

know more fully the position in which they were placed. (Hear, hear.)

Mr. HANCOCK said that he held some equipment mortgage bonds, and had been induced to purchase them by a statement circulated with the prospectus, that they were a first and prior charge to all others upon the railway and works, rolling stock, and other plant. It was upon the faith of this statement that he had taken the bonds, and but for that he would not have invested a shilling in the concern. By the proposal now before the meeting this priority and security would be entirely taken away. Another reason which induced him to take the bonds was that the whole amount of them was comparatively small, but he was now asked to admit a large number of other persons to come in and share with them. (Hear, hear.) He thought it a most unreasonable proposition. If subsequent bondholders were willing to admit this new priority over them, he of course had no objection; that was their affair and not his. He thought that their position should be strictly maintained.

Mr. CONYBEARE objected to both the principle and details of the measure. The only redeeming point in the proposition was that each class of bondholders was to have the right of expressing their opinion upon it, and it was not to be acted upon without the sanction of three-fifths. He objected also to the arrangement of merging the postal and military bonds into one larger sum, and would have preferred that they should have stood alone to tell their own story. He dissented from the proposal to change the name of the railway; and to adopt that suggested by the board would be to ignore the existence of the Great Western Railway of Canada, which was a well-conducted line.

Mr. DUCKETT suggested that before carrying out the proposal the board should apply to the Canadian Parliament to see whether they would not take the concern off their hands altogether. (A laugh.) He thought that such a proposal would test the sincerity of those who were in the habit of expressing such sanguine opinions as to the future of Canada.

Mr. FILDES, M.P., concurred in the suggestion which had been made, postponing the decision upon this subject till October, as by that time they might be in a position to determine what better course to pursue. One of the speakers had said that the meeting ought to have some information with respect to the traffic which was to be obtained in return for