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Report of the **Grand Trunk Ry**

To Pay \$ 16,000,000 for Canad Atlantic in Form of a Guarantee.

Figures Showing the Financia Standing and Outlook in the Future.

The report of the Grand Trunk Rail way Company of Canada for the half, year ended 50th June last states that gross receipts have amounted to £2,559, 316, a decline of £218,764. From this must be deducted working expenses (being at the rate of 74.06 per cent., as compared with 71.81 per cent. in 1903, £1,895,689, a decline of £99,462, leaving net traffic receipts £663,747, a decline of £112,302. There has been received from the International Bridge Company £12,930; interest on bonds of Central Vermont Railway, £6,506; interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk 4 per cent. debenture stock £60,311; and balance of general interes account, £12,283; making total net revenue receipts £755,778, a decline of £122,187.

The following are the net revenue charges for the half-year: Kents (leased lires), £77,603; interest on debenture stocks and bonds of the Company, £488,721; interest on debenture stock and bonds of lines consolidated with the The report of the Grand Trunk Rail

stocks and bonds of the Company, £488, 721; interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company, £45,461—£611, 785, an increase of £2,763; amount advanced to the Detroit, Grand Haven & Milwaukee Company, towards the payment of interest on its bonds, under agreements, half-year to 30th June, £19, 283; total, £631,168, leaving a surplus of £124,610, a decline of £129,918. Adding the balance of £2,690 at credit of revenue account on the 31st December, 1903, to the above surplus, the total amount available for dividend is £127,309, from which the directors recommend the payavailable for dividend is £127,309, from which the directors recommend the payment of the full half-year's dividend on the 4 per cent. guaranteed stock, amounting to £122,946, leaving £4,363 to be carried forward. Passenger receipts for the first half-year show an increase of £10,133, mails and express an increase of £10,238, freight and live stock a decrease of £240,298, and miscellaneous an increase of £13.36. The number of passengers declined by 2,680 persons, but the average of £13.36. The number of passengers declined by 2,680 persons, but the average of £13.360. Earnings per train mile increase 0.77d. The average rate per ton per mile on the entire freight business was 0.72 of a cent, compared with 0.65 of a cent in the corresponding half-year.

Working expenses, including taxes, amounted in the half-year to £1,879,121, or 73.42 per cent. of the gross receipts, as compared with £1,978,850, or 71.23 per cent., a decrease in amount of £99,-729, and an increase in the properties.

or 73.42 per cent. of the gross receipts as compared with £1,978,850, or 71.23 per cent., a decrease in amount of £99,729, and an increase in the proportion of the gross receipts of 2.19 per cent. Expenditure on account of maintenance of way and structures shows a decrease of £31,439, maintenance of equipment a decline of £110,632, conducting transportation an increase of £41,520, general expenses an increase of £41,520, general expenses an increase of £822, taxes in increase of £266. The falling off of evenue and the high ratio of working expenses are attributed to the unprecedented severity of the weather during the first three months of the half-year; every exertion was made by the management to reduce expenditure, which, however, was a matter of special difficulty in view of the heavy charges necessarily resulting from the efforts to conduct the traffic and keep open communication during that period. The train mileage of the half-year shows a decline of \$60,232 miles. The total charges of capital account amounted for the half-year to £124,282. Of this amount £39,094 was for discount and sommission on £610,143 4 per cent, guaranteed stock issued during the half-year. The actual expenditure on capital account was:

New works, £905: double track, £51.

The actual expenditure on capital account was:

New works, £905; double track, £51,-620; land purchased, £31,757. Five passefger engines have been purchased, and 128 refrigerator cars and twenty-five tank cars have been built in the compary's shops during the half-year on revenue account, and at the 30th June there remained an amount of £45,189 at the credit of the engine and car renewal funds, applicable to future renewals. The doubing and deviation of the main line between Whitby and Port Hope was completed during the half-year, making a continuous double line between St. John's, Montreal, Hamilton and Niagara Falls, a distance of £4134 miles. The congestion and consequent difficulty of economically handling the traffic, have rendered necessary the doubling of portions of the line west of Hamilton, and it has been decided to proceed with the work between Hamilton and Lynden (14 miles), Brantford and Paris (7.80 miles), and Paris and London (47.29 miles), which is now in hand, and considerable progress will be made during the curtent half-year.

The gross receipts of the Grand Trunk

rent half-year.

The gross receipts of the Grand Trunk Western Railway Company for the half-year amounted to £596,147, a decrease of £47,873, and the working expenses were £432,874, a decrease of £42,712, leaving a net profit amounting to £78,273, a decrease of £5,161. Net revenue charges for the half-year were £72,745, against £75,439, so that there was a net revenue surplus for the half-year of £528, as compared with a surplus of £2,995 for the corresponding half-year of 1903, The above surplus of £528 added to the surplus of £2,191 for the half-year ended December 31st, 1903, and the balance of £3,715 at the foreign the surplus of £3,000, and the balance of £3,715 at the first the first property of £3,715 at the first property of £3,715 at the first property of £3,715 at the £3,000, and £4,000, and £4,000, and £4,000, and £4,000, and £4,000, and £5,715 at the £3,000, and £5,000, and £ 1903, and the balance of £390 carried forward on the 30th June, 1903, makes a net revenue balance of £3,715 at the 30th June last, which will admit of the payment of 1 per cent. on the second mortgage income bonds. The number of passengers carried during the haif-year was 704,030, an increase of 26,393, or 3.58 per cent.; and the passenger train receipts, including mails and express receipts, were £133,746, a decrease of £3,661, or 2.66 per cent. The quantity of freight moved during the half-year was 1,375,720 tons, a decrease of 163,487 tons, or 10.91 per cent., and the receipts from this traffic were £371,786, a decrease of £44,351, or 10.66 per cent. The gross receipts of the Detroit, Grand Haven and Milwaukee Railway for the half-year were £117,646, an increase of £7,670, thus leaving a balance of £17,688, a decrease of £4,962. Net revenue charges for the half-year were £37,051, against £36,995 in 1903, so that there was a net revenue deficiency of £19,383, as compared with £14,365 for the corresponding period of 1903. The number of passengers carried during the half-year was 278,409, an increase of £2,460, or 5.77 per cent.; and the passenger receipts here exists and the passenger receipts. The form of £4,660 tons, or 10.74 per cent.; and the receipts from freight traffic were £73, 783, an increase of £3,218, or 4.56 per cent.

The Act of the Dominion Parliament ratifying the supplemental agreement between the Government and the Grand Trunk Pacific Railway Company, approved by the proprietors on the 8th March last, received the Royal assent on the 18th July. Considerable progress has been made with the surveys of the proposed route of the railway, and it is intended to commence the work of construction in the Spring of next year. A resolution will be submitted for the approval of the proprietors authorising the directors to enter into an agreement for acquiring the control of the Canada Atlantic Railway, and authorising an application to the Parliament of Canada for an act to ratify such agreement. The Act of the Dominion Parliamen for an act to ratify such agreement. The railway extends from Depot Har-