

and at the same time prevent the formation of a fresh leak, such as that whereby the figures were hitherto known privately on the day before publication, it will have effected a valuable improvement." And after something about fresh issues of capital, the editor continues:—"If the company were about to raise money to pay for its vitally necessary extension to the Sault Ste. Marie, the news would have been favourable, not the reverse; but there is no hope of that under the present sleepy management." (Laughter.) These City editors are, as you know—dressed in a little brief authority—very great personages, and we, poor presidents of companies, are unable and are very foolish if we even attempt to contend with them in their City articles. There is a well-known Italian proverb, "E ardito, il gallo, sopra il suo letame," which means, the cock is bold on his own dunghill. Now, this City editor has been very bold in what amounts practically to a positive assertion that our weekly traffic figures up to the present time were hitherto known privately on the day before their publication. That is a matter which it would be useless to pretend to discuss in a City article with a gentleman who does not hesitate to make so wild an assertion, but which I am bound to lay before you as proprietors of this company. (Hear, hear.) I may say that we have ourselves, from time to time, heard rumours on this subject, and gentlemen have even come to the office saying they were able to tell us the day before what our traffic was going to be. I have always made one reply in every case to these statements. I have said, "If you will bring to me on any Wednesday evening the figures of our traffic which will be published on the Thursday morning, then I will believe you. It is not sufficient to tell me after the publication that you have heard or known the figures before-