have advanced, in more or less veiled terms, the doctrine that the duties of directors are confined almost exclusively to the interests of what they call the present as distinguished from future shareholders. That is a doctrine which it seems to me rather smacks of the irresponsible speculator than of the bona fide investor because when you speak of future shareholders, is it not the case that a very large proportion of our shareholders have been shareholders for a long time? The number of holdings of G.T.R. securities is something like 40,000, and I believe that a large proportion have been held for many years past, and, in many cases, very likely were inherited, and I further venture to predict that a multitude of our present shareholders will continue to be our shareholders in the future, so long as they continue to have confidence in the management, and will transmit their holdings to their children and to their children's children. Therefore, exercising as we directors do a trust on behalf of the proprietors, not for to-day only, we hold that our finance must be not a hand-to-mouth finance, not a day-to-day finance, but a finance founded on principles of foresight and prudence, and with a due consideration for the special conditions and requirements of our Co. To bring up and maintain our roads and their equipment to the highest degree of efficiency, without unduly mortgaging the resources of the future by adding to our capital charges, and at the same time to satisfy the reasonable current expectations of our shareholders have been the objects for which we have labored, and I venture to think that, thanks in a great measure, no doubt, to the favorable times through which we have been passing, our efforts have not been unattended with success. My remarks are addressed more particularly to some of the holders of junior securities, who indulge in occasional grumbles, and perhaps, not unnaturally, are a little impatient. I do not think they altogether realize what the necessities of our Co. are as contrasted with the financial difficulties which are the natural consequence of our heavy overweighted capital.

There has been for some time past considerable discussion in Montreal as to harbor facilities, and several schemes have been considered, having for their object the affording of increased elevator and wharfage accommodation, principally in connection with the Windmill Point wharves and basins, which are close to the city end of the Victoria Jubilee bridge and the G.T.R. property at Point St. Charles. A short time ago an arrangement was made between the Harbor Commissioners and a U.S. syndicate for the erection of an elevator at this point, and some small amount of work in connection with it was executed, but for some reason or other nothing further was done until recently when we made an arrangement with the Harbor commissioners under which they have agreed to extend the wharves so that the length will be 1,500 ft., and to raise them to the level of the wharves immediately in front of the city and to lease them to the Co. free for 40 years; we, on our part, undertake to erect on the property a steel fireproof elevator of 1,000,000 bush. capacity. It is expected that the extension and raising of the wharf by the city will be completed within the next two years, but it was considered advisable to put in the foundations for the elevator before the raising of the wharf was carried out, and we have already put that portion of the work in hand. The depth of water at the wharf will be sufficient to accommodate steamers of large carrying capacity, and the addition of these facilities will enable the Co. to handle a much larger quantity of grain through the port than has previously been the case. This is a matter of special interest to the shareholders, because it has been occasionally imputed to the G.T.R. that it has used Portland to the disadvantage of the Canadian ports. Portland was from the very inception of the G.T.R., under the auspices of the Canadian Government, the only outlet during the winter for its traffic on the Atlantic. We found ourselves at Portland, and we made the utmost possible use of Portland, with advantage to ourselves, and to Canada as well. At the same time I