

than \$40,000 per mile—an amount such as may be readily carried by ordinary earnings. So I think, gentlemen, we can truly congratulate ourselves upon amalgamation having been secured, and secured upon such a reasonable and safe basis. The report at the outset refers to the lateness of our meeting. It is scarcely necessary for me to tell you why it has been so late. The General Manager's absence in England in order to carry into effect the Act of 1875, and the Company having to go before Parliament with new legislation, necessarily postponed our meeting beyond the usual date. Those are matters we could not avoid, and we believe that the postponement was a wise one, as we are now able to report that we secured additional legislative powers which will give us very cheap money, absolute freedom in the management of our affairs, and it now rests with us to place the securities on the market at such a favourable time as that they shall realize for the Company the largest proceeds. The General Manager, as is his province, will enter more particularly into the various accounts of the Company than it is possible for me to do, because my attention is principally directed to the general administration of the undertaking. I will therefore at once move the adoption of the report, and I do so with a great deal of pleasure and a very strong feeling of confidence. I move:—"That the report be adopted, and that the same, with the usual detailed accounts and statistical statements, be printed for distribution amongst the proprietors."

Mr. WILLIAM ELLIOT: I have much pleasure in seconding the adoption of the report, which must be very gratifying indeed to all parties interested in the road. I had no idea, considering the depression of the times, that the road could have made such advances. I regret, in common with the President, that the last two months have not been so prosperous; still, we may fairly hope, as we anticipate a good crop and a resumption of general activity, that the year 1877 will prove equally as prosperous as 1876. After the reading of the exhaustive report, and the supplementary remarks made by the President, there is little need for further observations; but I wish to refer to a matter personal to myself. About eight years ago I was for the first time elected to a seat on the Board. I believe I was elected because I then occupied the prominent position of President of the Board of Trade, and my appointment was in compliment to and respect for the commercial interests of the city. In attending the meetings of the Board it has been part of my duty to watch, as far as opportunities permitted, the commercial interests of the city as well as those of the railway itself. I am but a plain business man; I do not now occupy any prominent public position; and Mr. Cumberland will bear me witness that almost every year I have said to him: "If you know of any person who will be of more use to the road than myself as a director,