

Now, in many things which are said in that letter I concur. The letter is one which it is exceedingly natural that a shareholder having a stake in the interests of this Company, should on an occasion of this kind address to its Chairman, and I can assure the shareholders, that far from wishing to deprecate the expression of independent opinion by the shareholders, the Committee earnestly wish for the expression of their opinion, which undoubtedly strengthens them in the negotiations which they have to carry on. As Mr. Bonar justly remarks, we are trustees for the Company, and the shareholders are those who have a stake in the funds of the Company, and to whom we must look for an expression of their feelings. I have made these remarks, in order that no person may suppose that in any observations I proceed to make with regard to this letter, (for when I observe upon the letter I am in fact dealing with the whole question,) that I do so in the slightest unfriendly spirit towards the writer. There is one point which I will first take notice of. It refers to a very important question which was dealt with before I had the honor to be Chairman of the Company. Mr. Bonar states that he must renew the complaint which has frequently been made, that the Directors have failed to apply the fund subscribed under the prospectus of 1863, to the purposes expressed in that prospectus, and have declined to adopt any measures for the profitable settlement of the Territory. Now that was a question, which, as I am informed, was very properly submitted to the shareholders for their vote, and I have here the numbers of those who voted on that occasion. The number voting in favor of a motion proposed in the sense of Mr. Bonar's statement was 122, holding 5308 shares and £106,161 stock. The numbers voting on the other side were 496, holding 53,942 shares and £1,078,841 stock. Now it is impossible, I apprehend, that you can expect that the Committee should re-open this question,