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REPORT OF THE BOARD OF DIRECTORS AT THE ANNUAL MEETING FOR 1919-1920 HELD AT THE HEAD OFFICE, ST. JOHN'S, NEWFOUNDLAND, ON THURSDAY, OCTOBER 28th, 1920 AT THREE O'CLOCK P.M.

General.

Since our last meeting, contrary to anticipation, trade development and traffic has declined materially and the Dominion along with all parts of the world has suffered from industrial depression, which has been accentuated by a lack of any appreciable fall in prices of necessities, but during the last few weeks we note by the world market quotations a considerable decline in many staple products which Newfoundland imports. The fishery is admittedly a small one, but of late shipments are moving overseas in a way that should be more reassuring to the trade.

Fortunately with the small fishery the Dominion has experienced an unusual activity in the pulp and paper business, the Anglo Newfoundland Development Company at Grand Falls extending their operations and making preparation for further extensions, and the employment they are able to afford far exceeds anything in the history of that Company. The Terra Nava Sulphite Company on the Gambo area have made a substantial start in their construction work, as also have the St. Lawrence Pulp and Paper Company at Bonne Bay on the West Coast. Judging from options that are now out on various timber areas in Newfoundland, we are of the opinion that the Dominion can expect very material development of her water powers and timber areas in the near future, particularly when exchange becomes more normal and British capital can be favourably released for overseas purposes.

The year has been remarkable for the activities of various parties in the development of coal areas in the Dominion. The Government has conducted successful coal boring operations in the Howley area, and it is hoped and anticipated that with further exploratory work a valuable commercial deposit of coal will be demonstrated. The company opened up and worked a property at South Branch proving up a deposit of coal about 50,000 tons in sight. An arrangement has been arrived at whereby the Government will operate this deposit, and the coal will prove of economic benefit to the railway situation on the West Coast. Considerable work has also been done on the St. George's coal areas and doubtless in time a satisfactory commercial operation will be in full swing at this point.

Railroad Operations.

During the year under consideration the shareholders have had to meet again heavy financial loss, owing to ever-rising cost of operations, wages, supplies, coal, etc., and have not been as fortunate as almost all railroads in other parts of the world affected by war conditions in regard to substantial increases in freight and passenger rates and other Government subventions. To give an idea of the situation we might point out that the Newfoundland Govern-

ment subsidy for the year under consideration only amounted to \$61,250.00 for the entire system of 960.4 miles, as against a subsidy of \$42,000.00 for 634.9 miles operated in 1919-18 years ago, and the bulk of the mail material handled has increased over 100 times in this period.

During the war the loss to the United States Government in operating the railroads amounted to \$900,478,000, and lately the Interstate Commerce Commission has granted further increases in rates which will aggregate annually \$1,017,000,000.00. Canadian railroads have practically enjoyed similar increase of their incomes, and the matter must come up for serious consideration and action to increase the rates upon the railroad in Newfoundland in like proportion to our neighbors on the adjoining continent, as the increased cost of operation and supplies has always kept pace with them.

The situation arising out of war conditions became so grossly unfair to the Company that representations were made to the Government, resulting in an undertaking by the Government to improve the track and terminals and the appointment of a joint commission for railway operation. Your directors admit that Government aid should have been invoked during the war, say in 1915, when almost all other Governments met the situation by coming to the assistance of the roads; but we hoped against hope we could carry on until the termination of the conflict. Owing, however, to the fact of its long duration beyond anyone's estimation, and the continued increase in cost of operation since the armistice, we found that in fairness to the shareholders it was necessary to put the situation squarely before the Government.

Snow Fighting.

Owing to the exceptionally heavy snow fall and intense frost of last year (which is generally said to have been the worst winter experienced in fifty years) unusual difficulty was encountered in clearing the line, the weather being often such that men were unable to work at all. During the months of February and March the operation of the Trepassey and Bay de Verde branches had to be abandoned. Trains on the Topsails were discontinued about the 26th January and not operated again until May 9th, but this was made necessary not so much by snow conditions as because of the unusually early closing of navigation and through the Department of Shipping being disappointed in obtaining some promised coal cargoes which made it impossible to distribute coal over the Topsails section before winter set in. The shortage of coal supplies, in fact, was largely responsible for the difficulty of keeping the trains running last winter and the impossibility of operating parts of the system entailed heavy loss through lack of revenue, with wages and overhead charges going on, in addition to the actual expense of fighting snow, which later, as the following figures will show far exceeded the usual heavy expense on this score:

Snow Fighting and Incidentals.

1917-18	\$ 19,352.00
1918-19	31,763.00
1919-20	116,969.93

Coal and Payroll.

The following figures show the cost of coal for locomotives and railway pay-roll:

	Coal for Locomotives	Railway Pay Roll
1915	\$164,693.58	\$ 507,444.32
1916	191,238.27	293,561.79
1917	294,105.50	737,295.77
1918	365,436.59	928,648.18
1919	586,227.29	1,249,937.48
1920	590,498.49	1,417,512.77

In other words although the Company employed about the same number of men in 1920 as in 1915, and the quantity of coal consumed in 1920 was not materially greater than in 1915, the increase in the price and freight of coal amounts to over 350 per cent, and the increase in the rate of wages is over 275 per cent, comparing 1920 with 1915.

Maintenance and Improvements

of the railroad during the year have been increased and the policy of operating steam shovels and ditches has been proven to be a wise move even beyond the anticipation of the Directors. Even the most critical admit the roadbed never was in such good condition.

The following figures will be of interest in this connection:

Locomotive Power.

