

falling due, into four per cent. debenture stock, producing an additional saving of over £10,000 a year. (Cheers.) As regards the doubling of our track, we have already given you in the report the exact figures of what we are doing. The fact is, our traffic, in spite of what my correspondent has said, has been so heavy on this Central section, and is happily always increasing, that the doubling of the track is absolutely necessary. I do not believe that anywhere else in the world has such a heavy traffic been carried on a single line for such a distance—333 miles; and I may mention to you that a great many people do not appear to realise the magnitude of the work we are carrying out in doubling that portion of our track. From Montreal to Toronto is 333 miles long. We are also doubling from Toronto to Hamilton and thence to the Niagara River, which is another 80 miles, so that really we are carrying out these works over distances as great as from London to Edinburgh. I think that gives us all a better idea of what we are doing. Fancy an English line that was laying down a second line of rails all the way from London to Edinburgh! They would think it a very great work, but I am happy to say that we have got it about half done, and it will not be many years before we have completed it. The improved results of it are already apparent. (Applause.) We are able to keep better time with our high-speed trains—the passenger, and dressed beef trains—which are required to run at a high speed in way that it would otherwise have been impossible to do. Then, again, the expenses have been reduced wherever practicable; and I may mention, as it shows the value of doubling the line, that, comparing 1889 with 1886, the train mileage between Montreal and Toronto,