

And the report having been considered it was moved by Mr. Wm. C. VanHorne, seconded by Mr. T. G. Shaughnessy and unanimously

*Resolved,*

That the Report on the affairs of the Company for the year ended 31st December, 1892, now submitted, be adopted, and that the same be published and forwarded to the shareholders and others interested in the Company.

The President submitted and explained two agreements concerning the lands to be occupied along the front of Toronto for stations, etc.

First, one known as the "Esplanade Agreement," dated the 26th of July, 1892, between the Grand Trunk Railway Company of the first part, this Company of the second part, and the City of Toronto of the third part, the same having been confirmed by an Act of the Parliament of Canada at its last session. The principal feature of this agreement is, that this Company secures in perpetuity a considerable block of land in the city for its station grounds at a specified rental, to be increased at the end of each fifty years at the rate of 25 per cent. on each previous rent, one of the terms being that this Company and the Grand Trunk Railway Company should enter into an agreement between themselves for the completion and occupation of a Union Station in Toronto.

The second agreement is the agreement with the Grand Trunk Railway Company concerning the Union Station above referred to, and it provides that the present Union Station shall be altered and extended, this Company paying for the joint use of the new station a rental equivalent to an agreed percentage of the present value of the properties which the Grand Trunk Railway Company furnish, and also a percentage of the expenditure