

ture of Canada, as Parliament will have adjourned, and they could not commence their work nor make agreements for the traffic until next year. You are no doubt in a position of some difficulty, but in order to extricate yourselves I do not think that you will by this proposal confer any boon to the postal and military bondholders. (Hear, hear.)

Mr. BARROW analysed at some length the reports of the past half-year, and contended, in opposition to the statement of Mr. Brydges, that the undertaking had not been benefited by the accession of traffic which had taken place since 1861, and moved that the further consideration of the question be adjourned.

Mr. CLIFTON seconded the amendment.

Mr. SALISBURY considered the objections taken by Mr. Smith unsound and invalid ones, and suggested that he should withdraw his amendment and let the resolutions of the directors go to the meeting, and throw the responsibility of the act upon the board exclusively. He could not see, he confessed, any other mode by which they were to get the money required. Whether the meeting voted either for the resolution or for the amendment, they would be equally adopting the principle of unsettling the provisions of the Arrangements Act of 1862.

Mr. ADAMS suggested that as there was a great difference of opinion it would be better to withdraw the resolution. He objected to giving to insolvent companies power to raise money. They might give the powers, but no power in the world could get them the money. The very fact of their going to Parliament to alter the Act of 1862 was sufficient to destroy the credit of the Company. (Oh, oh.) The Chairman had said that if they could get an engine for £2,000 and send it over to Canada, it would earn £2,000 a year. If that were so, let them send a million engines by all means; they would soon get rich. As he did not see where the traffic was to come from for this new rolling-stock he approved of the proposal for adjournment, in order to enable the Directors to submit some details on the subject.

Captain TYLER, R.E., said that he was one who had received an invitation from the Directors to meet and confer with them, and in reply to the gentleman who had asked what were the holdings of the persons who had been consulted, he stated that he held more than £11,000 of second preference bonds, in addition to some other small amounts.