Board of directors have taken 10 per cent cut in honorarium, 98.

Revenue and expenditure first three months, 1932, both down 17.8 per cent, whereas American Class 1 roads revenue down 22.8 and expenditure 22.2, 100.

Montreal residence, directors' resolution, 101.

Bonus of \$100,000 not accepted, 102, 164, 172. Believes facts respecting officials' expense accounts and club dues are distorted in public mind, 105.

Montreal residence, copy of lease, 107.

Board of directors meets once a month and executive committee meets once a week,

Present board of directors has performed duties with extraordinary diligence, 113.

Board of directors quite capable of passing judgment on affairs and policies of railway,

Would be delighted if railway did not own hotels, 126.

Vancouver hotel, 126. Contract, dated 23rd September, 1929, with Canadian National Railways, 129. Contract, dated 25th October, 1929, with His Majesty the King, represented by the Minister of Railways, 131.

Number of men employed by Canadian National Railways and wages paid, 1927 to 1931, 140.

Freight rates not increased during 1931, 141.

Amount of wages paid, 1930 and 1931, and allocation of amount to (a) capital account; (b) operating account, 141.

Canadian National Railways Magazine cost, number of copies printed, revenue, 1931,

Advertising, 1930, 1931 and 1932, itemized statements of costs, and observations thereon,

Advertising budget, 1930, \$2,106,730, 147.

Publicity department, 148.

Time-tables, 150.

Tourist traffic, suggested revenue, \$250,000,000, 151. Pension systems, observations respecting, 154, 157.

Pensions are sometimes increased under section 122 of Railway Act, 158, 269. Director now of Montreal Trust Company but was not at time Montreal residence purchased, 162 (see page 251 for contradiction).

Mr. J. Gill Gardner and proposed bonus of \$100,000, 164.

Montreal residence purchase, all agreements have been presented to this Committee;

Montreal residence a liability to witness rather than an asset, 172.

Montreal residence furnishings, 173.

Has always been frank with this Committee, 175.

Canadian National Railways has right to purchase Montreal residence at expiration of lease at amortized value, 176.

Was hopeful at one time of purchasing Montreal residence himself, 176.

Was renting Montreal residence at \$500, subsequently \$600 monthly prior to purchase by railway, 177.

Mr. Fred Beardmore, not Mr. Albert Beardmore, was former owner of Montreal residence, 178.

Total amount of purchases in dollars made by Canadian National Railways from 1923 to 1931, 180.

New equipment purchased is sanctioned by Board, usually early in year, 181.

Reasons for large purchases of equipment in 1929, 183.

Nova Scotian Hotel, Halifax, 189.

Operating expenses of all hotels in 1930 and 1931, 189.

Montreal Terminals, statement prepared for Mr. Bell (St. Antoine), M.P., 190.

Operations of Canadian National Railways in United States territory in 1931, 190.

Vermont Central Railway operations, expenditures and revenues, 192.

Offers made by United States transportation interests to buy Grand Trunk Western, 193.

Central Vermont and Grand Trunk lines should not be sold unless good prices obtained, 194.

Portland Maine line does not present encouraging picture, 194.

Maritime ports contrasted with New England ports, 195.

Much more profitable to ship wheat to Portland than to Halifax, 195.

Legal salaries and fees of all kinds, 1929, 1930 and 1931, and observations thereon, 197. Jamaica hotel, extracts from executive committee minutes, 204, 209.

Jamaica hotel, copy of order in council respecting, 206.