

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

At the half-yearly general meeting in London, Eng., Apl. 30, the following report was presented:

The following summary shows a comparison of the half-year's revenue account with that of the corresponding half-year, ended Dec. 31, 1899:—

Dec. 31, 1899.		Dec. 31, 1900.	
£2,423,799	Gross receipts .....	£2,419,218	12 8
1,594,750	Deduct working expenses, being at rate of 67.48%, as compared with 65.80% in 1899.....	1,632,517	6 5
829,049	Net traffic receipts ....	786,701	6 3
12,930	Add received from International Bridge Co.....	12,930	12 9
4,415	Interest on Toledo, Saginaw and Muskegon bonds ..	4,428	7 10
3,088	Interest on bonds of Central Vermont Ry .....	3,087	10 8
64,781	Interest on securities of controlled lines and on St. Clair tunnel bonds acquired by the issue of G.T. 4% debenture stock .....	59,936	1 6
21,925	Balance of general interest account .....	20,845	9 7
£936,188	Net revenue receipts....	£887,929	8 7

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

Rents (leased lines) .....	£73,174	8 3
Interest on debenture stocks and bonds of the Co. ....	454,424	10 3
Interest on debenture stock and bonds of lines consolidated with the G.T. Co. ....	68,525	3 11
Interest on Michigan Air Line bonds..	7,750	0 0
	£603,874	2 5
Deduct—Amount repaid by the G.T. Western Co. of part of amount (£30,821 18s. 4d.) advanced to the Chicago and G.T. Co. towards payment of interest on its mortgage bonds, ½ year to June 30, 1900 .....	23,417	2 4
Less—Amount advanced to Detroit, Grand Haven, and Milwaukee Co. towards the payment of interest on its bonds, under agreements, ½ year to Dec. 31, 1900 ..	5,426	3 3
	17,990	19 1
	£585,883	3 4
Leaving a surplus of.....	302,046	5 3
	£887,929	8 7

Adding the balance of £336 6s. 11d. at the credit of net revenue account on June 30, 1900, to the above surplus for the past half-year of £302,046 5s. 3d., the total amount available for dividend is £302,382 12s. 2d. from which the directors recommend the declaration of the following dividends, viz:—

£2% on the 4% guaranteed stock.....	£104,395	17 6
£3 10s. % on the 1st preference stock....	119,589	1 0
(making with the £1 10s. % paid for the ½ year to June 30, the full dividend for the year.)		
£3% on the 2nd Preference Stock .....	75,852	0 5
	£299,836	18 11

leaving a balance of £2,545 13s. 3d. to be carried forward to next half-year's accounts.

Comparison of receipts for the half-years ended Dec. 31, 1900 and 1899.

	1900.	1899.	Increase	Decrease
Passengers.....	£ 699,452	685,249	14,203	—
Mails and express .....	119,263	110,281	8,982	—
Freight and live stock .....	1,532,118	1,561,671	—	29,553
Miscellaneous .....	68,385	66,597	1,788	—
	2,419,218	2,423,798	—	4,580

	Decrease.	Increase.
1899.	3,761,262	127,606
1900.	3,888,868	3,533d.
Passengers carried.....	38. 7½d.	38. 7½d.
Average fare per passenger .....	5.422,537	5. 9d.
Tons of freight and live stock.....	5.176,855	5s. 11d.
Average rate per ton .....	1,122,517,728	1,226,593,682
Tons carried one mile .....	67.24d.	63.71d.
Earnings per train-mile.....		

The average rate per ton per mile on the entire freight business was 0.66 of a cent, compared with 0.62 of a cent in the corresponding half-year.

The working expenses, excluding taxes, amounted in the half-year to £1,598,781, or 66.09 % of the gross receipts, as compared with £1,563,239, or 64.50% in the corresponding half-year; an increase in amount of £35,542, and in the proportion to the gross receipts of 1.59%, mainly attributable to the enhanced cost of fuel and other materials.

