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G.T.R. SEMI-ANNUAL MEETING.

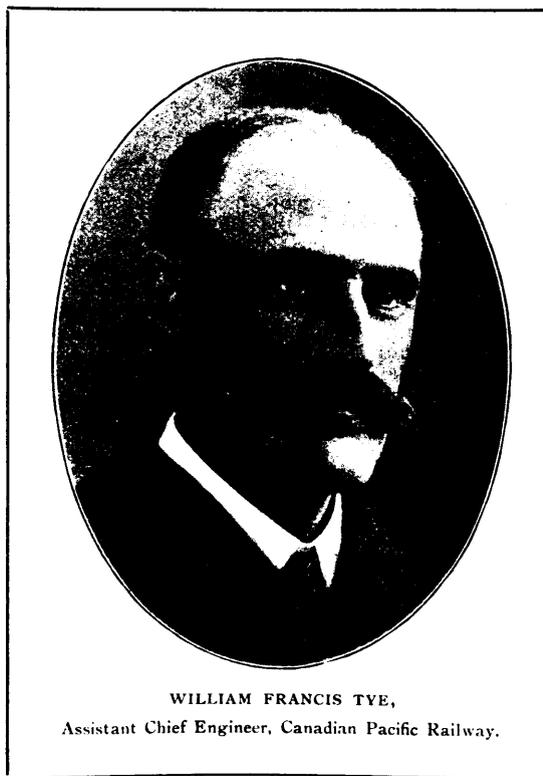
At the semi-annual meeting in London, Eng., April 16, President Sir C. Rivers Wilson, in moving the adoption of the report and accounts, which were published in our last issue, said they would be eminently satisfactory but for the fact that while the revenue, the largest recorded in any one half-year of the Company's operations, showed a satisfactory increase, there was a considerable and abnormal increase in the expenditure, owing largely to causes beyond the control of the management. Notwithstanding this drawback they were able to maintain the dividends of the previous year, and to declare a dividend, the first since 1884, on the 3rd preference stock. After referring to a number of figures contained in the report, he explained that the average fare paid by the passengers to the Pan-American exhibition was, owing to their being carried longer distances, considerably more than that of the ordinary passenger, which had the effect of increasing the average fare, but in the past half-year, when traffic returned to ordinary conditions, the average fare per passenger, while a little better than in 1900, showed a decrease compared with 1901, which is the reason why the increased receipts from the passenger traffic do not appear to be proportionate to the increased number of passengers carried. While the general expenditure had increased owing to the increased traffic handled, there had been special causes which brought about a considerable augmentation of expenditure. The expenditure on maintenance of way and structures showed an increase of £61,515. There was an increase in charges for repairs and renewals of buildings and structures of £81,070, but a decrease in the maintenance of the road-bed and bridges of £19,555. The large increase in the charge for buildings and structures was caused by the rebuilding of several important stations and freight sheds. At Portland, Me., a new station had been built; at Bonaventure station, Montreal, a considerable sum had been expended in the erection of new sheds to replace old and inadequate ones; and 13 stations had been rebuilt at other points. At Bonaventure station it was proposed to roof-in the whole of the platform adjacent to the station, and during the last six months a sum had been set aside out of revenue every month, to meet the cost of this work, and further sums would be set aside out of revenue monthly during the current half-year. The expenditure on maintenance of way decreased £7,515, but the cost of conducting transportation increased £157,731, of which £92,490 was on account of fuel.

Owing to the long-continued coal strike coal had to be bought in Dec., 1902, wherever it could be obtained, and in Jan., 1903, 50,000 tons were purchased in England. This accounted for a considerable proportion of the increased working expenses in Dec., and also for Jan. and Feb. of the current half-year. It was hoped that the contracts for the year would show a considerable reduction upon the prices recently paid, but they would be somewhat higher than the contract prices last year. In connection with the coal question he mentioned that in conjunction with the

the extra cost of coal, there remained £45,000, which, considering the increased work done, and the increased rates of pay to employees, could not be considered otherwise than as satisfactory. The prices of materials of every description have very considerably increased, but the most formidable increase has been in the pay roll, which alone represented something like £100,000. Fortunately, thanks to the intelligent and devoted labor of the General Manager and his staff, the increased receipts have exceeded the increased expenditure, large though that has been. The

G.T.R. had been more fortunate in this respect than many of the U.S. railways, and the contrast is distinctly in favor of the G.T.R. management. In 1902 166 railways in the U.S., covering 157,293 miles, with an increase of gross receipts of \$82,000,000, show \$85,000,000 increase in their working expenses, so that their net income was actually less by \$3,000,000 than in 1901. The net revenue account showed that there was £33,962 available for dividend, and shareholders would be glad to hear that the amount now outstanding of the 6% and 5% terminable bonds is a little over £2,000,000, and that in Aug. there will be a reduction of £177,700 made by the falling in of some 5% bonds, which will result in another small saving. The expenditure on capital account during the half-year was £135,784, and was mainly confined to the construction of the double track between Whitby and Port Hope, and Hamilton and Niagara Falls, Ont., the last named section being almost completed. The 24 miles remaining to be completed between Whitby and Port Hope is really a diversion of the old line, as this was thought advisable in order to obtain an improved alignment and easier grades, as well as to protect the line from the encroachments of the lake, to which it was rather too close in one or two places. Although the progress of this work has not been so rapid as could have been wished, it was expected to be completed during the summer, and when this is done the G.T.R. will have a continuous double track from Montreal to Niagara Falls, 416 miles, which will be of great assistance in expeditiously and economically conducting the constantly increasing traffic.

The 50th anniversary of the incorporation occurred on Nov. 10, 1902, and in 1853 the prospectus was issued inviting subscriptions for the capital of the Company. "A perusal of that prospectus," continued the President, "at the present day affords matter for an interesting retrospect. What changes have come over Canada, and what vicissitudes have occurred to the G.T.R. during that time? The



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Toledo, St. Louis and Western Ry., the G.T.R. had obtained control of a small but important line running from Detroit to Toledo. The great coal traffic of Ohio centered at Toledo, and with this new connection the G.T.R. would be able to obtain its coal under more favorable and economical conditions than had hitherto been the case. Of the remainder of the increase £17,698 was for compensation for injuries to persons, and £20,000 had been set aside to meet claims for compensation arising out of the accident at Wainstead, Ont., on Dec. 27. Deducting this special debt from £65,000, the increase in the cost of conducting transportation, apart from