

meetings of the shareholders in England. These suggestions were referred by the special general meeting to the Directors; but your Directors, considering that, even if practicable, they could not be carried into effect without a change in the constitution of the Company, have not thought fit, in the present position of the Company's affairs, to take any steps in the matter. It must be remembered that the Canadian shareholders already possess, by means of proxies, the faculty of complete representation at the meetings of shareholders here, — a faculty, however, of which they have never availed themselves.

With reference to the propositions which have been made to your Directors, for a sale of a portion or portions of the Company's estate, as the negotiations are still pending, your Directors abstain from entering into particulars. But they may state that these propositions appeared sufficiently serious to induce your Directors to send to America your able and zealous superintendent, Mr. Herbert Williams, and that, subsequently, their colleague, Mr. Stobart, who during the last three years has performed gratuitously the duties of secretary, and who so deservedly possesses the full confidence of the Board, has proceeded thither for the purpose of carrying on the negotiation. Under such auspices, your Directors are persuaded that the interests of the Company will be carefully attended to.

Two of your Directors, Mr. Alexander Morrison and Mr. Henry Sewell, now go out by rotation: being eligible, they offer themselves for re-election. It also devolves on the meeting to elect two auditors.

By order of the Board,

JOHN L. BENNETT,  
*Secretary pro tem.*