

£90,238, against £88,919 in '97. There was, therefore, a deficiency in meeting the net revenue charges in '98 of £8,392, as compared with a deficiency for '97 of £50,074, being an improvement of £41,682. The above deficiency of £8,392 is payable by the G. T. Co., under traffic agreements. The number of passengers carried during the half-year was 539,084, against 529,177, an increase of 9,907, or 1.87%; & the passenger train receipts, including mail & express receipts, were £84,806, against £79,795, an increase of £5,011, or 6.28%. The quantity of freight moved during the half year was 1,122,161 tons, against 809,368 tons in 1897, an increase of 312,793 tons, or 38.64%, & the receipts from this traffic were £291,205, against £221,404 in 1897, an increase of £69,801, or 31.53%.

The gross receipts of the Detroit, Grand Haven & Milwaukee Ry. for the ½ year to June 30, '98, were £86,470, against £96,220 in '97, a decrease of £9,750; the working expenses were £71,379, against £78,634, a decrease of £7,255; leaving a balance of £15,091, against £17,586, a decrease of net revenue of £2,495 compared with the corresponding ½ year of '97. The net revenue charges for the ½ year were £37,373, against £37,670 in '97, so that there was a deficiency in meeting the net revenue charges of £22,282, as compared with a deficiency of £20,084 for the corresponding period of '97. The number of passengers carried during the ½ year was 228,832 against 242,963, a decrease of 14,131, or 5.82%; & the passenger receipts, including mails & express receipts, were £34,993, against £37,203, a decrease of £2,210, or 5.94%. The quantity of freight moved was 309,930 tons, against 288,394 tons in 1897, an increase of 21,536 tons, or 7.47%, and the receipts from freight traffic were £47,581, against £52,606 in 1897, a decrease of £5,025, or 9.55%.

The President & Vice-President have recently returned from a visit to Canada & the U.S., in the course of which they inspected various portions of the system & conferred with the General Manager & the other chief officers on many matters of interest to the Co. They also had conferences with the Canadian Pacific authorities for the discussion of the differences existing between the two Companies. Pending, however, a settlement of the transcontinental rate war between the C.P.R. & the American lines, no agreement could be reached. That controversy being now happily terminated, there would appear to be no valid reason why the local passenger fares reduced by the C.P.R. should not be restored, & all other points of difference in connection with the North Bay route be adjusted. Nego-

tiations with these objects in view are still in progress, which it is hoped may result in a settlement on a mutually satisfactory basis or in an agreement to submit all points of difference between the two companies to arbitration.

On June 30, 1898, the G. T. Ry., including lines east of St. Clair & Detroit rivers, & the Detroit & Michigan air lines, comprised 3,506 miles of roadway; 408½ miles of 2nd track; & 759¾ miles of sidings, a total of 4,674¼ miles. Of this, all was laid with steel, except 26 miles of track & 58¼ of sidings which have iron rails.

English financial papers generally comment most favorably on the report.

The Financial Post & the Bullionist both predict a future of prosperity for the Co.

The Financial News says the report undoubtedly is a very satisfactory showing, & that the shareholders must admit that they owe a heavy debt of gratitude to the new management.

The Financial Times says it exhibits a healthier condition than for years past, & affords justification for regarding the future with cheerfulness, but adds that the Co., in granting running arrangements to the Intercolonial, has deliberately invited into its territory a competitor which may be able to give more trouble than was bargained for. Neither the Wabash nor the Intercolonial, it thinks, has so far had the worst of the running arrangements.

THE HALF-YEARLY MEETING.

This was held at the Cannon St. Hotel, London, Eng., Oct. 13, Sir C. Rivers-Wilson presiding. As the directors entered the room they were loudly cheered by the large number of shareholders present. After reading the report Sir Rivers-Wilson referred at length to the revenue & working expenses of the line, remarking that the ½ year under consideration was the best the Co. had had since 1890. He referred to the very advantageous agreement with the Wabash, which had proved satisfactory to both roads, & said the Government had acted most wisely in its agreement with the G.T.R. regarding the entry of the Intercolonial Ry. to Montreal. The G. T.'s arrangement with the Central Vermont Ry. was virtually completed. The G.T. had secured all it had fought for. A trifling offer had been made to make the disused belt line at Toronto a bicycle track, but no satisfactory offer had been received for the purchase of the land. He regretted he had no message of peace & conciliation to bring from the C.P.R. The G. T.'s offer to submit the whole question to arbitra-

tion was refused, & the C. P. would continue to cut rates in Ontario & Quebec until the G.T. had come to an agreement on the question of passenger transportation to the Northwest territories. It was absolutely impossible for the G.T. to accept the conditions imposed. They must leave Sir Wm. Van Horne's action to be judged by public opinion, & perhaps, also by the C.P. shareholders. The G. T. Co. was capable of taking care of itself. While in Canada he had noticed a great augmentation of traffic in the Muskoka district. He spoke in the highest terms of General Manager Hays & his staff. American interests would not allow the removal of the bonding privilege existing between Canada & the United States. He hoped that as a result of the deliberations of the International Commission, just adjourned at Quebec, bonding privileges would be included in a treaty, so as to remove the question from the field of American politics. He was frequently applauded during his speech.

Vice-President Jos. Price, endorsed Sir Charles' eulogy of the General Manager & his staff & said he found the track & other property in excellent condition.

Wm. Baker struck a discordant note by asking a number of questions, to which curt answers were given. These answers, however, satisfied the meeting, which adopted the report almost unanimously.

On the day after the meeting The Financial Times said editorially that Sir Rivers-Wilson's speech was not altogether cheerful, though it was optimistic in parts. The outlook for the G.T., it added, did not appear so rosy as it did a few days before, a fact made evident by the market.

The Financial News said it was a great pity that Sir Wm. Van Horne did not realize the great change that had taken place. The G.T. would no longer submit to the dictation of the C.P.

MEETINGS OF AUXILIARY COMPANIES.

The annual meetings of the various companies which make up the Grand Trunk system west of the Detroit & St. Clair Rivers were held during the 1st week in October, General Manager Hays attending them all. The following officers were elected:—

DETROIT, GRAND HAVEN & MILWAUKEE.—President, C. M. Hays; other directors, E. W. Meddaugh, C. Buncher, J. Pridgeon, jr., & W. J. Spicer, Detroit; G. B. Reeve, J. Hobson, C. Percy & F. H. McGuigan, Montreal; Secretary-Treasurer, J. H. Muir, Detroit.

CINCINNATI, SAGINAW & MACKINAW.—President, A. W. Wright, Alma; Vice-president,

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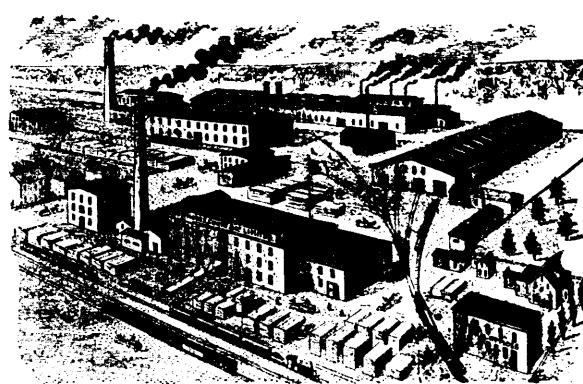
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