

am about to give. The first vacancy that occurs at the board we shall be happy to elect Mr. Young, admitting the right of the preference bondholders to have a fair share of representation on the board, no more and no less. If that assurance be satisfactory, I shall be most happy to give it.

Mr. SALISBURY said, that under the act of Parliament it was for the shareholders, and not for the Directors to elect members of the board, but he found that on all these occasions the directors hung together, and very probably he should not himself, if he was a director, turn his back on his colleagues. If the meeting chose to accept the pledge which was given in reference to the next vacancy, they might do so, but the circumstances might then be different, and Mr. Young might not then be a candidate. That was altogether a matter for the meeting. He had no feeling in the matter one way or another; his desire was to have the right man in the right place.

The CHAIRMAN: Am I to consider the resolution withdrawn on our pledge?

Mr. SALISBURY: I cannot withdraw anything.

On a show of hands, Mr. Chapman was elected.

The CHAIRMAN: I have now to repeat that we shall be only too happy to recognise the conditional promise that has been alluded to by Mr. Salisbury, in favour of Mr. Young on the first vacancy occurring.

A resolution declaring the meeting adjourned to 11th June, at 1 o'clock, was then adopted, and a vote of thanks to the Chairman and Directors, moved by Mr. Packer, seconded by Mr. Coulson, and passed by acclamation, terminated the proceedings.

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NOTE.—On the following page is reprinted an article published in the *Chicago Tribune* of February 24th, 1863, and from which some of the figures quoted at page 11 of this Report were extracted.