

The President referred to negotiations pending with the Alberta Railway and Coal Company for the lease and purchase of that Company's line, as explained in the Report, whereupon it was moved by Mr. G. F. Burnett, seconded by Mr. L. J. Forget and unanimously *Resolved*,

That the shareholders do hereby approve of the lease and purchase of that portion of the Railway of the Alberta Railway and Coal Company between Dunmore and Lethbridge inclusive on the following terms and conditions, that is to say, the said portion of the said Railway to be changed from a narrow gauge to a standard gauge according to specifications to be settled by the Directors of this Company and within such period as they may decide: when so changed, this Company to lease the said portion of Railway, paying quarterly by way of rental forty per cent. of the gross earnings until it be purchased as hereinafter mentioned. This Company agreeing to purchase and pay for the said portion of the said Railway on or before the 31st December 1897 at the rate of \$9,000 per mile, and the Directors are hereby authorized to execute any instrument or instruments embodying the said transaction with such details concerning the same as will in their judgment facilitate the carrying out of the lease and sale aforesaid.

The following by-law passed by the Board on the 13th of February last, and was submitted for approval :—

BY-LAW NO. 64.

By-law No. 61 is hereby repealed, and in lieu of the regulation which was embodied therein, the Canadian Pacific Railway Company hereby enacts as follows, that is to say :—

Whenever and as often as the duly authorized conductor for the time being of any train requests any passenger to