

in regard to the very important objects which it is intended to accomplish. To yourselves, gentlemen, at all events, the mere amount of the issue is a matter of trifling consequence, in view of the all-important circumstance stated in the report, and already adverted to, that under the new Act, as compared with that of 1875, the shareholders are relieved from a pressure of interest charges to the amount of over £10,000 a year. It does appear to me that, under these circumstances, the shareholders at all events can have no just cause of complaint, but that they ought rather to congratulate themselves on the much improved condition of their affairs. I do not wish to magnify or dilate upon the magnanimity, whether real or supposed, of the gentlemen whom I have the honour to represent, but I think it fair to them to say that under the present Act they have voluntarily shifted a heavy burden from the shoulders of the shareholders to their own, and that if anybody can be injured under that enactment it is the bondholders themselves. Gentlemen, there is a third point which I would gladly pass over, but which I am obliged briefly to refer to. In connection with the commission of last year and the committee of the present year a further claim on the part of the Government has been brought against the Company to the amount of \$27,000. I will frankly admit that for my own part, I do not understand out of what items that sum total is composed. Let it suffice, however, that that sum has been declared due to the Government by the finding of the Government itself, and it is upon that footing that the payment of it is now recommended to you. Gentlemen, I am happy to say that to the Northern Railway Company the sum of \$27,000 is not a very important matter. It is not a very big sum, and the payment of it will sever the last link of the old connection so long existing between the Government and the Company. Gentlemen, I do not know how the matter may present itself to your minds, but that is a point upon which I am myself inclined to dwell with especial pleasure. I hope and I think that from the passing of the Act of 1877 we shall date a new point of departure, and a most happy one, in the history of the affairs of this Company. You remember, gentlemen, Dr. Johnson's illustration of the propriety of keeping everything in its right place. "Sir," said the great Doctor, with his usual solemnity, "a cow is an excellent thing in a field, but we drive it out of our gardens." Gentlemen, politics are an excellent thing in their own field, but we, as a trading corporation, may well be pardoned for wishing to be free from them altogether. I hope and believe that from this day forth the Northern Railway will bid a long farewell to political life. If the experience of the past serve only to teach us the wise lesson of forswearing politics for ever, that experience will have been cheaply bought. Gentlemen, you know the war cry of the Hone Rulers, "Ireland for the Irish." In future let us