

fear or favour. I see that Mr. Chapman nods assent to that, that is upon the general principle. And now to the particular case. If the general principle be good, and he assents to it, then in this instance he has been with us from the first. I hope he will, without a moment's hesitation, get up and second the nomination of the gentleman I propose. (Laughter). Mr. Young is a gentleman holding the highest position, and he has been chosen as a candidate by gentlemen who have had a pledge given to them, that when an opportunity came, the preference bondholders should have the nomination of a gentleman to sit upon the board. The preference bondholders represent something more than three millions of property in this Company, and they have nominated Mr. Young, and Mr. Jas. Caird. We have, however, no intention now for two reasons to press the nomination of Mr. Caird. He is now on the Continent, and he has had the misfortune to lose his wife, who is but recently deceased. So we cannot now press him to serve. The next is that we should have to replace Mr. Potter, who is a new man, and a tried man, and therefore we have made up our minds in conference, not to nominate Mr. Caird now, but to nominate Mr. Young, who has undertaken to act if appointed. For my own part, I believe and have every confidence that he will give his attention to promote the interest of this Company, that he will aid the Directors in bringing the Company out of its present difficulties, and placing it on a firm and satisfactory basis. Mr. Salisbury concluded by proposing the appointment of Mr. Young.

Mr. MORRIS seconded the motion. He could not say that a bargain had been made, that the preference bondholders should have the appointment of a director, but there had certainly been an understanding to that effect. The arrangement act of 1862, expressly provided giving the bondholders votes, and thereby led the way to such an appointment. He did not want to raise a preference bondholder's question against a shareholder's question, or to put one class against another, but he felt that they ought to seize the present opportunity to fill the vacancy in the manner proposed in the resolution. Mr. Young was a gentleman of the highest