

4. Moved by Mr. C. J. Campbell, seconded by Mr. W. S. Lee,

Whereas, by clause No. 14 of the annual report of the Directors of this Company presented to this meeting, it is declared that the development of the line of the North Simcoe Railway Company would be greatly promoted by its acquisition by this Company, and it is desirable to take measures with that object;

And whereas, by clause No. 14 of the lease from the North Simcoe Railway Company to this Company, dated the 14th day of January, 1878, it is provided that no issue of debentures or bonds upon the security of the North Simcoe Railway shall, unless with the consent of this Company, exceed on the whole a sum equivalent to \$6,000 per mile of main line, exclusive of sidings;

And whereas the said North Simcoe Railway Company are desirous of making an issue of debentures or bonds to an amount not to exceed in the whole a sum equivalent to \$10,000 per mile of main line, exclusive of sidings;

Be it therefore resolved, that the Directors be and they are hereby authorised to assent to an issue of debentures or bonds to an amount not to exceed in the whole a sum equivalent to \$10,000 per mile of main lines, exclusive of side tracks, upon such terms and conditions as may be agreed upon; no such issue beyond the amount of \$6,000 per mile to be made unless and until the agreement embodying the terms and conditions of such issue shall have been confirmed at a general meeting of this Company, under the provisions of the Act 41 Vic., sec. 2. respecting this Company.—Carried.

5. The President referred to the question of the remuneration of the Directors, and the following By-law was submitted:—

NORTHERN RAILWAY COMPANY OF CANADA.

By-law to provide for the remuneration of the President and Directors.

Whereas it is desirable to make provision for the remuneration of the President and Directors;

Be it therefore enacted as follows:

1. There shall be paid out of the funds of this Company annually to the President of this Company for his services, the sum of twelve hundred and fifty dollars.

2. There shall also be appropriated out of the Funds of this Company the sum of two thousand two hundred and fifty dollars annually, in payment of the fees of the Directors for their services, and that such sum be distributed amongst the Directors in such manner as they deem proper.—Carried.

Moved by H. L. Hime Esq., seconded by W. Maconchy, Esq., "That the By-law now presented to provide for the remuneration of the President and Directors be and the same is hereby adopted, and that the seal of the Company be thereto affixed."—Carried.