and secondary canals are under consideration. Tenders for this work have been considered and that of a firm at Vancouver, B.C., will probably be accepted.

The completion of the first section will irrigate about 300,000 acres, and render a contiguous area of about 400,000 acres available for grazing and dairy farming. If this section of the work proves a success, additional sections will be added until about 1,500,000 acres of the block will be brought under irrigation, the remaining 1,500,000 acres being available for grazing and dairy farming. The estimated cost of the completed scheme as a whole is between $4,000,000 and $5,000,000. J. S. Dennis, Superintendent of Irrigation and B.C. Land Commissioner, Calgary, Alta., has charge of the work.

G.T.R. SEMI-ANNUAL MEETING.

At the semi-annual meeting in London, Eng., Mar. 8, the following report was presented for the half-year ended Dec. 31, 1903. The following summary shows a comparison of the half-year's revenue account with that of the corresponding half-year ended Dec. 31, 1902:

Dec. 31, 1902.		Dec. 31, 1903.		
£2,811,878	Gross receipts	£3,138,468	2	4
1,974,821	Working expenses of 70.55% compared with 70.23% in 1902	2 214,084	8	7
837,057	Net traffic receipts	924,383	13	9
	Add—			
12,931	Amount received from the International Bridge Co.	12,930	12	9
371	Interest on Toledo, Saginaw, and Muskegon bonds.	404	0	5
6,507	Interest on bonds of Central Vermont Ry.	6,506	14	3
61,866	Interest on securities of controlled lines and on St. Clair tunnel bonds acquired by the issue of Grand Trunk 4% debenture stock	61,865	10	5
17,752	Balance of general interest account	7,164	4	10
£936,484	Net revenue receipts	£1,013 254	16	5

Following are the net revenue charges for the half-year, compared with the corresponding period:

Dec. 31, 1902.		Dec. 31, 1903.		
£ 77,603	Rents (leased lines)	£ 77,603	0	9
478,721	Interest on debenture stocks and bonds of the Co	488,720	19	11
52,033	Interest on debenture stock and bonds of lines consolidated with the G.T.Ry.	48,550	7	4
608,357		614,874	8	0
	Detroit, Grand Haven and Milwaukee Surplus	464	2	3
2,022	Advanced to the Detroit, Grand Haven and Milwaukee Co. towards payment of interest on its bonds, under agreements, half-year to Dec. 31, 1903.			
610,379		614,410	5	9
326,105	Leaving a surplus of	398,844	10	8
£936,484		£1,013,254	16	5

Adding the balance of £5,541 18s. 5d. at the credit of net revenue account June 30, 1903, to the above surplus for the past half-year of £398,844 10s. 8d., the total amount available for dividend is £404,386 9s. 1d., from which the directors recommend the payment of the following dividends, viz:

Half-year's dividend on the 4% guaranteed stock	£109,763	17	6
Half-year's dividend on the first preference stock	85,420	15	0
Half-year's dividend on the second Preference stock	63,210	0	4
Dividend of 2% on third preference stock	143,292	14	4
	£401,687	7	2

leaving a balance of £2,699 1s. 11d. to be carried forward to next half-year's accounts.

Following table exhibits a comparison of the receipts for the half-years ended Dec, 31, 1903 and 1902:

Description of Receipts.	1903.	1902.	Increase.	Decrease.
	£	£	£	£
Passengers	935,250	844,717	90,533	.....
Mails and express	158,556	141,736	16,820	.....
Freight and live stock	1,971,955	1,755,488	216,467	.....
Miscellaneous	72,707	69,937	2,770	.....
	£3,138,468	£2,811,878	£ 326,590	.....

TRAFFIC STATISTICS.

	1903.	1902.	Increase.	Decrease.
Passengers carried	5,139,073	4,687,651	451,422	.....
Average fare per passenger	3s. 7¾d.	3s. 7¼d.	½d.	.....
Tons of freight and live stock	6,738,702	6,148,530	590,172	.....
Average rate per ton	5s. 10¼d.	5s. 8½d.	1¾d.	.....
Tons carried one mile	1,406,765,548	1,336,690,504	70,075,044	.....
Earnings per train mile	77.77d.	72.11d.	5.66d.	.....

The average rate per ton per mile on the entire freight business was 0.68 of a cent, compared with 0.64 of a cent in the corresponding half-year.

The working expenses, excluding taxes, amounted in the half-year to £2,175,214, or 69.31% of the gross receipts, as compared with £1,937,527, or 68.91% in the corresponding half-year; an increase in amount of £237,687, and in proportion to the gross receipts of 0.40%.