The forty one (41) locomotives owned by the Company are all in serviceable condition with the exception of four (4) and these four (4) are in the shops undergoing repairs. The improvement in the locomotive power situation reflects considerable credit upon the Superintendent, Mr. J. H. Fulmer and his staff.

Steamships.

These too are, like the railroad, a serious drain upon the resources of the Company and some remedy will have to be found to meet the situation by way of a proportionate increase in rates and more adequate subsidies from the Government to meet the largely increased cost of operation. The situation as regards steamboat service was admitted by all members of the House, as the "Susu" Subsidy Bill passed last session without opposition. Worked out on the same basis of time and tonnage and assuming that the Company's ships were only as good as the "Susu," we would have been in receipt of Government aid to the extent of \$215,000 instead of \$151,500, which was our last year's subsidy. Added to this the Company will have to face at least a minimum increase of cost of operation of \$75,000 for this season and should take into consideration that they face a further loss by not charging depreciation on the ships or any equivalent money for charter. This at the lowest computation should be \$120,000 per annum.

Electrical Department

has shown fair returns but owing to the increasing demands for light and power further extensions were imperative. This situation has been accentuated during the present abnormally dry season so much so that even with reduced consumption and trams not running on Oct. 13th there was only about five days' supply of water available. In spite of the extensive increase of storage made a year ago at Big Pond, the Company is compelled to enlarge its operations to provide increased power. Plans have already been prepared for developing a new power and proposals will shortly be laid before you for providing capital for the new work. Your Directors fully anticipate that arrangements can be completed whereby the work can be undertaken next summer.

The Dry Dock

during the year yielded satisfactory returns but the Company have to face a considerable expenditure on repairs to the dock itself and the installation of labour saving machinery in order to bring the plant to a much higher state of efficiency and be able to cope with the increased cost of operations, both as to labor and material. Great credit is due to Mr. W. C. Harvey and his staff for carrying on the work under considerable difficulties. Proposals for the improvement of the Dock will be laid before you at an early date.

Natural Resources Department.

The Natural Resources Department during the past year has made a complete examination of 336,337 acres and has made a partial survey of an additional 177,728 acres. A timber survey was made over 62,921 acres. Some very important work has also been done regarding the origin of the copper ores. The Department has also re-opened the coal mine at South Branch for the Railway Commission and satisfactory progress is being made. An output of fifty tons per day will be obtained within a short time.

The Department has continued to supervise coal boring operations for the Government with the idea of locating a coal supply large enough to supply the needs of Newfoundland. Newfoundland Products Corporation. Active negotiations have been diligently prosecuted in regard to this property and had it not been for the difficulties of exchange and the restless condition of the money market we feel that construction work would

now be under way, but we have every expectation of concluding satisfactory arrangements for the operation of this property as soon as financial conditions become more stable.

Group Insurance.

Group Insurance of employees was inaugurated at the end of the year under consideration and it is hoped the results will not only prove of benefit to the policy holders, but will lead to a more hearty co-operation and greater efficiency of all members of the organization. The payments of premiums by the employers entail a considerable annual expenditure, but your Directors feel that the attained results will warrant the continuance and expansion of this mutual benefit scheme.

The Directors wish to express their thanks and appreciation to Mr. J. P. Powell the General Superintendent, the staff and the organization generally for their loyal work and support, often under trying circumstances and have no doubt that with continued co-operation and an improvement of conditions generally, the Company will enter upon an era of prosperity.

Signed on behalf of the Board.
H. D. REID, President.

A Trinity College Graduate.

MISS MARGUERITE M. MEANEY A.T.C.L. L.T.C.L.

Since the introduction of Trinity College of Music Examinations into this country, Newfoundland candidates have been among the most successful graduates each year. All the city colleges and most of the schools, and many private teachers all over the country, have entered candidates in the yearly examinations, and the aggregate passes complete favorably with any other portion of the overseas dominions of the British Empire. Several pupils have distinguished themselves and won honours in the higher grades, reflecting great credit upon their schools and teachers.

One of the most successful, if not the leader in these examinations, is the young lady, Miss Marguerite M. Meaney, whose record in the various grades from preparatory to Licentiate is one of which both herself and teacher may justly be proud. At ten years of age she entered for her first examination under Trinity College regulations, and her record we give below.

- 1911. Preparatory.
- 1912. Junior.
- 1913. Intermediate.
- 1914. Senior.
- 1915. Higher Local.
- 1916. Advanced Inter. Theory.
- 1918. Associate.
- 1919. Theory A. T. C. L.
- 1920. Licentiate.

Miss Meaney is, we believe, the first Newfoundland taught student to win honours in Licentiate degree, and she now holds diploma A.T.C.L. L.T.C.L. In five of her ten examinations she won honours, and also received a certificate of special merit from Trinity College, a gold medal presented by Rev. Father Sheehan, St. Patrick's, and a gold wrist watch from the pupils of the Presentation Convent as a mark of appreciation of the honour accruing to the school through her marked success in music.

Miss Meaney was born in Pendleton, Ontario, April 21st, 1901, and was just nineteen when she sat for licentiate degree, in which she won eighty-five marks. She is the eldest daughter of Mr. J. T. and Mrs. Meaney of this city. The Telegram tenders congratulations to the talented young lady and her parents, and also to her Alma Mater, the Presentation Convent, Cathedral Square.

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Pattern 2366 is portrayed here. It is cut in 7 Sizes: 34, 36, 38, 40, 42, 44 and 46 inches bust measure. A 38 inch size will require 4 1/2 yards of 40 inch material.

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Size

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