

When I returned to Hamilton on January 9th, 1858, I received Mr. Baker's letter of the 18th December, 1857, twelve days after we had sent off our Report stating the steps which we had taken, and the arrangements made, under the instructions of the Board, for postponing the debts of the Company.

Upon receiving the reports from us, the English Board unanimously confirmed all that we had done as fulfilling "the requirements of the resolution of the General Meeting of Shareholders on 8th October, 1857," and passed a vote of thanks to us for the manner in which we had carried out the duty assigned to us.

I must add that much more than the full amount of the loans for £250,000 has been expended in the completion of the Line, and supplying it with rolling stock, stations, &c., and for work actually executed since the date when the first loan was granted. The actual outlay for new works, &c., entirely irrespective of these payments, interest on bonds, or debts which existed before we assumed control of the Company, has been £302,541, or £52,541 more than the amount of the Loans made by this Company—the latter amount having been provided out of the traffic of the Line, and money raised in America. These facts were fully explained to the Accountants.

MINUTE

(213.)

OF ENGLISH BOARD OF 27th DECEMBER, 1862.

REPLY TO REPORT OF COMMITTEE.

The reply of the Board was then finally settled from the revised complete proof, and approved, and ordered to be signed on behalf of the Board by the President, and to be dated to day.

The reply, with the appendices and copies of correspondence with Messrs. Colman, Turquand, Youngs & Co., and with Mr. H. H. Cannan, was ordered to be printed without delay, and as many copies as could be got ready to be posted on Saturday, the 30th inst., and the remainder on Monday following.
