

railway extending from St. Stephen to Milltown, in the Province of New Brunswick, alluded to in the Annual Report, was explained by the President and laid on the table.

Whereupon it was moved by Mr. Henry Beatty, seconded by Mr. John Morrison, and unanimously

Resolved,

That the lease, dated 21st April, 1897, from the St. Stephen and Milltown Railway Company to this Company, of its line of railway extending from St. Stephen to Milltown in the Province of New Brunswick, a distance of about 4.64 miles, at a rental of \$2,050 per annum, be approved, and that the execution of the said lease on behalf of the Company by the President and Secretary is hereby ratified and confirmed.

The President explained the necessity, as stated in the Annual Report, for commencing, at an early date, the double tracking of the line between Montreal and Toronto; and it was moved by Mr. James Williamson, seconded by Mr. Richard B. Angus, and unanimously

Resolved,

That in view of the opinion of the Directors that the increased traffic on the line between Montreal and Toronto renders it expedient to proceed, at an early date, with the double tracking of that portion of the Railway, the Directors be and they are hereby authorized to proceed with the work as and when they may deem advisable, and to expend such Capital as may be necessary for that purpose.

The President submitted for approval a statement of certain expenditures on Capital Account during 1897 in excess of the amount authorized by the Shareholders