

## ABSTRACT B.

## OPERATING EXPENSES.

In most of the items of this Account there appears an increase bearing what may be considered a due proportion to the excess in the business over last year.

I think it must be admitted that the percentage of expenses only amounting to  $50 \frac{0.7}{100}$  per cent of the revenue, affords evidence of a most conclusive character that proper attention has been paid to the economical working of the Railway, and this is made still further apparent by the fact that, while the receipts are 22.68 per cent over last year, the expenses exceed those of same period by only  $11 \frac{2.7}{100}$  per cent.

## ABSTRACT C.

## RENEWALS AND OTHER EXPENSES.

This Statement has reached during the past year somewhat more formidable proportions than former years, but not more so than the necessities of the economical and safe management of the Road urgently called for. In order to enable you to judge for yourself as to the propriety of these expenditures, I beg to offer the following brief remarks on the principal items in this statement.

1. It would have been impossible to meet the requirement of our increased traffic without the twenty-five new Platform Cars which have cost the very moderate sum of \$501.36 each.

2. It was found necessary either to subject the old passenger and baggage cars to a thorough overhauling or to build new ones. The frames of the old ones having, on examination, proved perfectly sound, I deemed the former the most prudent course. For the