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did in 1899, when we experienced consider-
able difficulty in getting our orders promptly
complied with. With reference to working
expenses, the maintenance of way expendi-
ture shows an increase of £8,220, due to the
charge on account of the new general offices
in Montreal, which I hope we shall see com-
pleted in the spring of next year. There was
a greater outlay for clearing snow in the early
part of the ½-year, but economies in other
items of which the abstract is composed com-
pensated for the increase. £15,402 is included
in the maintenance of way charges on account
of renewal of bridges & the reconstruction of
the Victoria Jubilee Bridge on the basis
authorized some time ago. In the motive
power department the expenses exhibit a
large increase, caused to a considerable ex-
tent by the rebuilding of a larger number of
locomotives & cars than in the corresponding
½-year. Of course, the enhanced rate of
wages & the higher prices of materials have
influenced the expenditure in this as well as in
other departments.

With reference to the renewal of our roll-
ing stock there are in process of construction
in the Montreal shops 1,000 standard 30-ton
box cars, the cost of which will be borne by
revenue or charged to the car renewal ac-
count. The greater portion of the material
has been for some time in readiness for the
building of these cars, but there has been
difficulty in obtaining delivery of some special
parts of the iron work required, which is,
however, now coming forward, & the cars will
be completed as rapidly as possible. Twenty-
four of the new standard engines are expect-
ed to be turned out of the locomotive shops
before the end of the year. The work on
these renewals has been somewhat retarded
by the boilermakers' strike, which is still un-
settled, & the work is being carried on with a
largely-reduced force. I should like to say
one word in eulogy of the two extremely ca-
pable officers who preside over these depart-
ments—I allude to Mr. McWood, Superinten-
dent of the Car Department, & Mr. Morse,
Superintendent of the Motive Power Depart-
ment. They have worked with an ability &
zeal beyond all praise, & I think the thanks of
the shareholders are due to them.

The work on the bridges between Island
Pond & Portland has been hindered by the
delay in the delivery of the material contract-
ed for, but Mr. Hays reports that the renewal
of all the bridges between Montreal & Port-
land will be completed before the end of the
year. Owing to the high prices of material
but little work has been done on the renewal
of the bridges on the Southern division—that
is the division over which the Wabash has
running powers—for which \$230,000 was esti-

mated to be required. These bridges are
safe for the size of engines now used on this
section of the line, but they will have to be
renewed in heavier material to enable us to
run over them the heavier modern locomotives.
Meantime the bridge renewal account stands
as follows: The total expenditure originally es-
timated to be required for these renewals, &
for the revenue proportion of the cost of re-
constructing the Victoria Jubilee Bridge
amounted to £241,309, of which £172,795 has
been expended to June 30 last, leaving a bal-
ance of £68,514 of the original estimate un-
expended on June 30 last. There has been
charged to revenue to June 30 last, including
£20,000 specially allocated from the revenue
for the ½-year ended Dec. 31, 1899, £138,090,
leaving £103,219 still to be charged to clear
off the whole amount in 5 years from June,
1898, as originally contemplated, unless, as
the directors hope, the revenue of the Co. will
permit of its being discharged at an earlier
period.

In the charges for conducting transportation
the wages of the enginemen & firemen have
increased by nearly £13,000. The fuel has
cost more by £36,997, partly attributable to
increased consumption caused by the larger
engine mileage run, & the heavier loads hauled
at higher speed, & partly to the higher cost
at which the coal used for traffic purposes has
been charged out, notwithstanding that a con-
siderable portion of the fuel used had been
contracted for prior to the rise in prices. It
may be mentioned that part of the contracts
at the lower prices do not expire until early
next year, when it is hoped that normal
conditions will again prevail, but judging by the
circumstances now existing in the U.S. in con-
nection with the coal mining industry we must
not be too sanguine in this respect. With the
exception of the car mileage balance, which
has been against us to an increased amount
of £8,116, the other items in this description
of expenditure call for no particular comment,
but it will be observed that in the charge for
compensation for injuries there is a saving of
£6,547 & of £6,381 in the cost of the outside
agencies, which are favorable features in the
½-year's accounts. The general charges
show an increase of about £5,000, attributable
to the contribution of \$15,000, announced in
the last ½-year's report as having been sub-
scribed by the Co. towards the Patriotic Fund
raised in Canada for the relief of Canadians
disabled in the war in South Africa, & an
amount of \$10,000 on account of a total sub-
scription of \$20,000 to the capital stock of the
Pan-American Exhibition, to be held in Buffalo
in 1901, in connection with which a large
amount of traffic is expected to be carried
over our system. I took credit last time I ad-
dressed you for a very satisfactory reduction
in the ratio of working expenses as compared
with the gross receipts, but you will not be
surprised to hear that during the last ½-year
the ratio has somewhat increased again to
67.42, but I may take this credit to our man-
agement, that the percentage is considerably
lower than for any June ½-year prior to June,
1895, when the present board came into office,
& that even now the amount is slightly below
the average percentage since that date. Upon
this question of increased ratio of expenses,
from which railways are suffering all over the
world, the U.S. lines have suffered in common
with the Canadian lines. A return for July of
112 American railways exhibits a gross in-
crease of no less than \$5,430,000, with a net
gain of only \$138,000, & the same condition
of affairs is obtaining in this country also, as
you are all aware.

The result of the ½-year's operations was
as follows: There was an increase in the
gross receipts from all sources of £156,474, &
in the working expenses of £144,305, leaving
the net traffic receipts larger by £12,169 than
in the corresponding ½-year of 1899. The
net revenue charges, after deducting the cre-