

Victoria Bridge, and to that extent would release them from the burthen of the "B" Shares, otherwise to be taken by them in payment, whilst it would impose upon the Shareholders an equivalent charge by way of Preference Bonds in respect thereof, the Committee are of opinion that a new arrangement should be made with the Contractors in respect to the construction of the Victoria Bridge, and they suggest that the equitable principle upon which such arrangement should be based, would be that the Contractors should make good to the Shareholders any difference between the interest on the amount of Preference Bonds applied to its construction and the dividend from time to time paid on an equivalent amount of Share Capital. They recommend however, that this basis of arrangement should be commuted into a present equivalent by a deduction to be agreed upon from the contract price of the works of the bridge.

6th. That, in the opinion of the Committee, a traffic arrangement might be entered into with the Great Western Company, which would conduce to the interests of both Companies, and obviate a rivalry which might become extremely prejudicial to them.

7th. That the Committee, thankfully acknowledging the services which Mr. Napier has rendered to the common cause by the zealous fulfilment of his mission to Canada, recommend that his expenses should be paid, and such a sum allowed to him as the Directors shall see fit to recommend to the Shareholders.

(Signed)

T. M. WEGUELIN,

*Chairman of Committee.*