

for additional sidings & other new works required for the accommodation of the traffic.

RENEWAL OF BRIDGES.—An amount of £30,805, being the proportion of the expenditure chargeable to revenue for the reconstruction of the Victoria Jubilee Bridge & of the cost of renewing the bridges between Montreal & Portland & on the Southern Division, on the basis mentioned in the last report, has been included in the maintenance of way charges for the past ½-year. There was an amount of £33,853 19s. 11d. standing at the debit of renewal of bridges suspense account on Dec. 31, 1898. The directors are glad to report that trains commenced to run over the double track of the Victoria Jubilee Bridge in Dec. last. The completion of the bridge & of the roadway, footpaths & approaches has been retarded by the severity of the weather, but it is expected that all the works in connection with the new structure will be finished during the current ½-year.

CHICAGO & GRAND TRUNK RAILWAY.—The gross receipts for the ½-year to Dec. 31, 1898, amounted to £373,555, against £338,320 in 1897, an increase of £35,235. The working expenses were £299,355, against £299,995, a decrease of £640; the net profit being £74,200, against £38,325, an increase of £35,875. The net revenue charges for the ½-year were £88,755, against £87,792 in 1897. There was, therefore, a deficiency in meeting the net revenue charges in 1898 of £14,555, as compared with a deficiency for 1897 of £49,467, being an improvement, compared with the corresponding ½-year of £34,912. The deficiency of £14,555 is payable by the G.T. Co. under traffic agreements. The number of passengers carried during the ½-year was 622,847, against 575,416, an increase of 47,431, or 8.24%; & the passenger train receipts, including mails & express receipts, were £115,068, against £110,747, an increase of £4,321, or 3.9%. The quantity of freight moved during the ½-year was 1,005,054 tons, against 925,569 in 1897, an increase of 79,485, or 8.59%; & the receipts from this traffic were £258,175, against £227,226 in 1897, an increase of £30,949, or 13.62%.

DETROIT, GRAND HAVEN & MILWAUKEE.—The gross receipts for the ½-year to Dec. 31, 1898, were £106,379, against £117,073 in 1897, a decrease of £10,694; the working expenses were £72,492, against £81,838, a decrease of £9,346; leaving a balance of £33,887, against £35,235, & showing a decreased net revenue of £1,348, compared with the corresponding ½-year of 1897. The net revenue charges for the ½-year were £37,768, against £37,409 in

1897, so that there was a deficiency in meeting the net revenue charges of £3,881 as compared with a deficiency of £2,174 for the corresponding period of 1897. This deficiency of 3,881 is payable by the G.T. Co. The number of passengers carried during the ½-year was 330,357, against 333,781, a decrease of 3,424, or 1.03%; & the passenger receipts, including mails & express receipts, were £51,153, against £50,120, an increase of £1,033, or 2.06%. The quantity of freight moved was 285,202 tons, against 307,857 in 1897, a decrease of 22,655, or 7.36%; & the receipts from freight traffic were £54,318, against £58,759 in 1897, a decrease of £4,441, or 7.56%.

The directors have the satisfaction to record that the negotiations with the C.P.R. Co., to which reference was made in the last ½-year's report, resulted in an agreement embracing the settlement of all points at issue between the two companies. The new agreement concluded Nov. 22, 1898, provided for the re-establishment of interchange traffic facilities, via North Bay, & for the re-adjustment of rates & fares in connection therewith on a satisfactory basis.

It was announced at the last ½-yearly meeting that an arrangement had been virtually completed with the Committee of Bondholders of the Consolidated R.R. of Vermont, & other parties interested in that Co. That agreement with certain modifications has since been acknowledged in the new charter granted Nov. 16, 1898, to the Central Vermont Ry. Co. by both houses of the Vermont State Legislature. So soon as the legal procedure of the Courts under the decree of foreclosure & sale dated Feb. 1, 1899, will permit, the reorganization of the Central Vermont Ry. Co., as constituted in the new Act of Incorporation, will be completed, & the agreement between the two companies definitely settled & submitted in due course for the approval of the proprietors.

The retiring Directors at the forthcoming meeting are Sir C. Rivers Wilson, J. Price, G. Allen, & J. A. Clutton-Brock, all of whom are eligible, & offer themselves for re-election. G. B. Newton, one of the auditors in London, & W. Ramsay, one of the auditors in Canada, also retire, & offer themselves for re-election.

ENGINEERING DEPARTMENT.—The Chief Engineer states that on the G.T.R. system east of the Detroit & St. Clair rivers, & on the Detroit & Michigan Air Line division, west of these rivers, the charges for maintenance & renewals during 1898 were \$473,969.16 greater than in 1897. Of this, \$324,169.95 was for repairs

and renewals of bridges, exclusive of the Victoria Bridge; the remaining \$149,799.21 was divided in various proportions among the other items of expenditure, except superintendence and labor for repairs of roadway, which showed a decrease.

The bridge expenditure is high, & must continue to be so, until the light structures which were built when the railway was made, & for some years afterwards, have been renewed in a form strong enough to meet present requirements, with a reasonable surplus of strength for further probable increase in weights of rolling stock & car loads.

The masonry of the piers of the Victoria Bridge was finished April 2, 1898, & the trusses of the last span were so far completed on Aug. 19 that they became self-supporting. On Dec. 13 the first train passed over the second or new track, & the bridge, as a double-track structure, was brought into service. A good deal of work remained to be done at the end of the year, but it was of a character that would not appreciably interfere with the running of the trains. The carriage and footways, & their approaches, are not yet finished, & will not be until the opening of spring. The total expenditure on the work during 1898 was \$845,642.20.

Sidings have been more or less re-arranged & greatly improved at 41 stations. Their aggregate length has been increased 10¼ miles.

New offices for the Motive Power Department, & a freight shed, have been built at Montreal, & a station at Merrittton. Round-houses, each of which will hold 30 locomotives, are in course of erection, one at Sarnia & one at Port Huron, & are well advanced towards completion.

The materials used for repairs of main tracks & sidings were:

80-lb. new steel rails in main tracks.	26,462 tons.
Partially worn rails in branch lines and sidings.	24,074 "
New ties	1,591,426
Ba. last.	343,523 cubic yds.

The Co.'s permanent way & works have been carefully maintained & are in good condition.

MOTIVE POWER.—The Superintendent of Motive power gives these figures:

Half-Year Ended	Dec. 1898.	Dec., 1897.
Total expenditure	\$2,082,913	\$2,157,521
Train mileage	8,573,525	9,048,134
Expenses per mile—	cents.	cents.
Train	24.29	23.84
Engine	19.56	19.81
Car	1.50	1.40

The decrease in expenditure was \$74,608, or 3.5%, with a decrease in miles of 474,609 or

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