

three years, during which we saved this sum of £6,952 a year, we expended £842,200 of capital expenditure; and I will give you the actual figures. During the years 1887, 1888, and 1889, we spent in doubling the track, £449,800; in new works, £195,000; in rolling stock, £173,000; on the City of Montreal claim £20,000; on the Northern and North-Western Consolidation, £7,749; on the Portland City Elevator, £2,673; on land and land damages, £1,900; total, after deducting various credits, £842,200; which we actually spent. By the saving of interest effected by the conversion of our bonds and other securities into four per cent. debenture stock we not only expended this large sum of money without increasing our pre-preference charges, but we actually saved whilst spending it, the £6,950, of which I have spoken, so that—you may put it one way or the other—there was, looking at it in one way, an actual saving of £43,000 a year by the conversions of these three years; or else, looking it in another way, we spent all this money without adding to our pre-preference charges, and not only so, but we diminished them during the same period by £6,950 a year. (Hear, hear.) I like to mention this, because I only the other day received a letter from a proprietor who said we were doing a very useless thing in doubling the line from Montreal to Toronto, that we had not enough traffic to carry on a single line, and that we ought to save money instead of spending money uselessly and thus adding to our pre-preference charges. That only shows how difficult it is to get some gentlemen to follow what we are doing; and I may add, further, that during this year 1890 we shall be able to convert £540,000 of six per cent. Great Western bonds, which are