

the Intercolonial, another the Grand Trunk, and the third the Buffalo and Lake Huron—to call the whole thing the Canadian Railway, adopting the name of the country. I don't say there is any magic in the name, but I think it is a more modest and appropriate title, and one which will cover the whole undertaking. I think on the whole you will not think that to be an unwise proposal. I will now move the resolution which I have read, and I am most anxious to hear the observations of the bond and stock-holders on the question.

Mr. VILLEBOISNET thought that information should be given to the meeting as to the £25,000 advanced by Messrs. Baring and Glyn. He wished to know on what terms that sum had been procured. With respect to the proposals submitted to the meeting, he had heard similar arguments used by the chairman on many former occasions. The shareholders were too old and experienced to imagine that the raising of half-a-million additional capital would bring traffic to the line. The proprietors were willing to exercise forbearance with respect to the receipt of dividends, but forbearance had its limit, and he did not see how the Company was to be extricated from the difficulties surrounding it. He did not think the traffic of a nature to require any increase of capital. (Oh, oh.)

Mr. SMITH accepted the invitation of the chairman to discuss the question before the meeting in a fair and liberal spirit. He had sufficient confidence in the board to believe that they would not recommend the step they had unless they believed the new capital to be imperatively necessary. He could not, however, concur in the proposition submitted by the board, and thought it would be exceedingly unwise to go into the market proposing to raise £500,000 additional capital, when they showed that the issue of these bonds was connected with first preference obligations, not for one-half—but for one and three-quarter millions. He thought it would be a financial blunder to do that, as they would not in such case be in a position to sell the £480,000 equipment bonds for the same price as if they formed part only of one million of equipment capital. The proposed departure from the Arrangements Act of 1862 would, in the present excited state of the public mind with respect to railway property, be exceedingly unwise. The postal and military bondholders obtained more than they had agreed to take by virtue of that arrangement, as they got the military as well as the postal receipts, and they had them secured to them for ten instead