

	1/2-year ended Dec. 31, 1898.	Dec. 31, 1899.
Total cost repairs & renewals..	\$509,936	\$691,386
Passenger.....	16,561,501	16,907,628
Freight.....	122,126,421	133,896,424
Total.....	138,687,922	150,804,052
Cost per mile car.....	.366c	.458c
" train.....	5.91c	7.57c

An increase in expenditure of \$184,430, or 36.4%, with an increase in car miles of 12,116, 130, or 8.7%.

The capital expenditure for the 1/2-year was as follows:—

	£	s.	d.
Instalment on Portland city elevator loan	445	9	7
Sundry station and buildings, (new works)	1,685	18	7
Double track.....	22,714	8	7
Union Station, Toronto.....	40	9	11
Equipment of engines & freight cars with air brakes and automatic couplers;	27,163	0	11
air whistles for passenger cars, &c....	40,834	1	7
Land at Montreal.....	355	9	4
" Toronto, &c.....	93,238	18	6
Deduct amount received for sale of old rails, Chemong branch.....	1,128	3	11
	<u>£92,110</u>	<u>14</u>	<u>7</u>

The revenue account for the 1/2-year was as follows:—

	£	s.	d.	£	s.	d.	£	s.	d.
Passengers.....	691,306	4	4						
Less—									
International									
Bridge tolls.....	986	9	6						
St. Clair Tunnel									
tolls.....	4,791	12	3						
Toledo, Sag-									
inaw, & Musk-									
egon Ry, under									
traffic agree-									
ment.....	147	9	5						
Cincinnati, Sag-									
inaw, & Mack-									
inaw R.R., under									
traffic agree-									
ment.....	131	5	11						
Mails & express.....				685,249	7	3			
Freight & live				110,280	16	5			
stock.....									
Less—									
Cartage, &c.....	48,819	17	10						
International									
Bridge tolls.....	10,168	5	9						
St. Clair Tunnel									
tolls.....	18,749	8	4						
Toledo, Sag-									
inaw, & Musk-									
egon Ry, under									
traffic agree-									
ment.....	3,347	10	10						
Cincinnati, Sag-									
inaw, & Mack-									
inaw R.R., under									
traffic agree-									
ment.....	1,036	12	0						
Miscellaneous				82,121	14	9			
receipts, rents,									
tolls, &c.....				60,597	6	5			
				<u>£2,423,798</u>	<u>17</u>	<u>6</u>			

	£	s.	d.
Maintenance of Way & Structures.....	421,460	18	5
Maintenance of Equipment.....	283,392	17	3
Conducting Transportation.....	802,500	16	11
General Expenses.....	55,884	14	8
Total Working Expenses.....	64.50%	1,563,239	7 3
Taxes.....	1.30%	31,510	17 6
	<u>65.80%</u>	<u>1,594,750</u>	<u>4 9</u>
Balance to net revenue account.....		829,048	12
		<u>£2,423,798</u>	<u>17 6</u>

Dec. 31, 1898.	STATEMENT OF TRAIN MILEAGE.	Dec. 31, 1899.
3,270,604	Passenger trains.....	3,356,870
4,758,402	Freight trains.....	5,218,334
544,519	Mixed trains.....	555,947
8,573,525		9,131,151

In moving the adoption of the report Sir Rivers Wilson praised the ability & energy of General Manager Hays & his staff. He regretfully announced the retirement of G. B. Reeve, General Traffic Manager, after long, successful & faithful services, quite exceptional in character, in which he had brought to bear intelligence of a very high order & said the position would be filled by promotions in the staff. He believed the reorganization of the Chicago & G.T. would be carried out though one-third of the 1st bond-holders still dissented. There was no indication of better freight rates, such powerful interests as those of the Pennsylvania R.R., & the Vanderbilts being unable to maintain the tariff, nor could the great financial interests of New York enforce fixed rates. This was difficult to explain, but it seemed to him that the great shippers were able to compel reductions. Some shippers were never known to pay full rate, & the smaller & weaker struggling shippers were obliterated. The remedy was legalised pooling. The bridges of the Portland division would be reconstructed in time for the winter traffic. The Central Vermont was doing most satisfactory work, the Detroit & Grand Haven was doing fairly well & the Chicago & G.T. was doing badly. The meeting applauded Sir Rivers Wilson's tribute to the noble & patriotic action of Canada in connection with the war, & said the G.T. had contributed \$15,000 to the Patriotic Fund. The meeting cheered the unanimously endorsed resolution for the reorganization of the Chicago & G.T. road & unanimously adopted every thing.

Free Passes for Bridge Directors.

In the Court of Appeal at Toronto, April 4, in the case of the Niagara Falls Suspension Bridge Co. vs. the G.T.R. Co., the defendant appealed from judgment of Meredith, C.J., in favor of plaintiff, & directing a reference as to damages. Action by above-named Bridge Co. & the Niagara Falls International Bridge Co., incorporated respectively in Canada & in New York State, under an agreement made in October, 1853, between the plaintiff & the

Great Western Ry. Co. (and confirmed 38 Vict. (D) ch. 72), now amalgamated with defendant, to have it ascertained to what companies & persons the defendant & the Great Western Ry. Co. have extended the privileges of crossing the plaintiff's bridge over the Niagara River near Niagara Falls, as provided by the agreement, & to have it declared that the plaintiff is entitled to annual free tickets for its directors & officers to pass over the respective railways crossing the bridge, & for an order directing defendant to supply such annual free tickets in future, & for an account for refusal to supply them in the past. The trial judge refused specific performance, but directed an account for damages for non-supply of free tickets in the past, holding that he was bound by Niagara Falls, etc., Co. v. G. W. R. Company, 25 U.C.R. 313, to decide that upon the true construction of the 11th clause of the agreement the defendant was bound to procure annual free tickets. It was contended inter alia for appellant that upon the proper construction of an agreement made between the parties in 1875, all liability to procure these tickets was discharged, & an increased annual rent fixed for the use by the defendant of the railway floor of the bridge, that the measure of damages was not the amount paid by plaintiff for free tickets since defendant refused to supply them, & that the above case was a special case, & therefore nothing in it can be held to be res judicata except the precise question stated for the Court & determined by the judgment. After argument judgment was reserved.

C.P.R. Earnings & Expenses.

Gross earnings, working expenses, net profits and increases over 1899, from Jan. 1, 1900:

	Earnings.	Expenses.	Net Profits.	Increase.
Jan..	\$2,152,071.32	\$1,460,501.71	\$691,569.61	\$74,035.75
Feb..	1,954,087.59	1,331,355.34	622,732.25	23,030.77
	<u>\$4,106,158.91</u>	<u>\$2,791,857.05</u>	<u>\$1,314,301.86</u>	<u>\$97,066.52</u>

Approximate earnings for Mar., \$2,280,000, against \$2,098,000 in Mar., 1899; increase, \$182,000.

Mileage of Canadian Railways.

The following diagram shows the miles of railway in operation in the Dominion on June 30 of each year from 1868 to 1899.

