

GRAND TRUNK RAILWAY OF CANADA.

VERBATIM REPORT

OF

THE PRESIDENT'S SPEECH

AT THE

ORDINARY GENERAL MEETING OF THE COMPANY,

HELD AT THE

CITY TERMINUS HOTEL, CANNON ST., LONDON.

On Friday, October 30th, 1896.

The SECRETARY (Mr. J. B. Renton) read the notice convening the meeting.

The CHAIRMAN, who was received with cheers: I have to commence to-day, gentlemen, with a very disagreeable duty, to apologise for the results of working of a very miserable half-year. During that half-year, ended June 30 last, we lost, of gross traffic no less than £1,600,000, and of net traffic no less than £77,600. Omitting £10,000 for sundries and rents, our traffic for the half-year divides itself naturally into one-third in receipts from passenger trains, and two-thirds in receipts from freight trains. The one-third receipts from passenger trains amounted to £594,000, and the receipts from freight trains amounted to £1,177,000. Of the one-third, the £594,000, there is not much to say. We did a little more train mileage; we carried some 36,000 more passengers; but we received lower fares. The result was that there was a loss of £3,967 on the passenger traffic. That was partly made up by the extra receipts from mails and expresses, the result being that in the receipts from passenger trains there was a