

arising in America, that this state of things ought not to be allowed to last, and that a bill ought to be brought into Congress for the regulation of railways and railway companies. The Inter State Commerce Act, which was passed some years ago, was supposed to render pooling illegal, and ever since then no attempt has been made for the pooling of money or the division of traffic; but the Inter-State Commerce Commissioners were now known to admit that further legislation was necessary, and that pooling should be reverted to. He had great hopes that before long a bill would be introduced into Congress with that object. If they did get an effective bill, and if the railway traffic of the country was properly regulated, they would have no cause to complain of the Grand Trunk system, which was in good order and prepared to take advantage of any rise in the rates. They could not hope to go back to the rates of 1883 in any circumstances. If they could, they would be able to pay a dividend at once on their ordinary stock. They might, however, hope to get back to the rates of 1890, and even with those rates they would in the past half year have made £112,000 more profit. He then referred to the proposal mentioned in the report for consolidating into the Grand Trunk system various subsidiary lines, and stated that the agreement included all the lines in Canada excepting the Toronto Belt line. It was not desirable to include that line, because there was still a good deal of litigation in regard to it which the Grand Trunk Company did not want to take upon themselves. Of course, the Sarnia tunnel was not included, nor was the International bridge at Buffalo, because half of each of those undertakings was in the United States. They had taken a great deal of pains in connection with the agreement, and the only difficulty they had had was in the case of the Midland company, which, therefore, they would not that day embrace in the agreement. The proprietors would be asked by and by to pass a resolution, also giving the directors authority to consolidate the American lines west of the St. Clair river, where the mode of proceeding would be more simple. He afterwards alluded to certain efforts which had been made by the directors with a view to appointing certain gentlemen outside the company to inspect the Grand Trunk system, and stated that they had endeavored, but ineffectually, to induce Mr. Albert Fink to undertake this office. A gentleman high in position in the New York Central company was also approached on the subject, but the Messrs. Vanderbilt preferred that he should not undertake the work. The question was whether, after the investigation which had just been made by Mr. Hubbard and himself, the proprietors thought that any outside inspection was necessary. In conclusion, he again referred to the question of rates, and stated that it was a most discouraging one, but that they could only keep "pegging away" at it. Every effort would be made to economize, but he was sure they would agree with him that their line must be maintained in proper condition, and that they must continue to make such small outlays as were necessary for improving the traffic and keeping themselves prepared for the time when the rates improved. He then proposed a resolution for the adoption of the report and the payment of a dividend of £1 2s 6d per cent. to the holders of the 4 per cent. guaranteed stock.