

Mr. THOMAS BARING, M.P.: I do not wish to anticipate any answers that may be given to the questions that have been asked, as they will be given much better by my hon. friend the Chairman. I only wish that the meeting should perfectly well understand that the present proposal is not one submitted by the postal and military bondholders. I believe their interest would be not to adopt it. I do not think there is any concession to the postal bondholders in the proposed arrangement, excepting the conversion of what is now an unsaleable into a marketable security. They are, to a certain extent, sure of the same amount of dividend, which you cannot take from them or lessen. (Hear.) Their interest must be paid, and in this respect they stand in a better position than any other class of bondholders. Mr. Smith has stated that the postal and military bondholders got more than they had agreed to take. He said they were, in the first instance, postal bondholders, and were not entitled to the military subsidy. If the hon. gentleman will refer to the resolution of the committee, he will find it there stated that "both the postal and military subsidies should be set apart as a means by which relief was to be sought from the burden of judgment and other debts," and I find the name of Mr. Smith attached to that recommendation. I think, therefore, it was a mistake on the part of that gentleman to say that the postal bondholders had got more than had been agreed to give them. (Hear, hear.) If we are all agreed that no more money is wanted, then I think we are quite right in negating this resolution, or any other which is proposed to raise money; but if they attached confidence to the report of Mr. Brydges, it was clear that our traffic receipts and revenue could not be increased without further outlay to provide additional locomotive and other stock. How is that to be provided? If you can raise the money by other means, I should like to hear what the plan is. I do not attach any particular importance to the plan now proposed, and shall be happy if you can raise the money by any other means. If we can raise the money wanted, then I think the meeting would be perfectly justified in not accepting the proposal submitted, and the Directors would be quite willing to exclude any arrangements with the postal and military bondholders. One gentleman has suggested that we should postpone the consideration of the scheme until the autumn. If we do that there can be no increase of revenue until next year. If you postpone it till then you cannot get the sanction of the legisla-