

Ontario Government. I can only say that I had no desire to impugn the motives of the members of the Government, or of any one else. I felt, however, that it was incumbent upon me, as representing this Company, and entrusted with the care of a large amount of property, to refer to the matter. I hold that Railway property, contributing as it does so much to the development of the country, is not made as secure against unfair competition as the exceptional circumstances connected with it entitle it to. A Railway, once built, must remain a fixture where it is for all time, no matter whether the traffic turns out good or bad. Unlike steamers in that respect, which, if not profitably employed on one route, can be placed on another, railways are necessarily restricted for their business to one locality, and this fact should be borne in mind by Parliament when asked to charter and subsidize rival lines.

With these remarks I beg leave to move the adoption of the Report.

Mr. C. J. Campbell seconded the adoption of the Report which was carried unanimously.

Mr. C. J. Campbell then moved and Mr. W. S. Lee seconded :

"That the thanks of the Shareholders be given to the President, Vice-President, and officers of the Company for their services during the past year, and that each Director be paid \$5 for every Board Meeting attended by him during the last year." Carried.

It was then moved by Mr. J. H. Morris, seconded by Mr. A. B. Lee.

"That this Meeting desires to express its great satisfaction at the manner in which John Gordon, Esq., the President of the Company, has succeeded in re-arranging the Bonded Debt of the Company, and at the way he has managed the affairs of the Company generally, and it being the wish of the Shareholders that he should be recompensed therefor. Be it *Resolved*:—That the Board for the incoming year, be and hereby is authorized to appropriate to him such a sum as they may deem proper."

The President expressed his thanks to the Shareholders, but asked permission to be allowed not to submit the resolution to the meeting, as apart from dissenting to the wording of the resolution in that it gives the Board such powers, he felt that under existing