

when the necessary financial arrangements can be made. The railway has a concession of 6400 acres of land per mile, for which it has to pay the Government \$1.00 per acre within ten years. The lands are considered among the best in the North-west, and owing to their proximity to the railway are expected to be immediately saleable at good prices. All the advantages of the Land Grant will accrue to the Canadian Pacific Railway Company, under the proposed lease, a resolution respecting which will be submitted for the approval of this meeting.

Mr. John S. Kennedy retired from the Board in January last, and was replaced by the appointment of Mr. John Turnbull.

Mr. Duncan McIntyre declines re-election.

GEORGE STEPHEN,
President.