

and if we can do so from the local Parliament as well; and even when we reach the Sault Ste. Marie, there is the question of traffic from lines 500 miles further. If you get to the Sault without having arrangements for traffic coming from such lines—from Minneapolis and other places, your line would not pay; so that there are a good many considerations to be thought of, and we must be content to be called sleepy, but we are not content to bring anything before you unless we can see our way to make it pay. (Loud cheers.)

Coming to the question of the working of the past half-year to December 31, 1889, if we have not done all we could have wished during the half-year, we have at all events made substantial progress in spite of some serious disadvantages. You will have seen that such is the case by the report which has been circulated, and which I suppose we may take as read; and I will now proceed to analyse the figures, and give you some further figures with regard to the work of the half-year. In the first place, our gross receipts have been £2,203,026 for the half-year of 1889, as against £2,064,067 for the corresponding period of 1888, showing an increase of £138,959—£139,000 practically; and the net revenue for the six months ending December, 1889, was £681,830, against £613,498 for the corresponding half of 1888, showing an increase of net revenue of £68,332. Now the increase of net revenue is earned in this way: Receipts from the passenger department show an increase of only £503, but the receipts from the freight department show an increase of not less than £139,340. Added to this £26,345 for extra and special receipts (including what we received from the Chicago and Grand Trunk, and deducting the loss on the Detroit