

to that is that we had no such intimation of any sort or kind. If we had received such an intimation we should have probably suspected something wrong. Anybody who thinks that Mr. Hickson or anyone whom we trust over there would send such a message very much misunderstands the position and depreciates the character of Mr. Hickson and others of our staff. No such communication passed between Mr. Hickson and his directors. The next question had, if I recollect rightly, some reference to traffics.

At certain times of the year there is no doubt a competition for the stuff to be carried; but at other times, and such a condition of affairs is approaching at the present time, there is a great deal more freight than we can all carry. But supposing the amount of freight to be carried were small, there is no reason why we should fight for it. We have arbitrators to whom we can go if we cannot agree without. As I have said before, we are ready to go to the arbitrators or to Mr. Fink and have everything settled; and why should not other companies do the same? (Hear, hear.) As a matter of fact, scarcity of trade is not the reason of the present competition. There are some other reasons that I do not pretend to be able to state. I do not know why the rates are being kept down now.

One gentleman asked about free passes. Since we have been administering the affairs of this company, we have set our faces entirely against free passes. It used to be a very great abuse on the Grand Trunk Railway, as on many railways. We have given strict orders to our executive officers from time to time, and they have co-operated with us in the most earnest way, to put a stop as far as is possible to all free passes