

and I must say that the physical condition of this railway is equal to that of any single line of railway I have travelled on in the States. There are subjects which the directors of this company have to deal with, and which militate very much against our dividend, but those are subjects which I am afraid they have little control over. One is the enormous amount of competition going on in the American States, by which freights are reduced to such a low sum that in this country our railway companies would not look at them, and then the price of labour, which is higher than it is here. I believe that train conductors get about £20 a month. Gentlemen, with these remarks I will sit down.

Mr. SIMS: What is expected to be the result of the saving by making the St. Clair Tunnel?

The PRESIDENT: £10,000 a year as compared with the ferries, which we are at present working, besides which a good deal of delay to the trains will be saved.

A SHAREHOLDER: Is the ground more difficult on the Canadian side than on the other side?

The PRESIDENT: No, sir, I hope there will be no more difficulty on the one side than on the other, but still, as a matter of precaution, I have asked them to put in compressors on the Canadian side also, so that we may run no risk.

Mr. NORMAN: Are there two lines through the tunnel or one?

The PRESIDENT: One line.

The resolution was then put and carried unanimously.

The PRESIDENT: The next resolution which I have to propose is:—

“That the agreement dated 20th January, 1890, between the Grand Trunk Railway Company of Canada of the one part, and the Toronto Belt Line Company of the other part, now submitted to the meeting, be approved and adopted.”

You will see on the wall that there are two maps of Toronto, and you will see the Grand Trunk Railway marked in blue and the railways which are now going to be constructed and which we are going to lease marked in red. Those two lines together are about 14 miles long, or about the same length as the District and Metropolitan put together. We are only going