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NEXT ANNUAL MEETING at Montreal, Oct. 16, 1900.

which was presented to them, & to use the
expression that is used in America, there was
almost a universal car famine, & during a
great portion of the autumn, we, the G.T.R.,
were between 2,500 & 3,000 cars short of the
necessary amount to enable us to carry the
enormous quantity of traffic which was pre-
sented to us. The consequence was that the
rise in the price of material for the construc-
tion of cars was very considerable, & our car
department, acting very prudently, I think I
may say, rather delayed pushing forward the
work which they would have undertaken at a
very great additional expense. We were in
the course of constructing 500 new box cars,
& during the ½-year it was only possible to
complete 250 out of the 500, together with a
certain number of passenger & baggage cars,
but since then, I am happy to say, the whole
of the 500 have been added to our stock.

In the expenditure under the head of "Con-
ducting Transportation" the largest increase
is £20,000, in the item of fuel consumed by lo-
comotives, but this is accounted for by an in-
crease of engine mileage & an increase of 22.8
% in the tons hauled 1 mile. I am afraid our
coal bill, which is one of the most serious
items of our expenditure, is likely to increase
rather than diminish. To give you some idea
of the great extent of our operations, the
amount of fuel consumed upon the G.T.R. last
year was 975,000 tons of fuel. Of that 940,-
000 tons were consumed in the locomotive
department alone—I am speaking of the whole
year—at an expense of something over £400,-
000. There has been also some increase in
wages in consequence of the not unreasonable
demands of certain classes of our operators.

The charges to capital account in the ½-
year, less credits, amount to £92,110. The
new roundhouse at Sarnia has been completed,
& will be of great advantage in avoiding the
delay hitherto caused by the engines having
to be run from Sarnia to Point Edward. The
saving expected, which will be effected by
the new arrangement in wages alone, is es-
timated to amount to \$5,000 a year. It was
mentioned at the last general meeting that
the board had authorized the General Manager
to proceed with the laying of about 10 miles
of additional double track in sections at var-
ious portions of the line where the increased
accommodation would be most advantageous.
The work has now been completed with the
exception of some bridge work, which has
been delayed owing to the difficulty of obtain-
ing delivery of the necessary material, but is
now being provided, & during the current ½-
year these bridges it is expected will be fi-
nished, when there will only remain 45 miles of
single track between Toronto & Montreal, a
distance of 333 miles. That work will be
taken in hand as soon as possible, but it will
be somewhat of a costly nature owing to the
fact that the gradients are very heavy at those
particular points, & there are also very serious
curves. There are other portions of our line
where we intend to push forward with all
necessary speed the double tracking of our
line, especially between Niagara Falls & Ham-
ilton, a distance of 43½ miles, the double
tracking of which the General Manager ad-
vises could be accomplished without difficulty
owing to the nature of the ground, & sur-
veys & specifications have already been pre-
pared, & we intend to enter upon that work
as soon as we possibly can. The capital ac-
count has also been charged with £27,163 in

respect of the equipment of engines & freight
cars with safety appliances in conformity with
the provisions of the U.S. Act. The period
for complying with the statute has been fur-
ther extended to Aug. 1, 1900, by which date
it is expected the furnishing of sufficient of
our rolling stock with air brakes & automatic
coupling appliances, to meet the requirements
of the Act, will be completed. The growth of
the business requiring to be handled through
the Co.'s terminals at Montreal has neces-
sitated the purchase of some additional land in
the immediate vicinity of our Bonaventure sta-
tion. Of course land in that vicinity is nat-
urally rather expensive, but it was absolutely
necessary for the handling of our freight traf-
fic that we should have some additional ac-
commodation, & an amount of £41,189 has
been charged in the last ½-year's accounts
for land purchased, & some further expendi-
ture on that account will have to be incurred,
as well as for the laying of additional tracks,
& the construction of the freight house, which
will be necessary for the improvement of the
business of the company.

The results of the ½-year's operations com-
pared with the corresponding period of 1898
were as follows:—The gross receipts amounted
to £2,423,798, against £2,140,580, being an
increase of £283,218. The working expenses
were £1,594,750, as compared with £1,428,-
000, an increase of £166,750. The net traffic
receipts were therefore £829,048, as against
£712,580, being an increase of £116,468.
The net revenue charges, less credits, were
£4,467 more, & the advances to controlled
lines under agreements were £4,266 less than
in 1898, & the net result of the ½-year's work-
ing amounted to £385,108, against £208,841,
an improvement of £116,267. We are there-
fore in a position to-day to recommend to
you the payment of some substantial divi-
dends, & we propose to recommend for your
approval the payment of the 2% for the ½-
year on the guaranteed stock, which makes,
with the 2%, paid in the previous ½-year,
4% for the entire year. We recommend
you to sanction the payment of 4% upon
the first preferences, which added to the 1%
paid in the previous ½-year makes a total of
5%; & we further recommend to you the pay-
ment of 3¼% upon the 2nd preference stock.
I will just remark that this is the first time
that a full dividend has been paid on the 1st
preference stock since 1887, while the 2nd
preference has received no dividend at all
since 1887, & then they received only a divi-
dend of 6s. 8d. It will be observed that there
has been introduced into the report on this
occasion a table showing the revenues of the
G.T. Co. for the past 8 years, which are very
interesting & instructive. In the first 4 years,
from 1892 to 1895 inclusive, the gross receipts
amounted to £15,378,094, & the working ex-
penses to £11,093,762, being at the rate of
72.14%, whereas in the last period of 4 years,
from 1896 to 1899 inclusive, under the present
management, the gross receipts were £16,-
242,119, & the working expenses were £10,-
909,991, or 67.17%, showing a saving, com-
pared with the previous 4 years, of 4.97%
—very nearly 5% which on the gross receipts
of the 4 years, 1896 to 1899, would amount to
£807,233. These figures, I think, require no
comment, but they speak volumes for the abil-
ity & energy of Mr. Hays & of the staff that
works the line.

Now, I do not wish to throw cold water
upon the present friendly meeting, but at the
same time I must give you one caution against
indulging in a too exaggerated opinion of the
future, based upon the figures which I have
just laid before you. There must be limits to the
economy in working; there is no limit to the
antagonistic influences with which we have to
contend. We may necessarily expect com-
mercial disturbances & financial disturbances
& a series of bad harvests which may affect
our revenue; but even if our revenue continues