

and Toronto, and for other purposes ; but as for any further issues by the company, we do not contemplate issuing any more than if this bill had not been promoted, because we shall only issue stock as required for these particular purposes. But we always endeavour to look well ahead, and to be provided with an ample margin of issuing power, to meet any contingencies that may possibly arise in the future.

The only other point I need refer to, as regards the *Standard* statements, is that the City Editor is very anxious to see our line continued to the Sault Ste. Marie, and as long as we do not obey his behests in this respect I have no doubt he will continue to call us a sleepy management. As far as my experience goes the word sleepy is not very applicable to the Grand Trunk Railway. Having regard to the competition which we are constantly exposed to, and to the work we have been going through for the last fourteen years in continually amalgamating with other lines, and working in such a country against enormous competition, our operations have been the very reverse of sleepy. (Hear, hear.) You know we have enlarged this company from 1,400 miles up to nearly 5,000 miles, which we now control, and you know what we have gone through in doing that. As regards the extension to the Sault Ste. Marie, there are many things connected with it which I hardly like to discuss in public ; but we have, I may tell you, applied to the Canadian Parliament for what we think we have a right to, and that is a subsidy for making the railway from a place called Burks Falls, on our northern extension, to Lake Nipissing, to the Sault Ste. Marie. Now, that is a question of making 300 miles of railway, and I am sure you would not wish us to undertake it without obtaining a subsidy from the Canadian Government,