

I see my way clear to complete what we have in hand, that you would deem it unwise in me to undertake further obligations.

COMPETING LINES.

This territory is now well off for railways. I state to you, Mr. Chairman, and to this meeting, frankly, that I think there is no word which has been more misapplied and more abused than the word "competition." Where there is not enough traffic for one road, how are two or three to live? And when there is not enough of work for one staff of hands, how are two or three additional staffs to improve the situation? You may depend upon it that those roads which you see now lying half completed and half built, cannot be kept open without traffic. Had the Toronto, Grey and Bruce Railway as much business as it could do, or one-half of what was claimed it would have in the original prospectus, the Company would not now be in its present humiliating position, knocking at your doors for renewals. A single good road, depend upon it, well equipped, in a flourishing state, crowded with business, is infinitely better than two or three poor, sickly, languishing concerns. Every bushel of grain, every passenger—in fact, the entire extent of the traffic that your territory can produce, is now known, and the amount of money your roads can borrow is limited to the interest they can pay, represented by the traffic. It cannot, therefore, I think, be wondered at that capitalists cognizant of the immense losses already sustained through railway investments in Canada, now refuse to advance money to build more roads—there being no business for them to do—and that they have generally come to regard Canadian Railway Bonds as little better than waste paper.

ESTIMATED COST OF THE NEW WORKS.

My friend Mr. Gibson, of Howick, has asked me what would be the cost of the change of gauge and the projected improvements. I did not expect to have to answer that question to-day, not having yet gone into the matter thoroughly. I may state, however, for Mr. Gibson's information and that of the meeting, that the new works, which would include an iron bridge over the Humber, with an improved location there, straightening the curves generally, reducing the grades, ballasting the line thoroughly, laying 120 miles with heavy steel rails, buying half a dozen new