

4 *The Grand Trunk Railway Company of Canada.*

pared with the corresponding half-year of 1896 of £14,951, and, therefore, from a gross traffic point of view, there was not any very material improvement; but the actual net profit for the half-year shows an increase of £84,770. (Applause.) The passenger receipts, owing in a great measure to the continued effect of the commercial depression which had unfortunately existed for so long a period, but which I am happy to think is now disappearing, show a decrease of £4,315. We carried, owing to the circumstances I have just mentioned, and from causes which are not attributable to us, no fewer than 300,000 passengers less than in the previous half-year. Therefore, I think it is creditable to the management that notwithstanding this falling off in the number of passengers, our receipts on the whole have been so satisfactory. (Hear, hear.) I may say that this, in a great measure, is owing to the stricter manner of collecting the tickets from the passengers, and the more close and constant supervision than perhaps was exercised in the past. The receipts from mail and express service are more by £456 than for the corresponding period, and the freight earnings have increased by £17,032, although there has been a small reduction in the quantity carried of 12,047 tons, the average rates having been slightly higher than in the June, 1896, half-year. The revenue derived from rents was £524 more, and from sundry receipts there was an increase of £1,254, making a total increase in the receipts from all sources, as I have said, of £14,951. It will, therefore, be seen that it is from the reduction of the working expenses that the larger proportion of the increased net revenue has been derived. The total working expenses amounted to £1,162,568, showing a decrease of £55,677, and when the details of this reduction are carefully considered, you will, I am sure, agree with the board that the economies effected in almost every branch of expenditure, reflect the greatest credit on the management. In the