued by the Co. on such waters which are reached by or connected with the Co.'s railway; a steamship for the North Pacific coast trade to be hereafter constructed or acquired, being a screw steel steamship of about 290 ft. in length, beam 40 ft., depth about 23 ft., gross tonnage of about 1,800 tons, somewhat similar in size, style and arrangement to this

Co.'s upper lake steamship Manitoba; a steamship to be hereafter constructed or acquired for service between Vancouver and Victoria, being a steel steamship of about 280 ft. in length, beam about 38 ft., depth about 15 ft., gross tonnage about 1,500 tons, somewhat similar in style to the steamship Charmer, and a steamship somewhat similar in style and arrangement to the Co.'s steamships now engaged in the trans-Pacific trade, but of a larger size and greater speed and cost, and to be hereafter constructed or acquired.

At a subsequent meeting of the Board, Sir Wm. Van Horne was re-elected Chairman of the Board, and Sir Thos. Shaughnessy President of the Co., and the following were appointed the Executive Committee, Sir Wm. Van Horne, Sir Thos. Shaughnessy, Lord Strathcona, R. B. Angus, E. B. Osler.

The C.P.R. purposes reclaiming by irrigation some 3,000,000 acres of arid land situated between Calgary and Medicine Hat, N. W.T., to the north of the main line. The land has been inspected by Mr. Armstrong, an engineer experienced in irrigation work, and a report with plans is before the directors.

The C.P.R., and the Hudson's Bay Co., have decided not to appeal against the decision of the N.W.T. Supreme Court, compelling them to pay road taxes in large local improvement districts. The case has been before the courts since 1898. The C.P.R. has paid \$16,000 and the Hudson's Bay Co., \$30,000 in respect of such taxes.

G.T.R. SEMI-ANNUAL REPORT.

The following report for the ½-year ended June 30 was submitted at the semi-annual meeting in London, Eng., Oct. 8.

The following summary shows a comparison of the ½-year's revenue account with that of the corresponding ½-year, ended June 30, 1900:—

June 30, 1900.	June 30, 1901.
£2,139,691	Gross receipts.....£2,287,795 1 11
1,442,549	Deduct—
	Working Expenses, being at the rate of 67.52% as compared with 67.42% in 1900.....1,544,611 13 9
697,142	Net traffic receipts. 743,183 8 2
12,930	Add—
6,898	Received from International Bridge Co. 12,930 12 9
3,088	Interest on Toledo, Saginaw, and Muskegon bonds 3,261 16 11
	Interest on bonds of Central Vermont Ry. 3,087 10 8

62,215	Interest on securities of controlled lines and on St. Clair tunnel bonds acquired by the issue of G. T. 4% debenture stock.....	56,271 9 9
20,498	Balance of general interest account	9,070 2 9
£802,771	Net revenue receipts	£827,805 1 0

NET REVENUE CHARGES FOR THE HALF-YEAR.

Rents (leased lines)	£77,615 6 9
Interest on debenture stocks and bonds of the Co.	458,460 4 8
Interest on debenture stock and bonds of lines consolidated with the G.T. Co.	65,258 1 10
Interest on Michigan air line bonds	7,750 0 0
	609,083 13 5

Advanced to G.T.W. Co. towards payment of interest on its 1st mortgage bonds, ½-year to June 30, 1901, for which interest coupons are held.....£6,221 9 6

Amount advanced to Detroit, Grand Haven, and Milwaukee Co., towards payment of interest on its bonds, under agreements, ½-year to June 30, 1901.....18,210 3 8

	24,431 13 2
	£633,515 6 5
Leaving a surplus of.....	104,289 14 7
	£827,805 1 0

Adding the balance of £2,545 13s. 3d. at the credit of net revenue account on December 31, 1900, to the above surplus for the past ½ year, the total amount available for dividend is £196,835 7s. 10d. The directors recommend the payment of the ½-year's dividend on the 4% guaranteed stock, amounting to £104,395 17s. 6d., and on the 1st preference stock, amounting to £85,420 15s. 0d., leaving £7,018 15s. 4d. to be carried forward to the next ½-year's accounts.

The net revenue surplus for the ½-year ended June 30, 1900, was £152,066 0s. 2d. The result of the past ½-year's operations shows, therefore, an improvement of £42,223 14s. 5d.

There has been an increase of 54 miles in the length of lines worked, by the addition of 1 mile caused by fractional readjustments, and of 53 miles by the leasing of the Cincinnati, Saginaw, and Mackinaw Rd., sanctioned by resolution passed at the General Meeting of the Co., on April 30, 1901. The receipts and working expenses of the Cincinnati, Saginaw, and Mackinaw Rd. are included in the revenue accounts of the past ½-year.

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