

THE Railway and Shipping World

With which is incorporated The Western World. Established 1890.
Devoted to Steam & Electric Railway, Shipping, Express, Telegraph & Telephone Interests.

OLD SERIES, No. 122.
NEW SERIES, No. 40.

TORONTO, CANADA, JUNE, 1901.

10 CENTS A COPY.
\$1 A YEAR.

G.T.R. SEMI-ANNUAL MEETING.

The report presented at the semi-annual meeting in London, Eng., Apl. 30, was published in our last issue. The President, Sir C. Rivers Wilson, after taking the chair, said:—

The ½-year ending Dec. 31 last was uneventful, except, I should say, for the regrettable loss of our General Manager, Mr. Hays. The results of the operations of the Co. were, in our judgment, satisfactory. It is true that the sum available for dividend, which amounts to £302,046, is somewhat less—£23,062—than the sum available at the same period in 1899; but a short analysis of the figures of the report will explain how the difference has arisen. The gross receipts amounted to £2,419,218, £4,580 less than the amount recorded in the ½-year ending Dec. 31, 1899; but when I recall to your recollection that that ½-year was the most productive in gross receipts of any ½-year in the history of the Co., I think you will agree with me that when we have worked up to within £5,000 of that large amount you will consider the result satisfactory. Our working expenses, on the other hand, I am sorry to say—but you will not be surprised at that—exceeded the working expenses in the corresponding ½-year by £37,767, was caused by the increase in the price of all materials which enter into railway operations. Our net revenue charges, less credits, showed an increase of £12,876, chiefly caused by the diminution in the rate of interest which we received on our G. T. Western bonds as compared with the larger amount which we received for the Chicago and G. T. bonds, for which they will be exchanged. We were worse, also, on the working of the Detroit, Grand Haven and Milwaukee by £10,514; therefore upon the balance which I have just stated to you we should be £65,737 worse off than in the corresponding period of 1899. But, fortunately, the Chicago and G. T., or, as it is now, the G. T. Western, which has so often been a stumbling block and an obstacle in our way, now came to our rescue, and sensibly modified the reduction which I have just mentioned to you. The C. and G. T. upon balance showed on that ½-year £42,675 better than the corresponding ½-year of 1899. That accounts for the £23,062 less available for dividend. Our gross receipts have kept up very well. We have carried 127,606 more passengers, and the amount we have received on that account was £14,204 in excess of the amount we received for the ½-year ending Dec. 31, 1899. The receipts from mails and express business increased by £8,982. On the other hand, the quantity of freight and live stock carried

shows a reduction of 245,682 tons, and there was a falling off in the receipts of this description to the amount of £29,553, which is less than the percentage decrease in the tonnage in consequence of the average rates received having increased from 5s. 9d. to 5s. 11d. a ton. That is always a good sign, as you know. One satisfactory feature in the ½-year's operations is, that while the reduction in the tonnage carried shows a decrease of 4½%, the freight train mileage has been decreased by nearly 11%, proving that in consequence of the larger proportion of more powerful engines in use larger train loads

were hauled, and we shall be disappointed if those comparisons are not even more favorable in future. The reduction in the tonnage was nearly equally divided between the through and the local business. The chief falling off in our traffic was on account of lumber. The rise in the value of all building materials checked building operations, and that is the cause why, I believe, we carried a good deal less than in the preceding year, and there has been also some diminution in the miscellaneous freight business; but I am happy to say that since the commencement of the present ½-year, the ton-

nage of freight and live stock carried so far shows a satisfactory increase. The working expenses, as was to be anticipated, have increased, chiefly in consequence of the high prices of fuel and all materials required for working the line. The total increase on the expenditure side of the revenue account amounted to £37,767, of which £2,225 was attributable to higher taxes. Of the remaining increase £28,785 was expended in charges for maintenance of ways and structures, and for repairs and renewals to buildings and fencing and so forth, and I must say that that amount is a moderate one, taking into consideration the increased cost of materials which I mentioned just now, and I think it reflects great credit upon our officers. You agreed in 1898 that £241,309, which was the estimate for reconstructing bridges upon various parts of our system, the Victoria bridge in the first instance, secondly, the section between Portland and Montreal, and thirdly, the southern division, should be applied out of revenue, gradually spread over a period of five years. That period has been, owing to your consent, obtained on two occasions, reduced first by a special payment of £10,000, and subsequently of another £20,000, and now we ask your approval of a further £20,000 to be applied to the same object. The charges to revenue, in respect of these special renewals of bridges, on the scale originally agreed upon, will continue for about 1½ years more. The result of that expenditure, so far as it has gone yet, has been most satisfactory. I need hardly speak about the Victoria bridge, as to which you are well acquainted, except to say that that bridge has been completed, and is a monument of engineering achievement, and is rendering the greatest possible service to the G. T. Co. and to the inhabitants of Canada. We have now entirely completed the bridges on that important section of our line between Montreal and Portland, a distance of 297½ miles, and including no less than 117 bridges. All those bridges have been strengthened or renewed, and most of them rebuilt.

The consequence has been, as the result of that wise expenditure, we are able to work now on that district with 30 less engines than we were able to work it with before, owing to the increased weight of the train loads we are able to run over the line. That is an object-lesson, showing the good judgment which I think the board showed in recommending, and which you showed in assenting to this revenue expenditure. It is a lesson showing you how the money you spend for such a purpose becomes remunerative. During the ½-year 34 locomotives, of a total haulage capacity of 47,328 tons, have been replaced by 24



RICHARD MARPOLE,
General Superintendent Pacific Division, Canadian Pacific Ry.

were hauled, and we shall be disappointed if those comparisons are not even more favorable in future. The reduction in the tonnage was nearly equally divided between the through and the local business. The chief falling off in our traffic was on account of lumber. The rise in the value of all building materials checked building operations, and that is the cause why, I believe, we carried a good deal less than in the preceding year, and there has been also some diminution in the miscellaneous freight business; but I am happy to say that since the commencement of the present ½-year, the ton-