

hope he will take an opportunity when he meets his friends to convey to them the assurance, that the affairs of the Company have been, so far as I am aware, conducted on thoroughly commercial principles. The superior oversight of the Company's affairs has recently devolved upon me to a greater extent in consequence of the absence of the General Manager, and I can tell the proprietors that the affairs of this Company are managed just in the same way as I should manage my own business—on strictly commercial principles. Every account that is paid passes from the hands of the heads of departments, through the authority of the General Manager and under my own personal supervision; all accounts are regularly reported to the Board, and there is a regular inspection and audit. Therefore, whatever allusions may have been made to political connections, now happily at an end, I can assure Mr. Kingsford that the affairs of this Company are conducted on thoroughly commercial principles, and so long, at any rate, as I am connected with it, they will continue to be so conducted.

The motion for the adoption of the report was then unanimously carried; as were motions relating to the appointment of auditors, and to the death of the late Secretary. [See Minutes.]

MR. C. J. CAMPBELL: I think this meeting should pass a resolution expressing the gratification afforded by the presence of Mr. Kingsford among us, as representing the English bondholders, and thanking him for his excellent services and for the acceptable remarks he has addressed to this meeting. I therefore beg to move, seconded by Mr. D. Morrow, "That the cordial thanks of this meeting be presented to Mr. Kingsford for his presence to-day, and for the highly acceptable observations he has made on the affairs of this Company; and the meeting desires to record its sense of the valuable services rendered to the Company by him in connection with the Act obtained at the recent session of the Dominion Parliament." Carried unanimously.

MR. KINGSFORD: Mr. President, and Gentlemen, I do not intend to be so unmerciful as to inflict a second long speech upon you. I am deeply grateful, believe me, for the very kindly welcome you have given me. In my own name, and in the name of those I represent, I thank you much for your cordial reception, and for the flattering terms in which my humble services are referred to in the resolution which you have been good enough to pass.

MR. D. MORROW: Mr. President, no reference is made in the report to the proposed change of gauge. Is it the intention of the Company to undertake that?

THE PRESIDENT: I suppose that will follow, in the shape of a desirable if not an absolutely necessary improvement, whenever we