

on the Grand Trunk Railway. Of course there are cases where you have to exchange passes with other railway companies—where you have to give their officers the opportunity of travelling over your line, and there are little courtesies which are exchanged in that way. But as regards any abuse of passes being given too freely, there is nothing of the sort on the Grand Trunk system at this moment. Many gentlemen have come to me, shareholders and others, asking for free passes on the Grand Trunk Line, and my answer has been plainly that I would not only not give free passes myself, but that if I heard of anybody giving them a pass on the Grand Trunk Railway that man should be dismissed from the company's service. That is our feeling in regard to free passes.

As regards the Auditors' report, Mr. Chubb has undertaken the duties of Auditor, and has done what Mr. Creak and Mr. Newmarch always did before him; he has made his report and conducted his investigations very carefully. I do not think you would wish to place upon him any heavier duties than he has at present. I will myself stand responsible that the dividend which is to be paid on the 12th October has been earned by this company. (Applause.)

As regards the rolling stock, an amount of £18,000 has been expended out of revenue sources towards the construction of 21 new engines. This is equal to providing in the half-year about 11 new engines out of revenue.

The CHAIRMAN then put the resolution, which was carried without dissent. He then announced the formal resolution for the payment of the dividend on the First and Second Preference Stocks, on October 12.