Comparison of revenue expenditure, including taxes, for the half-years ended Dec. 31, 1900 and 1899:—

	1900.	1899.	Increase.	Decrease.
Maintenance of way, and structures .....	£ 450,246	£ 421,461	28,785	—
Maintenance of equipment.....	283,366	283,393	—	27
Conducting transportation.....	803,722	802,501	1,221	—
General expenses .....	61,447	55,884	5,563	—
Taxes .....	33,736	31,511	2,225	—
Total .....	£1,632,517	£1,594,750	£37,767	—
Percentage of gross receipts..	67.48	65.80	1.68	—
Expenditure per train-mile.....	45.38d.	41.92d.	3.46d.	—

The train mileage of the half-year compares with that for the half-year ended Dec. 31, 1899:—

	1900.	1899.	Increase.	Decrease.
Passenger ..	3,447,354	3,356,870	90,484	—
Freight .....	4,648,965	5,218,334	—	569,369
Mixed trains.	538,136	555,947	—	17,811
Total ...	8,634,455	9,131,151	—	496,696

From the foregoing statements it will be observed that the G.T. gross receipts for the half-year show a decrease of £4,580, or 0.19%; the working expenses, including taxes, an increase of £37,767, or 2.37%. The train mileage shows a decrease of 496,696, or 5.44%.

The 4% debenture stock of the Co. has been increased during the half-year by £418,515, of which £416,779 was issued in exchange for the Co.'s bonds and other securities scheduled in the Co.'s acts bearing a higher rate of interest, whereby an annual saving in the net revenue charges of £4,600 has been effected.

The actual expenditure during the half-year on capital account for rolling stock, double track, and other additions and improvements was as follows:—

Instalment on Portland city elevator loan.	£445	9 7
New works, sidings, etc.....	49,979	8 2
Double track .....	74,652	0 10
Rolling stock:—		
300 new double hopper coal cars .....	£42,111	19 9
Equipment of engines and freight cars with air brakes, automatic coupler, etc.....	67,455	4 1
	109,567	3 10
Land purchased.....	11,127	9 10
	£245,771	12 3

£46,925 14s., being the balance of the subsidy of \$500,900 voted by the Dominion Government towards the cost of reconstructing the Victoria Jubilee bridge received during the half-year, has been placed to the credit of capital account.

The construction of the second track and the reduction of the gradients between Hamilton and Niagara Falls have been completed to Jordan, 25 miles, and will have the effect of facilitating the movement of traffic, and will be of special advantage in connection with the increased passenger business expected via this line during the Pan-American exposition to be opened in Buffalo in May.

The equipment has been increased in the past half-year by the purchase of 300 double hopper coal cars, the cost of which, £42,111 19s. 9d., has been charged to capital account.

Thirty new freight engines of largely increased haulage capacity have been built in the Co.'s shops or purchased on revenue account.

Twelve passenger cars, 800 box freight cars, 200 platform cars, and 50 cinder cars have also been constructed by the Co. or purchased on revenue account during the half-year. On Dec. 31 there remained an amount available for future renewals of £17,079 9s. 0d. at the credit of the engine renewal fund, and of £53,377 14s. 0d. at the credit of the car renewal fund.

Following the precedent adopted in the Dec. half-year of 1899, an additional amount of £20,000 has been charged in the past half-year to maintenance of way and structures in reduction of renewal of bridges suspense account, which now stands at £15,385 12s. 0d.

With the exception of one bridge at Mechanics Falls, which has since been constructed, all the bridges between Montreal and Portland had, on Dec. 31 last, been renewed, and are now completed upon a scale to admit of the running of the heaviest rolling stock and train loads over that portion of the line, which can now be worked as economically as any other parts of the system. The contemplated renewal of the bridges on the Southern Division is deferred for the present, owing to the large increase in the prices of material. The renewal of the superstructure of the International Bridge across the Niagara River at Buffalo, the cost of which is being charged to the revenue account of the International Bridge Co., is expected to be completed in time for the opening of the Buffalo Exposition, on May 1. The Chief Engineer reports that the bearing capacity of the renewed bridge will be more than double the capacity of the old one, thus admitting of the running of the heaviest class of rolling stock across it, and of working more economically the business to and from Buffalo, which for some time past has materially increased.

The Chicago and G.T. Ry. was sold under decree of foreclosure, the railway and property being acquired on Oct. 31 by the Purchasing Committee, by whom it was subsequently handed over to the new company incorporated under the title of the G.T. Western Ry. Co. The operations of 1900, during the working of the line by the receivers for 11 months to Dec. 1, and since that date by the reorganized Co., resulted as follows:—The gross receipts were £883,305, against £801,372 in 1899, an increase of £81,933. The working expenses were £730,277, against £675,609, an