

104
Appointment of three
Auditors.

29. THE Shareholders at the first ordinary General Meeting, shall appoint three Auditors, being shareholders, to audit all accounts of money laid out and disbursed on account of the united undertaking, and at each General Meeting at which Directors shall go out of office, one of such auditors (to be determined in the first and second instance by ballot between themselves, unless they shall otherwise agree, and afterwards by seniority,) shall go out of office, and the shareholders shall elect an auditor to supply the place of the auditor retiring from office; and every auditor elected as hereinbefore provided, being neither removed nor disqualified, nor having resigned, shall continue an auditor until another be elected in his stead; and any auditor going out of office shall be immediately re-eligible, and after any re-election, shall, with respect to going out of office by rotation, be deemed a new auditor; and the auditors from time to time in office shall examine and report upon the accounts of the Company, for the year which shall elapse during their period of office, and shall have all necessary powers and facilities for that purpose.

105
Directors may make
By-Laws.

30. THE Directors of the United Company may from time to time make By-laws for the management and disposition of the stock property and business affairs of the United Company, not inconsistent with the laws of Canada, and for the appointment of all officers, servants and artificers, and prescribing their respective duties.

106
The provisions of the
several contracts with
Jackson & Co., and
Gzowski & Co., to be
modified and new
contracts to be entered
into.

31. THE provisions of the several hereinbefore recited agreements, by the separate Companies, with Messrs. Jackson, Peto, Brassey and Betts, hereinafter called the Contractors, and with Messrs. Jackson & Co., and Gzowski and Company, hereinafter called the Canadian Contractors, are to be modified, and a new contract or new contracts entered into with the amalgamated Company, upon the terms and to the effect contained in the Draft of such contract, herewith annexed, by way of schedule, the adoption by the amalgamated Company of such new contract, being an essential condition of such amalgamation.

107
The United Company or
stock of the Company,
that is to say, at the
rate of six per cent. per
annum, upon the amount
from time to time actually
paid up from the date of
the amalgamation, until
the final completion of
all the works comprised
in the said recited
agreements, and if the
Fund derived from the
payment of interest by
the Contractors during
construction, as provided
in the said contract
hereto annexed, and from
the net earnings of the
different Railways included
in the amalgamation, as
successively opened for
traffic, shall, in any
half-year exceed the
amount required for
payment of such interest,
the excess shall be
held in reserve, and if
such fund shall in any
half-year be insufficient
for such payment of
interest in full, the
deficiency shall be made
good out of such reserve,
or, if necessary, out of
Capital, and if made
good out of Capital, the
amount so advanced shall
be repaid out of any
future reserve, until final
completion, as aforesaid.

32. THE United Company shall bear and pay the interest payable on the Debentures and shares of the Company, that is to say, at the rate of six per cent. per annum, upon the amount from time to time actually paid up from the date of the amalgamation, until the final completion of all the works comprised in the said recited agreements, and if the Fund derived from the payment of interest by the Contractors during construction, as provided in the said contract hereto annexed, and from the net earnings of the different Railways included in the amalgamation, as successively opened for traffic, shall, in any half-year exceed the amount required for payment of such interest, the excess shall be held in reserve, and if such fund shall in any half-year be insufficient for such payment of interest in full, the deficiency shall be made good out of such reserve, or, if necessary, out of Capital, and if made good out of Capital, the amount so advanced shall be repaid out of any future reserve, until final completion, as aforesaid.

108
The expenses of the
Engineer and staff of
the Victoria Bridge
Company, to be borne
by the Company.

33. The entire charges of the Engineers and Staff, in relation to the construction of the Tubular Bridge, hereinbefore mentioned, shall also be borne by, and paid out of the funds of the United Company.

109
An Act to be applied
for if necessary, to
confirm the provisions
of this agreement, and
for sundry and other
purposes.

34. APPLICATION shall, if required, or considered expedient by the United Board, be made to the Provincial Parliament, in the next Session, for an act to confirm the amalgamation intended to be effected by this deed, and to confirm and legalise such of the provisions herein contained as to the legality whereof any doubts may be entertained, and to authorize an increase to be made in capital of the United Company, and in such act, a clause shall be inserted to authorize the Company from time to time to increase or to reduce the number of the Directors, and to determine the order of such increased or reduced number, and what number shall be a quorum. PROVIDED, that the relative proportions of English and Government Directors shall not be altered, and all such other clauses with relation to the holding of General Meetings, and the times of declaring dividends, or the like, as the Directors of the United Company shall think expedient.

110
If the agreement is
not ratified by all the
Companies it shall
entirely as to such of
the Companies as
shall ratify it.

35. THAT in case this agreement be not ratified and confirmed by the requisite proportion of Shareholders in each of the separate Companies, it shall nevertheless enure as to such of the Companies which do ratify the same, provided the Shareholders in three at least of the several Companies, as determine to ratify the same. AND Whereas, the Atlantic and St. Lawrence Railway Company, was incorporated by an act of the Senate and House of Representatives of Maine, in the United States, for the purpose of locating, constructing and finally completing, altering and keeping in repair, a Railroad from some point or place in the City of Portland, through the counties of Cumberland and Oxford, and if deemed advisable, through the south westerly corner of Franklin, to the boundary line of the said State of Maine, and from thence through the States of New Hampshire and Vermont, to such place as would best connect with a Railroad to be constructed from such boundary to Montreal, in Canada. AND whereas, the said Atlantic and Saint Lawrence Railway Company, hereinafter called the Atlantic and Saint Lawrence Company, have granted a lease of one portion or section of their said Railway, being that from Island Pond, in the State of Vermont, to the boundary line of Canada, in perpetuity to Trustees, on behalf of the Saint Lawrence and Atlantic Railway Company. AND whereas, the said Company have constructed the other portion of their said Railway, being that from the City of Portland to Island Pond aforesaid, in accordance with the said Act, together

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Incorporation of the
Atlantic and Saint
Lawrence Railway
Company.

with all the works and appurtenances thereof, and have opened the same for Public Traffic. AND whereas, for this purpose, the said Atlantic and Saint Lawrence Company have called upon their Capital of the Atlantic and Saint Lawrence Company, a capital of one million seven hundred thousand dollars, and have also borrowed on bonds or debentures of the Company, a further sum of three million dollars. AND whereas, it has been agreed, that, the United Company shall have and take a lease of the said portion or section of the said Atlantic and Saint Lawrence Railway, from Portland to Island Pond, above mentioned, being a distance of

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Capital of the Atlan-
tic and St. Lawrence
Railroad Company,
\$1,700,000 in shares,
\$3,000,000 in Bonds
and debentures of the
Company.

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Recital of the lease
entered into by the