

crease of £18,198. The working expenses were £341,812, against £294,541, an increase of £47,271; attributable partly to the cost of handling the larger tonnage carried, & partly to the increased expenditure necessary for placing the line & rolling stock in a condition of greater efficiency. The net profit amounted to £52,773, against £81,846, a decrease of £29,073. The net revenue charges for the ½-year were £89,199, against £90,238 in 1898, so that there was a net revenue deficiency in 1899 of £36,426, as compared with a deficiency for 1898 of £8,392. The number of passengers carried during the ½-year was 578,922, against 539,084, an increase of 39,838, or 7.39%, & the passenger train receipts, including mails & express receipts, were £98,981, against £84,806, an increase of £14,175, or 16.71%. The quantity of freight moved during the ½-year was 1,268,027 tons, against 1,122,161 tons in 1898, an increase of 145,866 tons, or 13%, & the receipts from this traffic were £295,045, against £291,205 in 1898, an increase of £3,840, or 1.32%.

The gross receipts of the Detroit, Grand Haven & Milwaukee Ry. for the ½-year to June 30, 1899, were £90,163, against £86,470 in 1898, an increase of £3,693; the working expenses were £75,144, against £71,379, an increase of £3,765; leaving a balance of £15,019, against £15,091, a decrease of £72, compared with the corresponding ½-year of 1898. The net revenue charges for the ½-year were £37,387, against £37,373 in 1898, so that there was a net revenue deficiency of £22,368, as compared with £22,282 for the corresponding period of 1898. The number of passengers carried during the ½-year was 252,888, against 228,832, an increase of 24,056, or 10.51%, & the passenger receipts, including mails & express receipts, were £35,654, against £34,993, an increase of £661, or 1.89%. The quantity of freight moved was 356,616 tons, against 309,930 tons in 1898, an increase of 46,686 tons, or 15.06%, & the receipts from freight traffic were £53,273, against £47,581 in 1898, an increase of £5,692, or 11.96%.

The directors announced in their report dated March 23, 1898, that a provisional arrangement with the Dominion Government for allowing the Intercolonial Ry. running powers over about 38 miles of the G.T. line & the Victoria Bridge into Montreal, with terminal facilities in that city, at a rental of \$140,000 a year & a payment of a proportion of the working expenses, had come into operation on Mar. 1, 1898. They have now the satisfaction to report that an agreement

for a term of 99 years, giving formal effect to these arrangements, was, subject to the conditions subsequently embodied in an agreement supplementary thereto, confirmed by an Act passed in the last session of Parliament, which received the Royal assent on Aug. 11. The main & the supplemental agreements are printed as appendices to the report & will be submitted at the general meeting for the approval of the proprietors.

Following are extracts from the appendices to the report:

On June 30, 1898, the G.T. system comprised 3,506 miles of roadway, 411¾ miles of second track & 770½ miles of sidings, a total of 4,688¼ miles, of which 4,649 miles are laid with steel rails & 39¼ with iron.

The charges for the maintenance of the Co.'s property during the ½-year ended June 30, were \$40,000 greater than in the corresponding period of 1898. The cost of the repairs of roadway, of docks & wharves, & of clearing snow, was exceptionally low; that of the renewal of ties, repairs, & renewals of bridges, culverts & buildings, was higher than during the first ½ of last year.

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

½-year ended.	Expenditure.	Train mileage.	Rate of Expenses per mile.		
			Train	Engine.	Car.
June, 1899	Dollars.		Cents	Cents	Cents
" 1898	2,231,463	8,880,276	25.13	20.52	1.56
	2,055,474	8,753,823	23.48	19.49	1.47

An increase in expenditure of \$175,989, or 8.6%, compared with an increase in train miles of 126,453, or 1.4%, & with an increase in the ton miles of 160,544,064, or 17%.

	Passenger trains.	Freight trains.	Mixed trains.
The average number of cars moved per train was.....	4.3	23.8	10.0
And for the corresponding period.....	4.3	23.5	10.5

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

	Repairs and renewals of locomotives.		All repairing charges including shop machinery and tools, and marine equipment, &c.	
	1899.	1898.	1899.	1898.
Train.....	Cents. 4.78	Cents. 4.39	Cents. 6.05	Cents. 5.68
Engine.....	3.90	3.64	4.94	4.72
Car.....	0.30	0.275	0.38	0.36

The Superintendent of Car Department reports expenditure, mileage, etc., as follows:

4-year ended.	Cost of Repairs and Renewals	Miles run by cars.			Cost per mile.
		Passenger.	Freight.	Total.	Car. Train
June 1899	\$ 652,271	14,708,439	128,300,822	143,009,261	Cents 450 7-35
" 1898	593,768	14,624,117	124,965,419	139,589,536	425 6-78

An increase in expenditure of \$58,503, or 9.9%, with an increase in car miles of 3,419,725, or 2.4 %.

Chicago & Grand Trunk Finances.

President C. M. Hays has issued the following circular to the 1st & 2nd mortgage bondholders, under date of Montreal, Oct. 17:

The capital of the Co., as constituted in 1882 & now existing, consists of:—

1st mortgage 6% bonds C. & G.T.R. Co., due Jan. 1, 1900.....	\$5,437,000
1st mortgage 6% bonds North-Western G.T. Ry., due Jan. 1, 1910.....	563,000
2nd mortgage 5% bonds, due Jan. 1, 1922.....	\$6,000,000
Common stock.....	6,000,000

No fresh capital has been raised since the 2nd mortgage bonds were issued in 1882, but in order to provide for the capital & other requirements of the Co. a floating debt has accumulated of \$1,991,300, for which amount the Co. has issued to the G.T.R. Co. its bonds, secured by 3rd mortgage on its railroad, excluding the advances made by the G.T. Co. under traffic agreements towards the deficiencies in the earnings of the C. & G.T. Co. to meet the interest on the bonds, amounting

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