

will give you every facility we can command." Thus it has happened that our sidings, which intrude themselves into every establishment over the whole 170 miles of railway, have increased from 8 to 37 miles at the present time. The Company has endeavoured to cheapen transportation and to increase profits to all its customers by providing them with the best facilities. You, gentlemen, must not expect that I shall invite you to curtail expenditures of that kind, or to hope that they will altogether cease; but I say with the utmost confidence that with regard to the permanent way, the rolling stock equipment—whether in cars or locomotives, the elevators, the station accommodation, and all that is necessary to carry on the work of the line, they are in unexceptionable condition, and that there is at present such a liberal supply of all the necessaries of a railway as will enable us in future years to earn with the present property a much larger gross revenue than we have ever before achieved. I have not been long absent from Gravenhurst, but when I visited it on Friday I found new establishments, new mills, hurrying into operation, reminding me that in our newly acquired territory we are only on the threshold of development.

A STOCKHOLDER: And gold.

Col. CUMBERLAND: Yes, and gold. I need not refer to the question of the amalgamation of the Extension lines, because you are thoroughly familiar with it. Nor need I say a word, as I had intended, with respect to the new Act, further than to endorse what has been said by the president. I think it is an excellent financial achievement, and we should be grateful to those—our friends in England—from whom it emanated. The Act of 1875, which received the sanction of this corporation, has been in so far amended as, by greatly improving the value of the security, to greatly cheapen the price we shall pay for money, whilst it will reduce the interest charges in the front of our ordinary stock by the very important sum of £10,000 per annum. In fact, it is a piece of skilful financial legislation, which, if carried out—as I have no doubt it will be—will strengthen the whole undertaking to the advantage of every interest connected with it. Circumstances being favourable, there is no reason why we should not make an early issue of this new security. It stands in the front rank of this splendid property; it is an undeniably safe investment; it takes position with our first preference bonds, which, I am happy to say, have ranked for some years on the margin of par, and which would be higher but for their early maturity. The Act gives us cheaper money than we have ever yet obtained—and when we shall have availed of its powers and thus have reduced the temporary pressure of our floating debt, on which we are now paying not exorbitant, not unfair, but very considerable interest