

If the railway has a large working mileage, the loss is charged off to the revenue account, acting like a "millstone around its neck."

I will close with the hope it may be my privilege in the near future to again address you, if I may be allowed, with further information acquired in a life-time devoted to the construction and maintenance of railways.

It was moved by Mr. Peterson, seconded by Mr. Blackwell, and unanimously resolved, that a vote of thanks be given to the retiring President, Mr. Hannaford, for his address, and that it be printed in the Transactions.

The President then presented the Gzowski Medal for the year ending June, 1893, to Prof. J. T. Nicolson, for his paper on the "Transmission and Distribution of Power by Means of Compressed Air."

The President said it became his pleasing duty, as his last act in the capacity of president, to present the Gzowski Medal to Prof. Nicolson. He congratulated Prof. Nicolson on having merited the medal, and said that there was no doubt that it had been fairly earned. The paper was one which we all took great delight in hearing read a year ago. He had much pleasure therefore in presenting the medal on behalf of Sir Casimir Gzowski.

The President then gave the Chair to Mr. Peterson.

Mr. Peterson said he had to thank the members most sincerely for placing him in the honourable position of President. He assured them that his best endeavours would be exercised to advance the interests of the Society, and he trusted that, with the aid of the Council and the Society, at the end of his term of office he would be able to show that he had merited the honour they had conferred upon him.

Mr. M. J. Butler said he would suggest that in future the Secretary be instructed to place a register at the door, and that by some means the members should be introduced to each other, so as to render the meeting more agreeable.

It was moved by Mr. Macdougall, seconded by Mr. Lumsden, and resolved:

"That the most cordial thanks of the Society be tendered to Mr. E. P. Hannaford for his untiring attention to the interests of the Society during his term in the Presidential chair."

It was moved by Col. Anderson, seconded by Mr. Kennedy, and resolved: