

Bondholders of all classes is about ten times that of the Shareholders. Yet, according to the present constitution of the Company, its *domicile* is in Canada, no legally constituted meeting of Shareholders can be held out of the province, and the Bondholders have no voice in the management.

In conclusion, and in reply to numerous inquiries, we know of no conflict likely to arise between the First and Second Preference Bondholders ; their title and interest appear to be identical, with this distinction only, that, as between themselves, the first ranks in priority to the second.

ASHURST, SON, AND MORRIS.

6, Old Jewry, London, E.C.

7th February, 1861.