

successful. There would be plenty of opportunities of infusing new blood; but on this occasion he was sure they would not disregard Mr. Chapman's long experience and faithful services. (Hear, hear.)

Mr. MERCER said Mr. Chapman was thoroughly acquainted with their affairs, and he believed that his removal from the board would be a serious loss. He concurred in the general principle as to the infusion of new blood, but there had lately been a carrying out of that principle in the case of Mr. Potter. He did not know anything of the abilities of Mr. Young, but he would undertake to say that that gentleman could not bring the amount of personal knowledge to bear upon the affairs of the Company which Mr. Chapman could, and under these circumstances he would vote against the motion.

Mr. CONYBEARE said, he trusted that on this occasion no change of such a serious character as that proposed would be made. Mr. Chapman was an old and tried servant of the Company, he had given most valuable assistance to the committee, and had shown himself to be possessed of the qualities which were necessary in a director of a company which had to struggle against much difficulties as this had.

The CHAIRMAN: Perhaps I may be allowed to say a word on this question. I do not know, as a rule, that directors ought to interfere in reference to their successors. Mr. Young and Mr. Caird are both gentlemen for whom the Board entertain so high a respect, that if vacancies occurred we should be only too happy that they should be amongst us. With respect to Mr. Chapman, he is a very recent friend of mine, but I cannot speak in too high terms of his invariable courtesy, and of the great assistance I have at all times received from him. He this morning offered to place his resignation in my hands if I thought that it would at all promote the good of the undertaking. I said I was not prepared to accept the offer, which I considered was kind and magnanimous. It is for the meeting to consider the matter, not as a personal question, but whether the motion ought to be pressed after the pledge which I