

THE RAILWAY & SHIPPING WORLD,

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The Canadian Roadmasters' Association.
The Canadian Ticket Agents' Association.

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THE RAILWAY AND SHIPPING WORLD,
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G.T.R. Semi-Annual Meeting.

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prospectus is headed by the honored names
of Thos. Baring and G. C. Glyn, who are de-
scribed in the prospectus as agents of the
Province of Canada and directors of the
Company on behalf of the Canadian Govern-
ment, and in addition, the names of various
high and important functionaries of the Cana-
dian Government as directors on the Cana-
dian board. The prospectus offered most
alluring prospects to the investing public.
Some of these prospects, such, for instance,
as the allusions to the future prosperity of the
Provinces through which the road would run,
have been amply realized, more so than the
promoters could have expected. The wealth
of the colony, since that time, has advanced
by leaps and bounds. The movement of trade,
as indicated by the imports and exports, was
mentioned in a despatch written by Lord
Elgin, then Governor-General, as amounting,
in 1851, to £7,000,000 stg. Last year it was
£86,000,000 stg. The revenue which Lord
Elgin mentions as being, in 1851, less than
£700,000, increased in 1902 to over £12,000,-
000 stg. In one particular the predictions of
the framers of the prospectus have not by any
manner of means been realized—in the estim-

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ate which they formed of the dividend to be
earned on the share capital of the Company,
which they put at 11½%. You may laugh,
but the resources and the prospects of that
magnificent land are such that it is not at all
impossible that even that fair dream may one
day be realized, though I must frankly own that
I am hardly sanguine enough to anticipate
that I shall be able to stand up in my place in
this hall and make the gratifying announce-
ment to the shareholders, but I do not hesi-
tate to say that had this corporation had fair
play, as might reasonably have been expect-
ed, considering the auspices under which it
was started, without attaining, perhaps, to
the magnificent dividend of 11½% the financial
fortunes of the Company would have fared
better than they have done in the past, for the
prospectus—this Government prospectus, as
I may call it—sets out that the scheme which
'offers the most comprehensive system of
railway in the world, is protected from the
possibility of injurious competition for nearly
its entire length by natural causes as well
as by legislative enactment—a declaration
which did not prevent powers being after-
wards given to another company to establish
an entirely unnecessary line close alongside