And it was moved by the Honorable George A. Kirkpatrick, seconded by Mr. R. B. Angus, and unanimously
Resolved,

That by-law No. 67, now submitted, be and the same is hereby approved.

The President submitted and explained estimates, approved by the Directors, of proposed Capital expenditure to be incurred for the purposes hereinafter mentioned, and the same having been laid on the table and considered it was moved by Mr. Wm. C. Van Horne, seconded by Mr. L. J. Forget, and unanimously
Resolved,

That in accordance with the recommendation of the Directors, the shareholders do hereby authorize the expenditure of Capital for the following purposes, not exceeding in the aggregate $8,000,000, that is to say :

1. Permanent bridges and improvements on the Company's Railway not chargeable to operating expenses, according to estimates submitted	$1,900,000
2. For grain elevators and additional terminal facilities, according to estimates submitted	750,000
3. Additional rolling stock, according to estimates submitted	1,250,000
4. For satisfying or acquiring bonds of the Montreal & Ottawa Railway Company, the interest on which the Company has undertaken to pay by way of rental under existing lease	400,000
5. For the construction of the extension of the Souris branch from the International boundary to Pasqua, 162 miles ; and of the Temiscamingue Railway 50 miles ; and of the Revelstoke branch line 28 miles ; and of a section of the Eganville branch line	3,700,000
Total	$8,000,000

The meeting then proceeded to the election of Directors for the ensuing year, and it was moved by Mr. R. J. Cross, seconded by the Hon. Donald MacInnes and unanimously

Resolved,

That a ballot be now taken for the election of Directors for the ensuing year, and that Mr. J. Alex. Strathy and