

3,253,405 bus. were carried; 1,093,456 barrels of flour, also 3,572,854 tons of iron ore, & 7,799,156 ft. b.m., of lumber; all these items show a considerable decrease. The total traffic at this point, accommodated by the 2 canals, the Canadian & U.S., amounted to 18,986,689 tons, an increase of 1,730,266, carried in 17,080 vessels, a decrease of 1,497. The total quantity of wheat carried was 55,931,779 bus., a decrease of 7,532,097, & of other grain 24,968,136, a decrease of 2,747,129. Of lumber the total was 802,240,156 ft. b.m., an increase of 113,366,356.

As having an interesting bearing on the question of canal versus railway transport of grain from the west, it may be noted that whereas grain & peas passed down to Montreal through the St. Lawrence canals to the extent of 560,254 tons, an increase of 64,386 over the previous year, the quantity carried to Montreal via the C.P. & G.T. Rys. amounted to 228,586 tons, an increase of 74,869. The quantity of grain carried to tide-water on the New York State canals was 569,362 tons, a decrease of 183,677, while the quantity carried by the railways of the State to tide-water amounted to 4,132,740 tons, an increase of 267,980. Of the total freight carried by the canals & railways of the State of New York, respectively (amounting in 1897 to 43,711,512 tons—less by 44,539 than in 1896), the proportion carried by the canals has fallen steadily from 68.9% in 1859 & 47.0% in 1869 to 8.3% in 1897. The results which may follow on the approaching completion of the enlarged system of Canadian canals remain to be seen.

The Department is strenuously endeavoring to secure the completion of the enlarged canal systems on the River St. Lawrence to such extent as to admit of their use during the season of 1899. Emphasis is laid on the fact that though the dimensions of the enlarged locks are: length 270 ft., width 45 ft., with 14 ft. of water on the sills, the length of the vessels to be accommodated is limited to 255 ft.

G. T. R. SEMI-ANNUAL MEETING.

The ordinary general half-yearly meeting was held at the City Terminus Hotel, London, Eng., Mar. 29, when the following report was presented:—

The following summary shows a comparison of the ½-year's revenue account with that of the corresponding ½-year ended Dec. 31, 1897:—

Dec. 31, '97.		Dec. 31, '98.
£2,247,151	Gross receipts.....	£2,140,579 17 10
1,434,804	Deduct—	
	Working expenses, including taxes, being at the rate of 66.71 0/0, as compared with 63.84 0/0 in 1897.....	1,427,999 14 ..
812,347	Net traffic receipts	712,580 3 10
	Add—	
16,013	Received from the International Bridge Co.....	12,930 12 9
5,570	Interest on Toledo, Saginaw & Muskegon bonds.....	4,741 15 7
3,088	Interest on bonds, etc., of Central Vermont Ry.....	3,087 10 8
64,821	Interest on securities of controlled lines & on St. Clair Tunnel bonds acquired by the issue of G. T. 4 0/0 debenture stock	64,781 3 6
18,397	Balance of general interest account.....	20,138 3 3
£290,236	Net revenue.....	£818,259 9 7

Following are the net revenue charges for the ½-year:—

Rents (leased lines)	£ 73,174 8 3
Interest on debenture stocks & bonds of the Co.	438,102 4 6
Interest on debenture stock & bonds of lines consolidated with the G. T. Co.	71,955 .. 4
Interest on Michigan air line bonds.....	590,981 13 1

Amount advanced to Chicago & G. T. Co. under traffic agreements towards payment of interest on its bonds, ½-year to Dec. 31, for which interest coupons are held.....14,555 11 7
 Amount advanced to Detroit, Grand Haven & Milwaukee Co. towards payment of interest on its bonds, under agreements, ½-year to Dec. 31

3,880 12 8
 18,436 4 3
 £609,417 17 4
 208,841 12 3
 £818,259 9 7
 Leaving a surplus of.....

The surplus of £208,841 12s 3d, added to the balance from last ½-year of £2,271 3s 11d, makes £211,112 16s 2d, available for dividend.

The directors recommend the declaration of the ½-year's dividend on the 4% guaranteed stock, amounting to £104,395 17s 6d, & a dividend of 3% on the 1st preference stock, amounting to £102,504 18s 0d, leaving £4,212 0s 8d, to be carried forward to the next ½-year's accounts.

GROSS RECEIPTS.—This table exhibits a comparison of receipts for the ½-years ended Dec. 31, 1898 & 1897.

