

arbitration therein mentioned; and that the new reciting contract and the original contract should be the amount of capital subject to such modifications, as to the mode of payment and the nature of the securities, in and by expended on such portions.

15 Contract subject to modification in case of union or amalgamation with other Companies.

16 Act 16, Vict. cap. 36, incorporating The Grand Trunk Railway Company of Canada East.

17 Capital of the Grand Trunk Railway Company of Canada East, to be £1,000,000 sterling, with Provincial guarantee.

18 Amount of Provincial Bonds to be issued to the Grand Trunk Railway Company of Canada East, to be £139,000.

19 Contract with Jackson, Peto, Brassey, and Betts, for the construction of the road, dated 22nd March, 1853, for £1,224,000, with same conditions as preceding contract.

20 Payment to be as follows: £139,000 sterling, in Provincial Debentures £382,500 sterling, in Company's Debentures, £382,500 sterling in Stock.

21 £13,000 sterling set aside for payment of salaries, &c.

22 In case the Company be not authorized to raise a larger amount of capital, equitable arrangements to be made between the Company and the Contractors.

23 Act 16, Vict. cap. 43, incorporating the Grand Junction Railway Company created.

24 Capital of the Company to be £1,000 sterling.

25 Contract for the construction of the Grand Junction Railway, by Jackson, Peto, Brassey, and Betts, dated 23rd March, 1853, for the sum of £100,000, from Belleville to Peterborough.

26 Payment to be one half in Company's Debentures, and one half in Stock.

27 Railway to be completed on or before 1st January, 1859.

28 Interest on Debentures and Stock to be paid by the Contractors, until completion of the Road.

AND whereas, by another Act of the Provincial Legislature of Canada, passed in the sixteenth year of Her Majesty's Reign, intituled, "An Act to provide for the incorporation of a Company to construct a Railway from opposite Quebec to Trois Pistoles, and for the extension of such Railway to the Eastern Frontier of the Province," the Governor was authorised on the terms therein mentioned, to issue a Proclamation incorporating a Company to be called The Grand Trunk Railway Company of Canada East, for the construction of such Railway; and it is by such act provided, that the Company may raise for such purpose a capital not exceeding One million pounds; and by such act it is also provided, that the guarantee of the Province shall be given to such Company to the same extent and in the same manner as is provided under the last hereinbefore recited Act. AND whereas, such Company has been incorporated, and the amount of Government Bonds which the Company would be entitled to require, under the provisions of the before mentioned Act, is four hundred and fifty-nine thousand pounds. AND whereas, by a contract bearing date the twenty-third day of March, one thousand eight hundred and fifty-three, made between The Grand Trunk Railway Company of Canada East, of the first part, and the said William Jackson, Samuel Morton Peto, Thomas Brassey, and Edward Ludd Betts, hereinafter called the contractors, of the second part, the contractors agreed with the Company to purchase and provide the land necessary for the Railway, and to make, construct and equip the same, in manner therein mentioned, on or before the first November, one thousand eight hundred and fifty-eight, for the sum of one million, two hundred and twenty-four thousand pounds; and by such contract it is provided that, if any section of the Line should be completed and stocked before the entire Railway is finished, it should be at the option of the Company to accept such portion and to work the same at their own risk, and if they should decline to do so, the contractors should be at liberty to open such portion at their risk and for their benefit, and that, on such portion being opened by the Company, the contractors should be relieved from the payment of interest on an amount of Capital equal to the expenditure on the section so opened, and on the plant provided for working the same; and it is thereby provided, that such contract sum shall be paid as follows, namely, four hundred and fifty-nine thousand pounds sterling, in Canadian Provincial Debentures, three hundred and eighty-two thousand five hundred pounds sterling, in debentures of the Company, and three hundred and eighty-two thousand five hundred pounds, in stock or shares of the Company, and that such payments shall be made in the same manner as is provided by the hereinbefore recited agreement for the construction of The Grand Trunk Railway, with a provision for the retention by the Trustees therein named, (being the same Trustees as are named in the last recited contract,) of the sum of thirteen thousand pounds, for the payment of the salaries and other purposes therein mentioned, and a similar provision is contained in the now reciting agreement, for the modification thereof, in the event of the amalgamation with The Grand Trunk Railway, to that contained in the lastly hereinbefore recited agreement, and by such contract, after reciting the provisions of the Railway Clauses Consolidation Act, authorising an increase in the Capital of the Company, and that the contract with the contractors, amounted to a larger sum than the Company are at present authorized to raise, it is provided that the necessary steps shall be taken to enable an increase to be made in the capital of the Company, for the purpose of more effectually carrying into effect the provisions of the now reciting contract, and, that in case the Company shall not be authorized to create such additional capital, such equitable arrangement shall be made between the Contractors and the Company, as will relieve the contractors from the obligation to construct and equip the whole of the Railway, except on payment of the contract sum hereinbefore referred to. AND whereas, by an Act of the Provincial Legislature of Canada, passed in the sixteenth year of Her Majesty's Reign, and intituled, "An Act to incorporate the Grand Junction Railway Company," a Company was incorporated for the purpose, among other things, of laying out, making, constructing and finishing a Railway, on and over any part of the country lying between Belleville and Peterborough, with certain extensions thereof, subject, however, to the approval and sanction of the Government of Canada, and by such Act, the capital of the Company is fixed at the sum of One million pounds, to be divided into fifty thousand shares of twenty pounds each, and to be raised as therein mentioned. AND whereas, such Company has been formed, and by a contract dated the twenty-third March, one thousand eight hundred and fifty-three, between the Grand Junction Railway Company, by the Honorable John Ross, as their agent, duly authorised to act in their behalf, on the one part, and the said William Jackson, Samuel Morton Peto, Thomas Brassey and Edward Ludd Betts, hereinafter called the Contractors, of the other part: the Contractors have agreed to make, construct and complete the section or part of the said Railway lying between Belleville and Peterborough, being a distance of about fifty miles, in manner and character in such contract mentioned, for the sum of four hundred thousand pounds, which sum is provided to be paid: one half in Debentures of the Company, payable in London twenty-five years after the dates on which they are respectively issued, bearing interest, payable half-yearly in London, at the rate of Six per cent. per annum; and the remaining half, in Stock or Shares of the Company, to be entered on the register as fully paid up. And by such contract it is provided, that such railway shall be completed on or before the first day of January, in the year of our Lord one thousand eight hundred and fifty-nine; and that the payments to the Contractors shall be made as the works proceed, in shares and Debentures, on the certificates of the Engineer, in the manner and subject to the stipulations in such contract contained. And by such contract it is also provided, that the interest upon the Debentures or Stock to be from time to time sold or transferred to parties other than the Contractors, shall be from time to time paid by the