

The Bill which the Preference Bondholders asked the Government to assist in passing is thus shortly epitomized—there would however be no objection on the part of the Bondholders to give the public (through the press) a full copy of the Bill—but I am even now convinced, that your readers, and the public generally, will perceive, that the terms of the Bill have been grossly mistated by the Chronicle.

But, again, why was the Bill asked? The appeal by the Preference Bondholders was made and as strongly urged upon the following cogent "reasons," which it is submitted are amply sufficient to justify the concessions they asked, and be it remembered that they simply asked to be **allowed to help** themselves—without looking to the Province for any **pecuniary assistance** whatever :—

1. Because the Grand Trunk Company is confessedly insolvent, unable to carry on the traffic satisfactorily—and has declared through its Directors, the probability of its being stopped altogether.

2. Because it is in the highest degree important, nay positively **necessary**, for the welfare of the Province, and the proper discharge of many of the functions of the Government, that the road should not only be kept continuously open, but that the facilities for the proper conduct of the traffic should be largely increased and improved.

3. Because the Government has positively declared, in answer to a Memorial to itself and Petition to the Legislature made by the Company, that it cannot afford any substantial relief.

4. Because the Shareholders and Bondholders, as a body, have deliberately chosen to rest their last appeal, to the Canadian Parliament in the petition recently presented, the prayer of which is, that fully reserving all legal rights, such **speedy** and effectual relief may be afforded, as in the wisdom of the Legislature may be best adapted to the necessities and merits of the case, and may be most consistent with the rights of all parties.

5. Because the Bill submitted by the preference Bondholders, is the only measure propounded by any party,—Is proposed, though without prejudice—and with the view of a practical and speedy solution of great difficulties and dangers, by an important section of the preference Bondholders, first mortgagees of the entire property, and who are now before the Courts of Upper and Lower Canada,