

It is entirely a question of confidence; you are the constituent body, we are your servants. When you like to change you have the power, and you certainly shall not find any resistance in me to your carrying out that which you think best for you and best for the undertaking. There is one important question to which I have not alluded. We have still a depreciated American currency. That question, which is so difficult to deal with, keeps recurring, so that many gentlemen have it upon their minds whether, under the circumstances, as we are doing a great deal of work in carrying through traffic which does not, they think, pay sufficient profit—(hear, hear)—it might not be possible to decline some of that traffic. I am very anxious that this question should be settled satisfactorily to the minds of the bond and share holders. So I will tell you what I have done, with the concurrence of the board and of Mr. Brydges. I have asked Captain Tyler whether he will go with me next August to America, and make a report to the Board of his opinion with regard to the working of this "through traffic." (Cheers.) I have not quite got the promise of Captain Tyler that he will comply with that request from the board and myself, but I think if this meeting endorses that request Captain Tyler may be induced to give us the advantage of his very large experience. (Cheers.) Coming now to the question I have to submit to you, which is whether the board are wrong in their suggestion, I will, in conclusion, say I don't think we could have taken a fairer course. I believe it will be satisfactory to you, and I am sure Captain Tyler's assistance will be welcome and valuable to us. I hope, therefore, you will agree to the suggestion I have made. I will now put the resolution, first submitting to you Mr. Smith's amendment.

In reply to a question, the CHAIRMAN explained that the postal and military bonds were almost in perpetuity, being for 500 years. The equipment bonds were for 15 years.

The amendment of Mr. Smith was then put to the meeting and was lost by a large majority, eleven hands only being held up in its favour.

Mr. HANKEY inquired whether in the proposed bill the Directors would not consent to allow the new equipment bonds to be described as equipment bonds No. 2?

The CHAIRMAN stated that what he had meant was that if the amendment of Mr. Smith had been carried he should have been willing to have had the bonds so described, but he said that the fullest opportunity would be given to equipment mort-