

The Railway & Shipping World,

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The Western World, Established 1890.

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ELECTRIC RAILWAY, SHIPPING, EXPRESS, TELEGRAPH
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The Canadian Freight Association.
The Canadian Roadmasters' Association.
The Canadian Ticket Agents' Association.

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NEXT ANNUAL MEETING of the Grand Council in
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THE RAILWAY AND SHIPPING WORLD,
Toronto.

G. T. R. Semi-Annual Meeting.

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company will have a continuous double track
from Montreal to Niagara Falls, 415 miles.
When the double-tracking work now in hand
is completed, we shall have in operation over
the various portions of our system about 888
miles of double track. During the half-year
we expended £52,017 in the acquisition of land
for improving our terminal and siding facili-
ties at various places, of which the principal
item is £40,220 for land at Montreal West.
There is £5,683 charged on account of the
Brantford deviation.

A general review of the situation affords
conclusive evidence of the wisdom of the
course we have steadily been pursuing of
bringing up the condition of the property to
the highest standard of efficiency. It has en-
abled us not only to hold our own, but large-
ly and profitably to improve our business, and
it offers the best security for the consolida-

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tion and maintenance of the strong posi-
tion which the company has acquired, and
here let me say to any of you who feel disap-
pointed because a more profuse distribution
of dividends has not attended the improved
fortunes of the company (although I may ob-
serve in passing that, since Jan. 1, 1898, £2,-
540,080 have been so distributed), that a time
will certainly arrive when you will not regret
the liberal expenditure of the last few years. I
am satisfied the G.T.R. will derive lasting ad-
vantages from the policy pursued in these pros-
perous times, and of which, indeed, we are al-
ready enjoying some of the fruits. Already there
are cautious observers who bid us prepare for
the reaction which, experience teaches, follows
almost invariably on a period of great prosper-
ity. For the moment, however, there seems
to be no appreciable slackening of the flow of
business. For the first three months of the
current half-year the revenue of our system,
including the G.T. Western and Detroit,
Grand Haven and Milwaukee Railway, ex-
ceeded by £302,925 that for the correspond-
ing quarter of 1902. The impression which
I received during my recent visit to Canada
and the U.S. was that the industries of both
countries are progressing, and that under or-
dinary conditions, apart from harvest failures
and labor or political troubles, there seems no
reason why their continued development
should not be maintained.

I have but a few words to say about the
G.T. Western, but it is satisfactory. There
has been a gross increase of income of £89,-