The following table exhibits a comparison of the revenue expenditure, including taxes, for the half-years ended Dec. 31, 1903 and 1902:—

Description of Expenditure.	1903.	1902.	Increase.	Decrease.
	£	£	£	£
Maintenance of way, and structures	557,688	558,502	.....	814
Maintenance of equipment	362,905	310,420	52,485	.....
Conducting transportation	1,185,332	1,005,716	179,616	.....
General expenses	69,289	62,889	6,400	.....
Taxes	38,870	37,294	1,576	.....
Total	£2,214,084	£1,974,821	£239,263	.....
Percentage of gross receipts	70.55	70.23	0.32	.....
Expenditure per train-mile	54.86d.	50.64d.	4.22d.	.....

The train mileage of the half-year compares with that for the half-year ended Dec. 31, 1902, as follows:—

Description of Mileage.	1903.	1902.	Increase.	Decrease.
Passenger	3,938,103	3,759,606	178,497	.....
Freight	5,354,432	5,151,052	203,380	.....
Mixed trains	392,736	448,258	.....	55,522
Total	9,685,271	9,358,916	326,355	.....

The increase in the maintenance of equipment and the cost of conducting transportation arises from the increased price of materials of all descriptions and the higher wages paid to all classes of employes, causes which have affected the working expenses of the whole of the railways in the northern portion of the American continent.

From the foregoing statements it will be observed that the G.T.R. gross receipts for the half-year show an increase of £326,590, or 11.61%; the working expenses, including taxes, an increase of £239,263, or 12.12%. The train mileage shows an increase of 326,355, or 3.49%.

There has been an increase of four miles in the length of lines worked by the Company caused by the construction of a connection from Brantford to Lynden on the main line between Niagara Falls and Sarnia.

The total charges to capital account for the half-year were £512,874·13s. 4d. Of this £18,674 2s. od. was for discount and commission on £754,378 4% guaranteed stock issued under the prospectus of Sept. 25, 1903, less premium on £215,000 4% debenture stock and £45,000 4% guaranteed stock sold during the half-year.

The actual expenditure on capital account was as follows:—

New works	£ 36,140	11	9
Double track	144,164	0	7
New rolling stock	299,877	1	1
Land purchased	14,018	17	11
	£494,200	11	4

The balance of £177,700 Grand Trunk, Georgian Bay, and Lake Erie 5% first mortgage bonds outstanding matured on Aug. 1, last, and have all been paid off.

The equipment has been increased in the past half-year by the purchase of 500 double-hopper steel coal cars, 500 double-hopper wooden coal cars, 500 box cars, and 300 cattle cars, the cost of which, £299,877 1s. 1d., has been charged to capital account.

Twenty-nine locomotives, 356 box cars, 22 refrigerator cars, and 4 work cars have been built in the Company's shops during the half-year on revenue account, and at Dec. 31 there remained an amount of £51,027 17s. 6d. at the credit of the engine and car renewal funds applicable to future renewals.

The doubling and deviation of the remaining portion of the track between Montreal and Toronto (Whitby to Port Hope) has been practically completed, and freight trains commenced to use the new lines on Dec. 1. In order to facilitate the handling of the traffic through the Sarnia tunnel and over the Victoria Jubilee bridge at Montreal, it has been found necessary to double the line between Sarnia and Kingscourt Junction, 20½ miles, and between St. Lambert and St. John's, 21 miles, which has been carried out during the half-year. Satisfactory progress has been made during the half-year in the work of renewing the bridges between Montreal and Hamilton and on the southern division. In addition to the half-yearly proportion of the cost of renewing these bridges, £30,000 has been specially charged against revenue, and credited to the renewal of bridges account in the accounts of the past half-year.

The gross receipts of the G.T.Western Ry. Co. for the half-year were £580,684, against £496,642 in 1902, and the working expenses were £498,571, against £426,743, leaving a net profit of £82,113, against £69,899, compared with the corresponding period of 1902. The net revenue charges for the half-year were £79,922, against £69,281, so that there was, on Dec. 31, a net revenue credit of £2,191, which is carried forward, as compared with £618 for the corresponding half-year of 1902. The number of passengers carried during the half-year was 874,338, against 766,250, an increase of 14.10%; and the passenger train receipts, including mails and express receipts, were £174,536, against £168,384, an increase of 3.65%. The quantity of freight moved during the half-year was 1,396,552, against 1,309,181 tons, an increase of 6.67%, and the receipts from this traffic were £405,637, against £328,039, an increase of 23.66%.

The gross receipts of the Detroit, Grand Haven and Milwaukee Ry. for the half-year were £142,283 against £128,575 in 1902; the working expenses were £104,948, against £93,551; thus leaving a balance of £37,335, against £35,024, and showing an increase in net revenue of £2,311, compared with the cor-