

THE REPORT DISCUSSED.

An amendment was moved by Mr. Gilderstone to strike out those portions of the report relating to new capital expenditure and to the absorption of leased line.

Mr. Alexander Hubbard deprecated the attempt on the part of some of the shareholders to disparage the management in Canada, and remarked that while in that country he formed the highest opinion of all the company's leading officers. The directors, he added, were as anxious as the shareholders to curtail the expenses, but he advised the shareholders to improve the accommodation where it was necessary for the development of traffic. Then, with regard to our general manager, I am told that if you go to Exeter and South Devon, they will tell you what they think of Mr. Sargeant. Well, I can tell you what the opinion is; I was chairman of the South Devon Railway, Mr. Sargeant was general manager when I was there, and the opinion every one held, and of those who are alive now, is that they have the highest opinion of our general manager; and from what I saw when I was out there, there is no man I know of in Canada that I would rather trust with our affairs than our general manager, Mr. Sargeant. (Cheers.) I have known him for more than twenty years; I know his ability, I have travelled with him, I know his capability of making arrangements, I have seen him meeting other general managers in New York, and I have seen the position he took there; and I do hope while we have gentlemen of his position we shall not speak so disparagingly of them as we sometimes hear at these meetings.

After some remarks by Mr. Hogarth, Mr. Household and Mr. White, the chairman replied on the discussion. He said he would not advise the shareholders to have a president and board of directors in Canada, because he knew what it would lead to. He recommended them, whoever they might have on the board here, to keep the control of their finances in England. (Applause.) Mr. Jeffries of Ipswich, who had talked more loudly than anyone at these meetings about bad management and want of economy, was at present in Canada, and, having gone over part of the line, had sent a communication to the directors, in which he said:—"I am greatly surprised at what I have seen, especially as to the standard of men employed.....I am impressed with the energy and activity of the staff, and most agreeably disappointed in every respect." (Applause.) No gentleman who went over the works could say anything else.

The amendment was then put and rejected.

Mr. Baker and others demanded a poll, which was taken at the close of the proceeding, with the result that the amendment was lost by 129,360 votes to 60.

Mr. Batten, the scrutineer, stated that the voting power in the meeting, without counting proxies, was 1,845 for the directors and 60 against.

The original motion, on being put, was declared to be carried unanimously, the opposition having previously left the room. The chairman then moved a resolution accepting the agreement for the consolidation of fourteen leased and subsidiary lines into the Grand Trunk system.