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The Official Organ of The Canadian Freight Association.
The Canadian Roadmasters' Association.
The Canadian Ticket Agents' Association.

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Toronto.
NEXT ANNUAL MEETING at Hamilton, Oct. 16, 1901.

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NEXT ANNUAL MEETING at Montreal, Nov. 6, 1901.

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CHAIRMAN, A. A. Schantz, Detroit, Mich.
SECRETARY, G. C. Wells, Passenger Department, C.P.R., Montreal.
NEXT MEETING, at Sault Ste. Marie. Ont., probably

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locomotives built in the shops at Montreal, and six constructed on designs prepared by our Superintendent of Motive Power, Mr. Morse, which have been purchased, making 30 new engines in all put into service. These 30 have a total haulage capacity of no less than 117,810 tons, as compared with 47,328 tons for the 34 engines displaced. The new engines have all been placed upon the lines east of Toronto, and the engines displaced have replaced engines of a smaller capacity west of Toronto, and in turn those engines have replaced other engines which are altogether discarded, or which have gone on outlying parts of our system, so you will see that by this expenditure we have given an advantage to the whole of our system. The car renewals have been considerable in the 1/2-year at the cost of revenue, and partly at the cost of the renewal fund. Twelve new passenger cars, 1,000 freight cars, and 50 cinder cars were constructed by the Co. or purchased during the past 1/2-year, and as the box freight cars are of larger capacity than those they have replaced, and taking into consideration the amount still at the credit of the renewal funds, our equipment may, I think, be considered to be in a satisfactory state. I have received a very interesting letter from our General Manager, showing that during the past four years, 3,929 freight cars broken up, having a total tonnage capacity of 68,000, have been replaced out of

revenue by 3,432 cars with a carrying capacity of 102,900 tons, so that while the number of cars broken up has not been wholly renewed, the carrying power of the new cars put into service shows a material increase. I am sorry to say that the expenditure for fuel for locomotives shows an increase of £21,370, but it would have been still further augmented had it not been that some of the contracts were wisely entered into at lower prices some time ago, and that these did not expire until April 1. I am happy to say that the contracts for coal recently entered into have been made at prices which, in the aggregate, show a slight diminution on last year's figures. must bear in mind that our coal expenditure implies a very long bill. The coal which was used for all purposes in 1899 amounted to 1,049,000 tons, and the average cost at which it was charged out was \$2.06. In 1900 the amount of tons consumed rose to 1,128,852 tons, and the average price was \$2.22. This means that we have spent upon coal in 1900 alone rather over half a million of money, and thus, you see, a comparatively small increase in the price of coal very materially affects the working expenses. I cannot help reflecting, when a great many people are grumbling about the shilling export duty on coal, upon the fact that we, without a murmur, are paying something like 2s. 6d. a ton on coal imported from the U.S. into Canada, and I can only hope that in the future some treaty of reciprocity will be entered into between the two countries by which we shall be relieved from that very heavy tax.

Coming now to the capital account, you

will observe that an amount of £418,515 appears as added to our debenture stock, but that does not imply any extra charge. On the contrary, nearly the whole of that amount, within a small fraction, was issued in exchange for terminal bonds, some at 6% and some at 5% interest. This operation resulted in a diminution of the charge of £4,600 a year. As regards the actual capital expenditure, the amount for the 1/2-year was £245,771. Of this, £49,979 was expended in the laying of new tracks and sidings at various points, including an outlay of £19,432, which has been made at Portland on new plant for the better accommodation of the coal traffic, from which considerable increased business and economy of handling is anticipated, as also £10,388 for the new general offices at Montreal, which we hope will be completed and ready for occupa-tion this summer. It was decided, as regards the new general offices, to divide the charge equally between capital and revenue. The double-track bridge at St. Anne's has been finished, and at Trenton the double-track has been completed, and the only single portion of the line of 333 miles from Montreal to Toronto now remaining is 46¼ miles between Port Hope and Port Union, which it will be desirable to accomplish later on; but we do not contemplate proceeding with the work at present, as it is rather a more formidable work than the rest of the double tracking The double which we have undertaken. tracking of the line between Hamilton and Niagara Falls has been proceeded with during the ½-year, and 25 miles from Hamilton to Jordan have been completed and are now in service. The General Manager reports that everything in connection with this work is of the highest class. The gradients have been reduced, the maximum being 15 ft. per mile, as against previously a maximum of 21.12 ft. per mile. It is not proposed to complete the double tracking of the remainder of this line at present, on account of the approaching opening of the Buffalo exhibition, for it would be impossible to carry on the work during that period, especially as we anticipate that we shall have a largely increased traffic over the line, which I hope will be remunerative,

during the period of the exhibition. Now I have to speak again upon what I