

we believe you will be able to raise the necessary capital. We ask you whether you concur with us in thinking this mode desirable. If you do not, let us postpone this scheme and wait to watch the development of events in Canada, hoping that the construction of the Intercolonial Railway may throw some light on our affairs, and show advantages which we do not at present see. But if you, on the other hand, think that this scheme which we have so carefully considered is one which, on the whole, meets the case, then we ask you not to adopt it, but to permit us to obtain permissive legislation. What we further propose is that if that legislation is granted by this, the first Parliament of confederated Canada, that we shall bring the bill to you here and invite your consideration of it by each class of bondholder separately, (Hear, hear.) We propose that a majority of three-fifths of each class, taken separately, shall be necessary before the bill comes into operation. What other course could be taken? If we had not brought a financial scheme before you, under such circumstances, I think we should have been open to blame. Now that we have brought such a scheme before you, it is for you to discuss it and to advise us what is best to be done. Let us then act together in harmony in carrying out that which is determined to be the best thing to be done. In order that no mistake may be made and that no man may have any grievance or complaint, we say distinctly that we will merely get permission to do this. We will then call together each class of bondholder to look at it with the eyes of his individual position, and to say whether it shall be adopted or not. Under these circumstances, I do not think I need trouble you with any further observations beyond this single word, that, of course, if we get power to raise this money, we do not propose to lay it out all at once. We shall do it gradually, feeling our way and increasing the plant in proportion as we see the net profit increasing day by day. We are not going to rush into any speculation or take any course which is not a cautious one. We shall carefully watch the development of net profits, and throw in an additional supply of plant as we see additional traffic requiring it. The resolution I shall move is as follows, and I may here say that the words are somewhat altered from those used in the resolution of the committee.

A SHAREHOLDER: But before reading the resolution will you say why you propose to change the name of the company?