

# THE Railway and Shipping World

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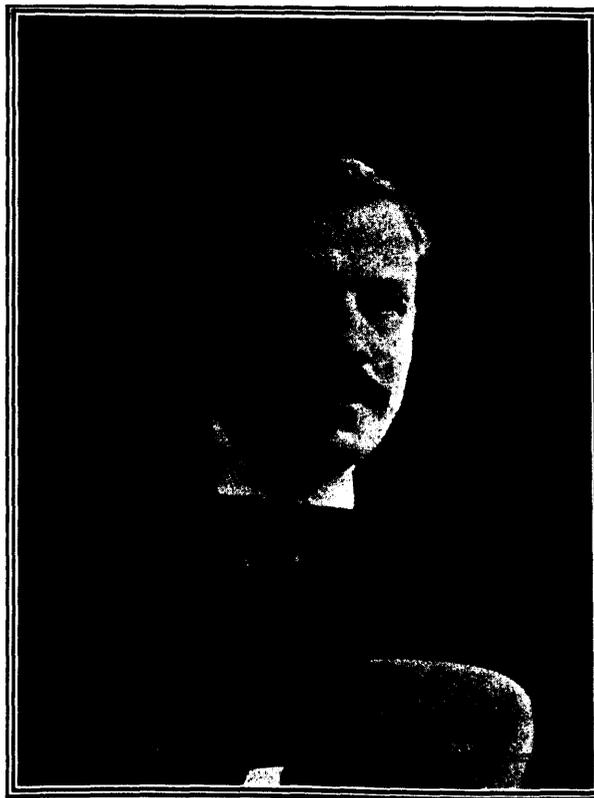
## G.T.R. SEMI-ANNUAL MEETING.

At the semi-annual meeting in London, Eng., Oct. 12, there was a large attendance of proprietors, with Sir C. Rivers Wilson, President, in the chair.

After routine proceedings the President said: When we met this time last year in this hall it was my province to announce to you that the  $\frac{1}{2}$ -year which we had to treat of—the  $\frac{1}{2}$ -year ended June 30, 1898—had been the most prosperous June  $\frac{1}{2}$ -year which we had had since 1890, & further, that we were in a position to declare the full dividend on the guaranteed stock for the first time for  $4\frac{1}{2}$  years; & in making those communications to you, I ventured to predict that we should continue to have a further measure of success in the near future. I am happy to say that the expectation I then held out to you has been fairly realized, because upon the present occasion we have gone a step further, & are in a position, after declaring a full dividend on the guaranteed stock, to declare a dividend of 1% on the 1st preference stock. I will not trouble you at such length as I generally do with a detailed explanation of the figures in the accounts. It will only be necessary for me to refer to some of the more salient features of the working of the line during the past  $\frac{1}{2}$ -year. The capital expenditure during the  $\frac{1}{2}$ -year has been kept within very reasonable bounds; indeed, I may say that the increase would have been almost infinitesimal if it had not been for the obligation imposed upon us by the Safety Appliances Act of the U.S. to equip our rolling stock with automatic couplers & air brakes, which accounts for £33,330 out of a total capital expenditure of only £49,733 in the past  $\frac{1}{2}$ -year. The remainder of the capital outlay consisted mainly of £3,256 for the further extension of the double track between St. Hubert & St. Lambert, near Montreal, & in connection with two important bridges on the main line, & £5,403 was expended on account of the new general offices at Montreal on the excellent site so liberally presented to the Co. by the City Corporation for that purpose. The contracts for the masonry & ironwork for the new offices have been placed, the latter, owing to increased prices, at rather a higher figure than was originally estimated; but it is so far satisfactory that had these contracts been delayed, a much larger cost would have been incurred, owing to the extraordinary rise which has recently taken place in the price of iron & other materials. I may mention that we have authorized the General Manager to proceed with the doubling in sections of about 10 miles of the line at points where the traffic is heaviest, & where the existence of only a single line

militates against the safe, expeditious & economical movement of our through freight & passenger trains. You will remember that the distance between Montreal & Toronto is 333 miles, of which, when the additional mileage now authorized is completed, only about 48 miles will be single track, & we hope within a reasonable period that the whole of that important section of the line will be doubled. Turning, now, to the revenue account, it will be observed that all the items of which the revenue receipts are composed show an improvement. The receipts from passengers

than in the corresponding  $\frac{1}{2}$ -year. The large haulage per train will be still further increased when the reconstruction of the bridges in heavier material & of greater bearing capacity on the Portland section & on the Southern division is completed, so as to allow of heavier loads being run over them. Looking to the expenditure side of the revenue account, it will be seen that the total working expenses, including taxes, were £54,361 in excess of those for the June  $\frac{1}{2}$ -year of 1898. The total maintenance of way charges were more by £8,219. The expenses for repairs of roadway were reduced by £14,194, & the clearing of snow cost less by £7,664 in consequence of the open winter last year, but the charge for repairs & renewals of bridges & culverts was £10,789, & for the repairs & renewals of buildings & fixtures £7,308 in excess of those charges in the corresponding  $\frac{1}{2}$ -year. I daresay those of you who were present at the  $\frac{1}{2}$ -yearly meeting in March last will remember that Mr. Hays made certain remarks in regard to expenditure on the line. He said most distinctly that the proprietors must not expect economies either in maintenance of way or in maintenance of rolling stock, & we must endeavour to economise in other branches of the expenditure, & not in those which would imply the starving of the line. Although a portion of this expenditure consists—especially in connection with bridge renewals—of improvements to the property, the whole of it has been charged to revenue, & the same remark applies in some measure to the increased charge for the repairs & renewals of rolling stocks—about £20,000—inasmuch as the new engines recently provided out of revenue are of modern type & of greater haulage capacity than those they have replaced. The cost of fuel for locomotives shows an increase of £25,328, or 14%, which the General Manager explains to have arisen from the larger number of tons hauled 1 mile, which increased by 17%, & from the larger consumption of fuel caused by the increased speed at which the more powerful locomotives now being introduced are run. I am happy to say that, on the other hand, there has been no appreciable increase in the price of coal. The result of the  $\frac{1}{2}$ -year's operations, compared with those of the corresponding period of 1898, may be briefly summarized. The revenue receipts show an increase of £111,485, & the working expenses of £54,361. The net traffic receipts were, therefore, £57,124 better than in the June  $\frac{1}{2}$ -year of 1898. The net revenue charges, after deducting the credits to that account, were less by £749, leaving an increased G.T. revenue surplus of £57,873. On the other hand, the advances to the Chicago & G.T., & to the Detroit, Grand Haven & Milwaukee under our existing agree-



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were £50,988, from freight & live stock £43,749, from mails & express business £1,815, & from rents & tolls £14,933, in excess of the earnings of the corresponding  $\frac{1}{2}$ -year, making an aggregate increase in the revenue receipts of £111,485, or 5.96%, while the train mileage only increased 1.4%, & the engine mileage 3.13%. This comparatively small increase in the train & engine mileage is not an unsatisfactory feature in the operations of the  $\frac{1}{2}$ -year, when the larger ton mileage carried of 17% is taken into consideration, proving, as it does, that the tonnage hauled per train was materially larger