

future. The moral of that is that we must make the best use of prosperous times by putting the line into as good condition as we possibly can. A useful note to this effect was struck by Mr. Girdlestone at our last general meeting, when he spoke some encouraging words to the board, & told them to act courageously by using their resources freely in good times for the betterment of the line. I was very glad to hear him make these observations, & I hope & believe that he echoed the sentiments of the proprietors at large. I need only say that the board will continue the same conservative & prudent line of policy which has hitherto been attended with so much success.

Resolutions for the adoption of the report and accounts, for the payment of dividends as announced, & to confirm the agreement between the Dominion Government & the Co., respecting the I.C.R., were unanimously adopted.

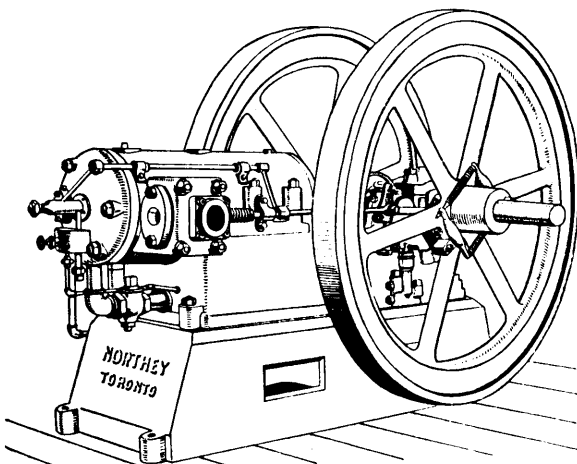
A. Hubbard, one of the directors, said:—It is hardly necessary for me to occupy much of your time after the very clear & exhaustive statement which you have just listened to from our Chairman, but at his request I may perhaps say to you what passed through my mind when I went over the line with him. When I visited the line about 7 years ago, a great depression was passing over not only Canada but the U.S.; one company after another was gradually going into liquidation, & one-third of the railways at that time in the U.S. had passed into liquidation. The G.T. happily escaped that, but everything looked very dark, & everything was against the executive being able to give a favorable report. But when I accompanied the President this summer everything was changed, & changed for the better. Prosperity succeeded adversity, & the leading men of Canada were telling us that never before in its history had Canada

been so prosperous as at the present time. As you heard just now, the traffics are increasing rapidly; the harvest has been good, & we are able to spend more on the line, so that we are now in a very different position to what we were in 7 years ago. The President has told you that we went from New York, & we travelled through by night to Montreal. We did not let the grass grow under our feet anywhere, & after we had spent a day or two at Montreal we went over the Central Vermont line, & I heartily agree with what the President said in regard to that line, that it will prove of great benefit to the G. T. system. But it was manifest to all who saw it that the line had been much neglected, the ties, though many had been renewed, required attention. The ballasting also was neglected, so that the maintenance of the line for some time to come will require a good deal of expenditure to bring it up to the standard of the G.T. From Boston the President went to Montreal & I went to Portland, where I found the change more marked than in any part of our system. Seven years ago only a few vessels could come along the wooden jetties, because the jetties were in bad condition, but on this occasion I found they had all been thoroughly renovated & put in good order, & vessels were lying alongside. An elevator has been erected, forming a large building 120 to 150 ft. high, capable of holding 1,000,000 bushels of corn, with all the latest improvements, & now we can discharge up to 6 vessels at the same time. I was told that last year we raised 10,000,000 bushels of corn into that elevator. That represents not only the rental for the corn and charging for loading & unloading, but the rate over our line for each bushel so disposed of. So great was the success there that some of the officers even thought it would be wise to put up another elevator, but such an outlay as that would require much consideration, & I

am sure the board will not enter hastily into that undertaking, for it would be rather too much in times of prosperity to go so far ahead that when changes came we might not have enough to fill one elevator. Portland has one of the finest harbors in the U.S., & it is a favorite port now. We are doing remarkably well, and that elevator has been a great success. From Portland I went to Gorham, & we travelled over our own line, which was in a capital condition. In many parts we travelled 60 miles an hour without any inconvenience or unpleasantness. From Montreal, we went over that magnificent structure, the Victoria Jubilee bridge, which was not quite completed, though traffic had been passing over it for some time. It is one of the finest bridges in America, & is a great credit to all concerned, to us as a Co. & to our engineer, Mr. Hobson, & it was carried out without the loss of a single life, except two cases, when men fell from the scaffolding into the St. Lawrence, which, of course, could not be provided against. That bridge now has a double track, & furnishes all we require for the traffic. In addition to that, each side of the bridge has roadways for carriages. There is a track 15 ft. wide on either side, & it will be a great convenience to the people living at Montreal. The Chairman has referred to our indebtedness to the Chief Engineer, which I thoroughly endorse. No one can look on that bridge without feeling that a master mind had constructed it. We then went further westward, travelling to Chicago. No one could travel over that portion without seeing the marked improvement that has taken place during the last 6 or 7 years. The road was in capital order. We are taking up light rails & laying down heavier ones, & in each mile 300 or 400 additional ties are laid to make it stiffer, so that with ballasting, everything is being got into as perfect condition as anyone would like

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