net profit which the undertaking was capable of yielding. I must ask you to be kind enough to keep that point, which is the initial point of the discussion, clearly in your minds. If we are right we have about reached the point when, without an additional supply of engines, carriages, and wagons, we cannot materially—I don't say we cannot at all—but we cannot very materially enhance or increase the net profit of the undertaking available for paying the interest on the various classes of our bonds. Now, if that is a fact, and we believe it to be a fact, any gentleman accustomed to railway affairs and discussions can work out the calculation for himself, by seeing what the net profit of the various undertakings is in relation to the quantity of plant possessed by those undertakings. That, therefore, being a fact which no one can contradict, the question is, how are we to obtain this additional supply of plant to enable us to earn the additional profit necessary to pay the interest on the whole of our bonds. First of all, let us see whether there is any division of interest amongst us with regard to achieving this result. With regard to the postal and military bondholders, practically speaking, so long as they are in their present position they have no interest whatever in the matter. With regard to the other classes of bondholders, clearly every one of them will be benefited by an increase in the net profits of the undertaking. This concern, like every other railway or business whatever, is worth so many years' purchase of what may be taken as its average annual net profits, and the more the net profits of the Grand Trunk the better it is for the securities, and for the price of the property as regards every one of the classes of bonds. It is true that the first preference bondholder may say, "You have paid me, and what interest have I beyond that?" But certainly the first preference bondholder will see that if there is a large margin of net profit, he has a far better security, and that the price of the bonds must rise in the market, because every one sees that the security has improved. With regard to the second, which was not paid last half-year, clearly he has an immediate, direct, and permanent interest in increasing the net profit. With regard to the third and fourth, the argument and the necessity are even still stronger; while with regard to the old stockholder whatever may be reserved to him, he, too, has an interest in the increase of net profits. Therefore, I say again, that every one of the classes of bondholders, except the postal and military, have a distinct interest in achieving an increase of the