

meetings, and assist with his advice at other times, and he was of great assistance to us and to other companies. I am glad to say that his place has been ably filled, since his refusal, by Mr. Robert Young, who worthily represents the Glasgow shareholders on our board.

Well, gentlemen, to proceed now to our proper business. The half-year, the operations of which we are met to discuss, has been a most unsatisfactory one in very many respects. The winter of 1880-81 was the worst that has been experienced in America for the last forty years. The through business of our line, and more especially of the lines connected with us, was at a standstill for weeks together. At Chicago we had to encounter the difficulties of strikes and of snow, and at Buffalo the snow actually stopped the traffic on different occasions for weeks at a time. The cars loaded to go eastward were standing by thousands between Chicago and Fort Huron, and between Buffalo and Detroit. Then, again, the lake steamers were a whole month later than usual in bringing us their cargoes, and we thus lost large amounts of traffic at Sarnia in consequence of the late opening of navigation. The live stock traffic of the United States, from which in past years we have derived so much benefit, was lost to us in consequence of the prohibition, which still exists, against importing live stock from that country into Great Britain. There was also a considerable rise in the cost of materials, of labour, and of fuel; and I am sorry to say that this was very much in consequence of the fiscal policy of the Dominion Government. That policy makes everything that a poor man requires dearer for him to purchase, and in consequence of that policy he requires higher wages in order to be