	1898.	1897.	Increase.	Decrease.
Passengers.....	£ 581,429	£ 619,788	..	38,359
Mail & Express..	104,632	110,583	..	5,951
Freight & Live Stock	1,388,711	1,486,391	..	97,680
Miscellaneous ..	65,808	30,389	35,419	..
	2,140,580	2,247,151	..	106,571

The increase of £35,419 in the miscellaneous receipts arises from the additional rental received from the Wabash Co. in respect of running powers granted over the G. T. line between Windsor & the Niagara Frontier, & from the rental received from the Dominion Government for the use by the Intercolonial Ry. of the line between Ste. Rosalie & Montreal.

The decrease in the passenger & freight & live stock receipts is largely attributable to the deviation of traffic consequent on the above-mentioned running arrangements for which compensation is obtained in the additional rentals received from those Cos. included in miscellaneous receipts; the passenger receipts have also been adversely affected by the reduction in local passenger fares, which, however, were restored on Nov. 28 last to their normal basis.

TRAFFIC STATISTICS.

	Half year, Dec. 31, 1898.	Half year, Dec. 31, 1897.	Increase.	Decrease.
Passengers carried..	3,833,614	3,641,761	191,853	..
Average fare per passenger.....	3s. 0½d.	3s. 5d.	..	4½d.
Tons of freight and live stock.....	4,756,205	5,136,328	..	380,123
Average rate per ton	5s. 10d.	5s. 9½d.	½d.	..
Earnings per train-mile	59.92d.	59.61d.	31d.	..

THE WORKING EXPENSES, including taxes, amounted in the ½-year to £1,428,000, or 66.71% of the gross receipts, as compared with £1,434,804, or 63.84%; a decrease in amount of £6,804, but an increase in the proportion to the gross receipts of 2.87%.

This table exhibits a comparison of the revenue expenditure, excluding taxes, as now classified, for the ½-years ended Dec. 31, 1898 & 1897.

Description of Expenditure.	1898.	1897.	Increase.	Decrease.
Maintenance of way & structures.	£ 397,110	£ 324,550	72,560	..
Maintenance of equipment.....	213,143	234,775	..	21,632
Conducting transportation.....	731,247	786,334	..	55,087
General expenses.....	55,042	50,192	4,850	..
Total.....	£1,396,542	£1,395,851	£691	..
Percentage of gross receipts.....	65.24	62.11	3.13	..

It will be seen from the above statement that the amount charged in the past ½-year's accounts for maintenance of way & structures was £72,560 in excess of the expenditure in the corresponding ½-year. A large amount of additional ballasting was done during the ½-year at an extra expense of £12,932, & in continuation of the policy indicated in the last ½-year's report of gradually improving the line, an increased amount of £61,405 for renewal of bridges & culverts has been charged, of which £30,805 was on account of the revenue proportion of the expenditure for the reconstruction of the Victoria Jubilee Bridge, & of the cost of renewing the bridges between Montreal & Portland, & on the Southern Division. The remainder of the additional expenditure was incurred on account of the renewal of several bridges on other portions of the line, indispensable for the prompt & economical conduct of the traffic. The reduction in the expenses for conducting transportation is a satisfactory feature in the accounts of the past ½-year.

THE TRAIN MILEAGE of the ½-year compares with that for the ½-year ended Dec. 31, 1897, as follows:—

	1898.	1897.	Increase.	Decrease.
Passenger.....	3,270,604	3,237,813	32,791	..
Freight	4,758,402	5,212,230	..	453,828
Mixed trains.....	544,519	598,091	..	53,572
Total	8,573,525	9,048,134	..	474,609

ROLLING STOCK.—The stock of cars has been increased during the ½-year by the purchase of 750 box freight cars of 60,000 lbs. capacity, & 250 double-deck stock-cars, & the construction in the Co.'s shops of 250 refrigerator cars, the cost of which, amounting to £123,054, has been charged to capital account. The reduction of £26,140 in the amount paid during the ½-year for the use of cars belonging to other companies, is partly attributable to the additional equipment recently provided.

Thirteen engines have been sold or broken up, 18 passenger cars & 527 freight cars have been broken up, & 2 first-class & 6 second-class cars have been converted into boarding cars. Two passenger engines were constructed in the Co.'s shops. Seven passenger & 126 coal & flat cars were also built in the Co.'s shops during the ½-year, at the cost of revenue, in part replacement of cars out of service.

There remained at Dec. 31, 1898, 3 locomotives in excess, & 34 passenger & 405 freight cars short of the official stock. To replace this deficiency in the stock of cars there was at the end of the ½-year £88,733 10s. 11d. at the credit of car renewal fund, & there was also £28,118 13s. 6d. at the credit of locomotive renewal fund.

CAPITAL ACCOUNT.—The total outlay on capital account amounted for the ½-year to £205,133 16s. 4d., of which £123,054 was expended in increasing the equipment of the Co. by the construction in the Co.'s shops & by purchase of 1,250 new freight & cattle cars. The remaining expenditure mainly consists of £26,039 for necessary additions & improvement to the rolling stock, & £46,186