

explanations or statistics connected with the Company that the proprietors may desire.

Col. CUMBERLAND: Mr. President and Gentlemen, it has been usual on previous occasions that I should enter into somewhat more detailed explanations of the operations of the road than can be conveniently embodied in the report itself; but I am unwilling to intrude myself unnecessarily upon the meeting, because the present report is unusually exhaustive, and because much that I could have said has been very much better said by the President. Moreover, if I venture to congratulate you on the result of the past year's business, I may be admonished by the suggestion that I am inferentially applauding the work of your Executive. I may however, say that these results have certainly taken the friends of the road by surprise, because it was not unnaturally expected that the commercial depression which has adversely affected other and kindred interests would have thrown something of a cloud over us. But if, by reason of the peculiar location of our line, and the peculiar character of our business, we have emerged from a time of trial, not only unscathed but strengthened, I yet am bold enough to say (and I can say it without suspicion of motive, because of late I have been so much and frequently absent from the helm) that however much our prosperity is due to the exceptional and intrinsic value of our undertaking, at least a measure of it is also due to the possession of a staff of officers not only most skilful and devoted, but who are capable at any time, even in the absence of their chief, of carrying on the service of the railway in its practical operations to its highest and most productive results. It will be gratifying, gentlemen, to you to learn that in every item of our earnings, whether in passenger, freight, storage or other department, an increase has been exhibited on 1875. The passenger traffic in 1876 showed an increase as compared with 1875 of \$11,000; the freight earnings nearly \$30,000; storage, \$4,600; whilst in every other item of earnings there was some advance,—a decrease in none. So also with regard to working expenses. You will find that we expended last year, on the services of which I am most jealous, and which in my judgment so vitally affect the permanent soundness and financial safety of such undertakings, viz., the "maintenance of works," and "maintenance of rolling stock,"—in relation to which the temptation of convenience so often leads to false economy, and dangerous postponement—we have expended, I say, a more liberal sum in the upholding of the property in 1876 than even in 1875, with which we make so favourable a comparison. It has thus been in the items for actual working of engines and trains, in the running of cars, the movement of freight, the general handling of the traffic, in the terminal charges and the expenses of outlying stations and agencies, that the working reductions have