

at the last Annual Meeting, the necessity for which was created as explained in the Annual Report; also estimates, approved by the Directors, of proposed Capital expenditure to be incurred during the current year on Construction and Improvement account; and the same having been laid on the table and considered, it was moved by Mr. Harry W. Birks, seconded by Mr. Wilmot D. Matthews, and unanimously

Resolved,

That in accordance with the recommendation of the Directors, the Shareholders do hereby approve, ratify and confirm the expenditures on Capital Account during the year 1897 for additions and improvements, rolling stock, steamships and other equipment in addition to the amount authorized by the Shareholders at the last Annual Meeting and amounting to \$1,108,424.08; and

Resolved,

That the Shareholders do hereby authorize the further expenditures on Capital Account during the current year, as recommended by the Board of Directors, as follows:

For permanent bridges, ballasting and other improvements of permanent way.....	\$1,399,550 00
For terminal facilities, stations, wharves, grain elevators, additional sidings, and fences.....	748,104 00
For rolling stock and other equipment, and for automatic freight train brakes and couplers.....	1,919,875 00
For Steamships and Lake and River Steamers.....	375,000 00
For additional Telegraph Lines and Cables..	252,696 00
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	\$4,695,225 00

The meeting then proceeded to the election of Directors for the ensuing year, and it was moved by Mr. J. Try-Davies, seconded by Mr. A. C. Clark, and unanimously

Resolved,

That a ballot be now taken for the election of Directors