

laying claims even to the firewood along the line of road, would have stopped the trains, we should not now have daily railroad communication with the West. They must first determine what their interests are, relatively to each other and the Stockholders, and they will then be in a position to treat with the Legislature or any other body—but not till then. It is not impossible that this will be done; nay, it will have to be done before very long, for the Grand Trunk Railway will never be in the position it ought to occupy until its real owners, who, after all, are the bondholders, have the management of it. If the whole or nearly the whole of them come before the Legislature at a future session with a bill for the conversion of the bonds into stock, defining the footing on which the first preference bondholders, the second preference bondholders, the shareholders and the Provincial lien are to stand, giving to the first a quantity of stock equal in nominal value to their bonds—to the second, stock amounting to say 50 per cent of that value, to the third 10 per cent, &c., &c.,—they will doubtless find everybody willing to meet their views, and the Government will not “refuse to introduce or allow the introduction of a Bill to facilitate this object.” The difficulty is, we presume, that no bondholder has as yet come forward with energy and ability enough to propose and secure the general adoption of any such measure. Perhaps the hope, cherished even against hope, that the Government of Canada would again act the benevolent and charitable, has been the real cause of this supineness, and the Man for the Times will more readily be found now it is understood, in England as well as here, that the bondholders, like other mortals, must help themselves. There is a fine chance, here, for a financier, with strength of will enough to impress his views on the people, to make himself a reputation, and relieve one of the most gigantic, and withal most promising enterprises of the age, from the slough of despond into which it has fallen.”

Now, Sir, it does happen that the *Globe* did speak with candour in the paragraph to which the *Chronicle* has attempted, by the fabrication of several untruths, a reply—and I have no doubt but that a reply would **not** have been essayed, had it not been considered expedient to make the endeavor to “prop up” the Ministry, in consequence of the *quasi* defeat which was suffered by the “powers that be” on Friday night last.