

when it has been so fully and entirely disposed of by the shareholders themselves, in the most legitimate way in which their opinion can be taken. Therefore, I shall pass on to another subject, not troubling you with any further observations upon that. Mr. Bonar is much discontented that the Committee have not furnished information to the shareholders upon this occasion, as to the position and progress of the negotiation. If the Committee had received a definite answer from the government that they could have laid before the shareholders—and they thought that they might have received such a definite answer, even in the interval between the publication of the Report and this meeting—they undoubtedly would have brought the whole subject before the shareholders. They were prepared and anxious to lay before them all the correspondence which has taken place; but it seems to me that any gentlemen having experience of business must see that, whilst the correspondence is entirely incomplete, to lay before the shareholders a portion of that correspondence would be, not to place them in a position to form any definite judgment as to what has taken place, but would, in fact, prejudice the negotiation itself and invite an expression of opinion, when that expression of opinion could not be given upon a full knowledge of all the circumstances of the case. Now let me also point out a very important feature in the business—one which has been repeatedly pointed out from this chair—namely, that anything the Committee may do is subject to the ratification of the shareholders. We have invariably expressed to the government, in our communications with them, the obligations we are under to have our acts ratified by the shareholders—we have expressed that opinion not merely formally, but we have explicitly stated that it was impossible for us to do more than pledge our individual opinion, and promise to use such influence as we might command, in bringing before the