

When the subject was under discussion, he expressed an opinion that so far as the market value of the property was concerned it was really in a worse condition than it ever was—and he stated that in his opinion it was not the time to create any preference charge in any shape or way. At the same time he could not see how the money which was required could be raised except by the plan now proposed, and the question before the meeting practically was whether it was most desirable for them to have the money or leave undisturbed the settlement of 1862.

The CHAIRMAN: I do not think we have wasted time in ventilating and discussing this subject as we have. This is a proposition not, as has been said, of the Board of Directors alone, but proposed in accordance with your own suggestions when we met at the half-yearly meeting. Therefore, though your Directors do not in any way seek to shirk the responsibility under which they ought to be for any proposition laid before you, still they wish to represent that they have taken every means to get the best and most impartial counsel in discussing the subject. My friend Mr. Moxon has asked who the committee were. We proceeded on the principle of taking thirty of the largest holders of the different kinds of stocks; and I stated that the total amount of money represented—I find that every stock of the Company was about equally represented—was about £4,000,000. It was a most impartial representation, and of those gentlemen who were summoned a considerable number attended. It would not be right to divulge the holding of any particular gentleman, but I am ready, if Mr. Moxon wishes, to show him the names of every one of those gentlemen, and the total amount of money held. If I ask him to look over that list presently (handing Mr. Moxon a paper), he will see that it contains the names of gentlemen about as substantial, and as able, as any that could be named. (Hear.) Now, with regard to the scheme itself, I think it has been, generally speaking, admitted, though one or two have taken a contrary view, that it is necessary to increase the amount of plant available for the development of the traffic of the company. Two gentlemen, who rather entertain a contrary opinion, doubt whether the traffic is there. But will any practical man tell me how you are to have traffic first, and have the plant to work it afterwards? Are we to get a passenger to come and build on your line in the hope that it will be able at some future time to carry him? Can you