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## G.T.R. Semi-Annual Meeting.

In our October issue we gave a brief summary of the speech of the President, Sir C. Rivers Wilson, at the half-yearly meeting in London, Eng., Sept. 29. The full text is now at hand. The first part of the speech was devoted to the regular analysis of the figures contained in the half-yearly report. The temporary check to the almost uninterrupted progress of the company's business during the past eight years had been occasioned by circumstances of an abnormal character. While he thought they might look forward with every confidence to a continuance of the progress and prosperity of 1903, a recurrence of the trying experience of the first quarter of 1904 was hardly to be anticipated. After reviewing the figures in the report and statement of accounts, the President pointed out that the ratio of the increase of working expenses was in many respects much smaller than on lines in the U.S., and that on the C.P.R. the ratio of working expenses had been increased for the six months ended June 30 from 65.30% to 74.28%. The Central Vermont Ry. continued to pay its way, without entailing any charge upon the G.T.R. If the operations of the past half year were less satisfactory than could have been wished, the outlook was entirely encouraging.

The President then dealt with the question of the G.T. Pacific Ry., and detailed the negotiations to the approving of the amended agreement by the Dominion Parliament, July 18. "The proposals," he said, "met with strong opposition, expressed very much on the same lines as that which attended the introduction of the first measure in the year 1903. It was led with great ability and great determination by Mr. Borden, the leader of the Conservative party, and he was strongly supported by his party; but the attitude which he took was an effort to urge upon the Government and upon Parliament the necessity for adopting the principle of Government ownership of railways. These declarations of Mr. Borden, inasmuch as the former leaders of that party—Sir John Macdonald, Sir Charles Tupper, Sir Mackenzie Bowell—had recorded their emphatic dissent against the acceptance of that principle, caused some surprise. Therefore, I cannot say how far this principle has afforded him the vehicle for taking up an attitude of violent opposition to the measure introduced by the Government. Mr. Borden even went the length of saying—and he is since reported to have repeated it in a public speech which he has made since Parliament ceased sitting—that in the event of his party coming back into power they would certainly not repudiate any binding agree-

ments, but they could and would resort to expropriation. If Mr. Borden is correctly reported, that is the expression which he has used, and that is the threat which he has held out against ourselves and against the Dominion Government of what will take place in the event of his party being returned to power. Well, of course, what one Parliament has done another Parliament can undo; but I venture to think, although Mr. Borden may be legally correct in stating that expropriation does not imply the breaking of a contract, I cannot help thinking you will agree with me

you very much, and of which, perhaps, the most prominent exponent was Mr. Osler, a leading director of the C.P.R. Mr. Osler, for want, perhaps, of better arguments, indulged in personal abuse of the promoters of this undertaking, those promoters being your own directors; and he was also good enough to utter certain—what I should consider very silly—threats, of doubtful taste, against myself personally. Mr. Osler was answered very conclusively and emphatically by various members, who are well acquainted with him, who knew what weight was to be attached to his utterances, and who knew what his methods and what his motives were. Well, in spite of all this opposition, Sir Wilfrid Laurier persistently pressed his measure through, and it eventually passed both Houses, and received the Royal Assent on July 18. The first practical step for giving effect to this legislation was the constitution of the company and the appointment of a board. The board has been appointed according to the charter of incorporation. It will consist of not more than fifteen members, together with one director who is appointed by the Government so as to mark, as it were, the partnership and the interest which the Government has in the undertaking. Of these fifteen directors who had to be chosen in the first instance, it was decided that there should be ten resident in Canada, and that there should be a committee of five who would be members of our own board in London. The president of the company will be naturally Mr. Hays—and he will be supported on the board by four of his own most trusted lieutenants. In addition to the ten members that I have alluded to, there are five other directors, consisting of prominent business men in Canada. I am not yet aware who the Government director is to be, but he, no doubt, will be appointed very shortly. I think I need only just mention now that the surveys over the intended road are in good progress, and Mr. Hays will be over here very shortly—in the course of next month—and will be able to bring us the latest details; but there is little doubt, I think, as we state in the report, that work will be begun probably at more than one point of the line in the course of the ensuing spring. Let me only say this in conclusion, that while I have a firm conviction that the new railway will prove of great and enduring advantage and profit to the G.T. Company, I hold that it is an honor and privilege for all of us, both shareholders and directors, to be associated with the Government of the Dominion of Canada in an undertaking so



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that such a course on the part of the next Parliament would be contrary, at all events, to good faith, and very much opposed to the best traditions of constitutional government. I am no politician myself in Canada—the G.T.R. has, as far as possible, held aloof entirely from politics. It is not for us to consider whether one set of politicians should be in office or another, but I think that such declarations do not tend to enhance and uphold the dignity of a parliamentary body. There was other opposition of a different character which was also made in the House—opposition which, perhaps, will not surprise

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