

move "That the report and accounts now submitted be and are hereby approved and adopted."

Sir CHARLES YOUNG, having seconded the motion,

The CHAIRMAN said, in reply to various questions, first, about the expenditure of the money received on the issue of new stock—We have only as yet received part of the money. I hope the rest will come in due course, and I am sure it will; but the expenditure that is going on upon the faith of that money coming in, and which will be met by that money, is all in the direction of economical working, and therefore will be very profitable to the Company. We are cutting down gradients where we are putting in sidings or doubling portions of the line, so as to be able to run a greater number of cars in our trains, which will be a source of great economy; and we shall also achieve the same result by continuing the system of building heavier engines and hauling more cars in each train. That money will be devoted also to further expenditure in rolling-stock—which will also be very profitable—and in many other ways, in elevators, and in other improvements in different parts of the line, which will, of course, all tend to profitable results and to increased economy of working.

Then, as regards the number of shareholders, they have increased, as far as my memory serves me, from about 6,000 or so in 1875 to about 10,000 last year and 12,000 in the present year. (Applause.)

I was also asked in regard to the withdrawals of some of the applicants for the recent issue of ordinary stock. There were about twelve gentlemen who, between the time when the issue was made and the allotment, applied to be allowed to withdraw the