

The CHAIRMAN : I will do so, but perhaps having gone so far it will be as well to settle this matter first. The resolution I shall move is a little altered from that stated in the report, owing to some of the words there causing doubt in the minds of the equipment bondholders as to their present security. I thought on reading over those words that they were liable to the charge of not being sufficiently definite, and therefore the resolution will now read as follows :—

“That powers be applied for in the ensuing session of the Canadian Parliament to convert the postal and military bonds, (say) £1,200,000, into equipment mortgage bonds, at a rate equal to 60 per cent., or (say) £720,000 of equipment mortgage bonds, bearing a fixed rate of interest of (say) six per cent., and to raise a further sum of £480,000 equipment bonds for the purposes of the company : the whole issue of these equipment mortgage bonds then being £1,700,000.—The postal and military revenue being added to the income and security possessed by the equipment mortgage bondholders under the Act of 1862. That the Act be subject to the consent of three-fifths in value of the postal and military bonds, and of three-fifths in value of each class of bonds and stocks represented (personally or by proxy) at meetings specially convened for the purpose. Also, that powers be applied for to change the name of the Company to ‘The Canadian Railway Company.’”

That resolution now entirely carries out what I have stated. If it is passed, we shall have made I think a fair, just, and beneficial settlement with the equipment bondholders, in your interests. We shall have got power to raise £480,000 to increase the net profit of the undertaking, and I believe we shall have got powers most valuable and useful in regard to the future of the undertaking. Now, the other object we proposed in the Bill was to change the name of the Company. My friend here has asked the reason why. We do so for this reason. The Intercolonial Railway will be opened, I hope, within the next three years. When that is opened there will be an entire unbroken link of communication from Halifax, on the Atlantic, to the western boundary of Canada. The whole country is to be called Canada. The names of Nova Scotia, New Brunswick, and Upper and Lower, as applied now to Canada, are to be abolished. The whole of this enormous piece of the American Continent is to be called Canada. We thought it better, under these circumstances, instead of having three pieces of railway—one