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NEXT ANNUAL MEETING at Montreal, Oct. 16, 1900.

ments with those companies were £28,119
more in the past than in the corresponding
½-year, owing to the increased working ex-
penses of the Chicago & G.T. line. The im-
provement in the G.T. net revenue surplus
amounted, therefore, to £29,754, which, with
the balance brought forward from the pre-
vious ½-year, permits of the payment of the
½-year's dividend on the guaranteed stock &
of 1% on the 1st preference stock, with a small
balance carried forward. You will always
bear in mind that the ½-year with which we are
dealing now is the lean ½-year.

Turning aside from the accounts, I will just
mention some of the experiences I brought
back from Canada, which I visited this year
in company with Mr. Hubbard, one of our
directors, & our Secretary, Mr. Lindley. The
particular objects of my attention upon the
occasion of my recent visit were the Central
Vermont & the Chicago & G.T.—the Central
Vermont on account of the recent reorgan-
ization of the line, the particulars of which
were explained to you at the special general
meeting in May last, when you passed a re-
solution approving the agreement in connec-
tion with that line. We travelled over the
whole of that line from its junction at St. John's
in the north, down to New London in the
south, & then we branched off eventually on
to the Boston & Maine Ry. to Boston. We
were accompanied during the greater portion
of our examination of the line by Mr. Smith,
the President of the line, & by E. Baker, who
was the President of the late bondholders'
committee, and, of course, by the officials of
the line, & the conclusion we arrived at was
favorable. We found that there was a great
deal of work to be done, but that it was being
done well & efficiently, & with every prospect
of leading to the success which we anticipat-
ed when we made that arrangement with the
Central Vermont. The rails were nearly all
65-lb. rails, & they will have to be gradually
replaced with heavier rails. The rolling stock
leaves a good deal to be desired, & there are
various other matters which will have to be
attended to. But already, under the improv-
ed management, & under the control of our
own officers, during the first 4 months of the
new administration, the receipts for May,
June, July & Aug. were considerably in ex-
cess of the fixed charges. That is a satisfac-
tory result, & all the more so to ourselves, in-
asmuch as we are the largest holders—more
than 2-3 of the whole—of the ordinary stock
of the C.V. Co., & the fixed charges, being
once provided for—I do not mean to say im-
mediately, because we may use the balance
for the improvement of the line—there is a
substantial prospect, as I held out to you last
May, of our shares becoming a valuable asset.
I did not upon the present occasion go to
Portland, which was visited, however, by
Messrs. Hubbard & Lindley. I went on to Mon-
treal, & for the first time over the new Vic-
toria Jubilee bridge, & I can assure you I ex-
perienced a feeling of the greatest satisfac-
tion, I may now say of the very greatest pos-
sible relief, to feel that I was going over a
bridge which has a carrying capacity, as Mr.
Hays explained to you last year, of 11,000 lbs.
per lineal foot instead of 2,400 lbs. which the
old bridge was originally designed to carry,
& which I am bound to say was the cause of
no little anxiety. I cannot express to you the
feeling of security & satisfaction with which
my colleagues & myself went over this magni-
ficent structure, which, as far as one can

judge, will last to the crack of doom. The
double track over the bridge was opened for
traffic last Dec., & since then the work has
been almost entirely completed. There are
one or two little matters of detail connected
with the bridge which have not yet been fin-
ished, but virtually this great structure has
been successfully completed. Again, I must
express our satisfaction to our engineer, Mr.
Hobson, for the great intelligence & ability
which he has brought to bear upon that work.
Passing on to the west we were very pleased
to inspect two round houses which have been
erected, one at Port Huron & the other
at Sarnia, the western & eastern ends of
the St. Clair tunnel. There had been great
inconvenience in consequence of the long dis-
tance at which the former engine sheds were
from the terminals of the tunnel, & the result
was that great expense was incurred by mov-
ing locomotives backwards & forwards to
their stables. That has now been obviated.
Other matters in connection with our visit I
need not go into in detail, but we carried
away an impression that the line was improv-
ing in all respects. The permanent way is
well kept up. You cannot travel over 20
miles of the road without seeing indications
of the improvements in every branch of the
line. We have acquired for ourselves, I can
assure you, a reputation in Canada which I
do not think we ever possessed before. But,
in order to keep the line up in its present con-
dition, & to continue improvements, a liberal
expenditure is necessary, & it requires all the
ability & all the efforts of our management to
resist the influences which we have to en-
counter, namely, the influences which tend to
force up the working expenses, & the continued
falling off of the rates. There is also another
element which is naturally incidental to a great
undertaking like ours, & also to the prosper-
ous times through which we are passing, name-
ly, the demands—I will not say the unjustifi-
able demands—for better wages on the part
of our employees. We have had, you will re-
member, I dare say, some little agitation
amongst some of our men, which, I am happy
to say, has been amicably settled. We have
had, no doubt, to make concessions to our
employees, but they have never been unreason-
able, & I believe they are perfectly satisfied
with what has been done. I could only wish
that we had been always left face to face with
our employees, who, as I said before, are rea-
sonable people, but I am sorry to say that
politicians & other persons very often try to
get up a little cheap popularity in espousing
a cause which does not require them to put
their hands in their pockets. We have had to
contend with a great deal of that sort of thing,
but I am happy to say that the press has, on
the whole, been extremely fair in these con-
troversies which have been going on on the
subject of wages. I call to mind, however,
one instance where a rather too enthusiastic
writer, who, on my having timidly advanced
some of the most elementary principles of
political economy, accused me of having
preached the "fiendish doctrine of supply &
demand." There were references also from
the pulpit, not from the most distinguished of
ecclesiastics, in which we were held up to ex-
ecration as a bloated, corrupt & greedy cor-
poration. Now, I think if there was ever an
unfortunate company of which this cannot be
said it is the G.T.R. of Canada & its long-suf-
fering proprietors. Another important con-
sideration which must enter into our calcula-
tions at the present time is the enormous rise
in the price of materials, especially iron &
steel. The last contract that we entered into
for steel rails was in Nov., 1898, when we
contracted for a large quantity at \$17.75 a
ton delivered on our line. The prices now—
the last quoted prices which I have seen—are
\$32 at the works. By the foresight of our
General Manager, on the occasion of the last
contract made, he fortunately stipulated for a