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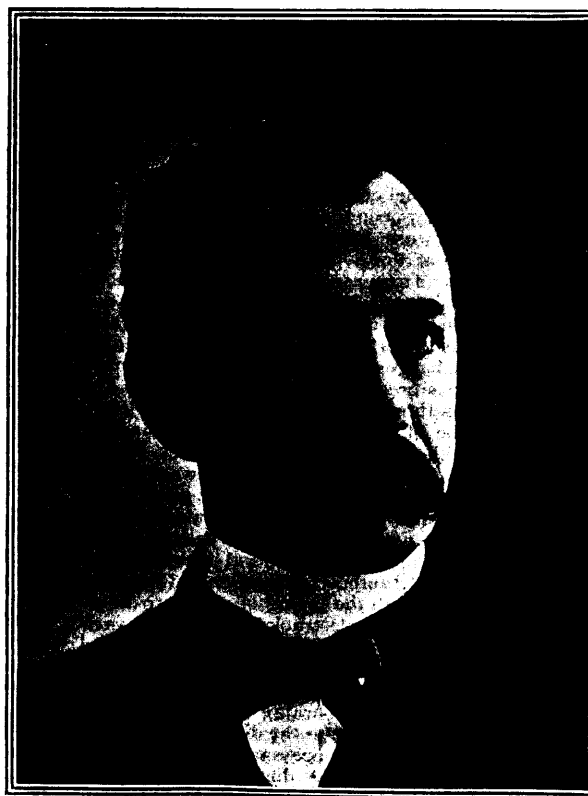
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G.T.R. SEMI-ANNUAL MEETING.

In our last issue we gave the report presented at the shareholders' meeting in London, England, Apr. 5, & also a brief cable summary of the remarks made by President Sir C. Rivers Wilson in moving its adoption. The following complete report of his speech has since been received by mail:

He said: We will take, I presume, the report & accounts as read. Well, the year 1899 was extremely favorable to the railways of Canada & in the U.S., & the G.T.R., I am happy to say, had an ample participation in the general prosperity. Our gross receipts were within a fraction of £400,000 in excess of the preceding year. We are in a position to distribute dividends upon a large portion of your capital which for many years has been entirely unproductive, & finally, we have had the opportunity afforded us, of which we have freely, but not in any exaggerated form, availed ourselves, of introducing many improvements into our lines which will have the effect of enabling us to meet the requirements of the increasing traffic & to hold out against the powerful competition which we have always had to encounter. The report & accounts which you have before you, & which we have to deal with to-day, give a satisfactory record of profit & of progress. The record is a total gross revenue in the ½-year of £2,423,798, which is the largest revenue ever received in any one ½-year in the history of the Co. Proceeding to details, I will first mention that there has been a falling off in the number of passengers conveyed during the ½-year, but that is a very natural consequence of the cessation of the rate war in the preceding year, when passengers were conveyed at an inadequate rate. On the other hand, the other result, & the more satisfactory result, of the cessation of that most unsatisfactory state of things for which we were never responsible, was an accretion of revenue under the head of passengers of £103,820. Freight & live stock traffic shows the large increase of 666,322 tons, & the gross earnings under that head were £172,961, in excess of those of the corresponding ½-year. The average rate per ton shows a slight diminution, & the average rate received per ton per mile was lower by about 9%. The mails & express business produced £5,649, & the miscellaneous receipts £789 more, so that there was an increase in every item of the receipts, amounting in the aggregate to the substantial sum of £283,219. The working expenses, including taxes, amounted to £1,594,750, & were £166,750 in excess of those of the ½-year ending Dec. 31, 1898. The maintenance of way charges include in both ½-years

an amount of £30,805 on account of the renewal of bridges on the basis approved some time ago, but in addition to that charge an additional amount of £20,000 has been included in the past ½-year's working expenses, & carried to the credit of renewal of bridges surplus account, which now amounts to £46,754. It will be remembered that when the condition of the revenue was not so favorable as it fortunately is now, it was determined that the amount chargeable to revenue for the reconstruction of the Victoria Jubilee bridge, which, by the way, is now entirely opened & satisfac-



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torily completed, & the entire cost of replacing several bridges on our line, which were inadequate for the heavy loads now required to pass over them by others of a greater bearing capacity, should be spread over a period of 5 years at the rate of about £46,000 per annum, of which one-third has been charged in the first, & two-thirds in the second half of each year. I am bound to admit that this system of creating suspense accounts does not altogether commend itself to my judgment, but at the same time there are exceptional cases such as that which I have just mentioned, bridge renewals where large ex-

penditures on capital account have to be incurred—not entirely on capital account, but where large expenditures have to be incurred which it is desirable to spread over several years & therefore, I think, under these exceptional circumstances, the creation of suspense accounts is not a thing to be put on one side, & in this case, in view of the fact that our revenue is showing a very substantial increase, we have thought it wise in the past ½-year to set aside specially a sum of £20,000 out of revenue in aid of this suspense account. The consequence will be that I hope we shall be able to abridge the term of 5 years which was recently indicated as the time over which those payments were to last.

I may just mention that there has been some delay in the completion of the bridges on the Portland—that very important division of ours—in consequence of the difficulty of obtaining material, but we are assured by the contractors that the work will be completed in the course of the present autumn, & therefore for the Portland season—the winter season which is the most important, for that portion of our line. The line will be able to bear the very heaviest engines & the very heaviest train loads which may pass over it. The Chief Engineer reports that the masonry of the new general offices at Montreal has been built to a height of about 8 ft. above the street level; & as stated in the directors' report, an amount of £17,465 15s. 1d. on account of the expenditure has been included in the working expenses of the past ½-year. Here again there has been some delay in consequence of the great rise in prices & the consequent inability of the contractors to provide the material for completing the work rapidly.

The maintenance & equipment charges have been considerably in excess of those for the corresponding ½-year, caused partly by the larger train mileage run—about 558,000 increased train mileage—but chiefly in consequence of the rolling stock having been renewed on a more liberal scale, & including the necessary provision for the replacement of the cars out of service. Nineteen engines have been built or purchased during the ½-year at the expense of revenue, partly through the operation of the renewal fund, & there remains at the credit of that fund on Dec. 31, £21,291 applicable to future locomotive renewal requirements. I will just say one word about the car department, & one of the most regrettable circumstances connected with the enormous increase of business which accrued to all the railways on the American continent during the late summer & autumn was the fact that there was an insufficiency of cars in the case of almost every one of the railways to meet the requirements of the enormous traffic