

The Grand Trunk Railway of Canada

That table gives you the receipts, the expenses, and the net profits per train mile from the year 1883 down to the year 1891—for the June half-year in each case. You will see there that in 1883 we were obtaining 61.61d. per train mile as our gross receipt, but that the amount has diminished gradually, until in 1891 we only received 49.15d. per train mile. You will not fail to notice that the decreases in the first column correspond very closely with those of the last column but one, which gives you the rates in cents per ton mile, the figures being 90-100ths of a cent in 1883 and only 72-100ths in 1891. That is a terrible decrease, which could not have been foreseen, and which it was not in our power to control. In the column of working expenses you will also notice that we have reduced them from 44.41d. in 1883 to 36.15d. in 1891 per train mile. Let me tell you what that reduction means, because that is the point I wish very much to impress upon you. That means a reduction of working expenses of no less than £299,000 in the half-year. That is to say, that between the June half-year of 1883 and the June half-year of 1891 we have reduced our working expenses calculated on the train mile basis at the rate of £600,000 a year. (Cheers.) That shows you what we have been trying to do from half-year to half-year and from year to year in reducing the working expenses of the line, and the real reason why we have done so badly in the past half-year—we always have to come back to that—is because the rate per ton per mile has declined from 90-100ths to 72-100ths of a cent. But the decrease has really been more than that. That is understating the matter, because we are now doing more work per train mile than we were in 1883, in consequence of having more powerful engines, larger cars, and heavier