

businesslike for us or our board to be content with such an answer? He advocated economy all round, and drew an analogy with the management of West India sugar estates.

Mr. HOGARTH could see no analogy between a sugar producing company and a railway company. Competition ruined everything, and he saw no hopes except in a friendly arrangement with the Canadian Pacific or a pooling arrangement of some sort.

Mr. CHESTER said: Ontario is, generally speaking, the only province of Canada that has any profit attached to it. Your railway is now the only railway practically entirely in Ontario. You have justly and very wisely, in my mind, for the last twelve years, striven to improve the connection between Ontario and Chicago. You have also put out feelers there, and at the present moment you have the whole of that valuable country in your grasp. Now your railway is in what I may term first-class condition. You have now good bridges, good steel rails, and the question we have to decide, or that our board has to decide, is what is best to be done to improve that position. Now all persons who have looked at Canadian and American prospects for many years have found that changes come very, very rapidly. You are at the commencement or threshold of a very great improvement in American traffic, an improvement which those who have not experience in these matters have not the slightest idea of. You may make some arrangement with the Canadian Pacific, but by no means venture into any joint union or joint purse, or anything of that kind with them. The Canadian Pacific is just in the position that the Grand Trunk was twenty or thirty years ago. They are just in the first blush of prosperity. As the gentleman who has