

Clair Tunnel is made with your money, it belongs to you, and any other company that wants to go through it will have to pay you.

A SHAREHOLDER: Does any other company run through it?

The PRESIDENT: Not yet, because it has only been open a few days. We shall have an enormous amount of rolling-stock from other companies run through it in our trains, and we shall be paid a fixed charge for every car that does run through it. Then it has been moved and seconded—

"That the report of the directors, and accounts for the half-year ended 30th June, 1891, now presented, be, and the same, are hereby approved and adopted, and that a dividend of 10s. per cent., be paid to the holders of the Four per cent. Guaranteed Stock."

The resolution was carried unanimously.

The PRESIDENT: I now beg to propose—

"That Mr. Alexander Hubbard, of Derwentwater House, Acton, be, and is hereby, elected a director of the company." I have very great pleasure in proposing that resolution. I believe it meets the views of a large number of shareholders, who are supposed to be dissenting shareholders, but who, I hope, will no longer be dissenting shareholders, for they will find we are doing everything we can. We are very glad to work with Mr. Hubbard and others, and if they can help us to do better than we have done in the past nobody will be more glad than ourselves. (Hear, hear.)

Mr. YOUNG: I beg to second it.

The resolution was agreed to.

Mr. F. B. GIRDLESTONE proposed Mr. Household as an auditor.

Mr. ROBERTSON seconded the motion, which was carried.

The PRESIDENT: There are two more resolutions I have to lay before you. First—

"That the agreement made 25th November, 1890, between the Grand Trunk Railway Company of Canada of the first part, and the Waterloo Junction Railway Company of the second part, now submitted to the meeting (being an agreement relating to the working by the Grand Trunk Railway Company of the