

of for five years. (No, no.) He protested against any disturbance of that arrangement. He did not entertain any very sanguine idea as to the additions which might be made to the military receipts, as he believed that after the Fenian fooleries were over, and the Confederation scheme was carried out, there would be no great increase. He not only objected to the principle of the thing, but also to the details, which he thought had not been fairly worked out. The military bondholders had received for the last three years something like 3 per cent. and it is now proposed to give them a first claim on the Company, taking their bonds from them at 60. The first preference bondholders were entitled to 6 per cent., but taking only 5 per cent. that security is now worth in the market only 55; yet they were asked to give 60 for 3 per cent. securities, which securities were to be placed before them. After having with great deliberation come to and adopted every sort of compromise, they now found some *Deus ex machinâ* put up to interfere with the existing arrangements. It was said that this was to be only a permissive bill, but they all knew what this meant in railway legislation. A permissive bill meant practically a compulsory one. If the plan were to be settled by the consent of the postal and military bondholders, they, of course, would have no objection to it. It was a very good arrangement for them. He felt satisfied there was considerable danger in disturbing the existing arrangement, and felt confident that by adopting it they would not only stultify themselves, but be sanctioning a most unusual and unjust financial measure. He proposed, therefore, to move as an amendment, "that the proposal to convert £1,200,000 postal and military bonds into £720,000 equipment bonds be not adopted."

Mr. CLIFTON seconded the amendment.

Mr. MOXON would have been better pleased if the Directors had mentioned the names of those gentlemen who were called upon to act as a committee and confer with the Directors, and who had sanctioned the proposal now before the meeting, and would like to know the amount and description of stock which they held in the concern, and whether they were gentlemen who had any experience in railway management. He quite concurred with Mr. Smith, that it was very dangerous ground which they were now treading, and thought it would be better that the matter should be postponed until the regular meeting in October next, when all would be able to