

3.
Act 16, Vict. cap. 37,
incorporating The
Grand Trunk Rail-
way Company of
Canada, revised.

4.
Capital, £3,000,000
Sterling.

5.
Provincial guarantee
to be given to the ex-
tent of £3000,000 ster-
ling, per mile, at the
rate of £100,000 for
every £100,000 ex-
pended on the Works.

6.
Amount of Provincial
Bonds to be issued
to the Grand Trunk
Railway Company,
£1,035,000 sterling.

7.
Contract with Jack-
son, Peto, Brassey
& Betts, dated 14th
December, 1852, to
construct the Grand
Trunk Railway for
£7625 sterling per mile.

8.
Second Contract with
Jackson, Peto, Bras-
sey and Betts, modifying
the former Contract.
The sum to be paid
instead of the rate per mile therein stipulated for,
the Contractors to be
£3,000,000 sterling,
for construction and
equipment of the road,
date of Contract 23rd
March, 1853.

9.
Payment to be as
follows:—£1,035,000
in Provincial Deben-
tures, £282,500, in
Company's Deben-
tures, £282,500 in
Stock.

10.
Debtures and Stock
to be lodged with G.
C. Glyn, Esq., Baring,
and S. M. Peto, and
Thomas Brassey, and
such sales should be
made for account of the
Contractors.

11.
Contractors to pay in-
terest on Debtures
and Stock until the
Railway is finished.

12.
Payment to be made
at the rate of 60 per
cent of the Engineer
monthly certificates.

13.
£10,000 set aside for
the payment of Salaries,
&c.

14.
If the Company re-
ceives any portion of
the road before the
whole is completed,
the Contractors to be
released from the pay-
ment of interest on

WHEREAS by an Act of the Provincial Legislature of Canada, passed in the sixteenth year of Her Majesty's Reign, intituled, "An Act to incorporate the Grand Trunk Railway of Canada," certain persons were incorporated under the title of *The Grand Trunk Railway Company of Canada*, and were authorised to make and complete a railway from the City of Toronto, through the Towns of Port Hope, Cobourg and Belleville, to the City of Kingston, thence through the Towns of Brockville and Prescott to a point in the Eastern Boundary Line of the Township of Osnabruk, thence to St. Raphael's, and thence to the River Ottawa, and across the said River to a point between the lake of the Two Mountains and the Village of St. Ann's, and thence to the City of Montreal; and by such Act it is provided, that it shall be lawful for the Company to raise and contribute among themselves, in such proportions as to them shall seem convenient, the necessary capital for making, completing and using the said railway and works, not exceeding the sum of Three Millions sterling, such sum to be divided in shares of Twenty-five Pounds sterling, each; and certain provisions are therein contained as to the number of Directors of the Company, and the appointment, election and qualification of such Directors; and by such Act it is also provided, that the guarantee of the Province may be given to the Company thereby incorporated, to an amount not exceeding the sum of Three Thousand Pounds for every mile in length of the said Railway, and that so soon as it shall be ascertained by the Report of any Engineer, to be appointed for the purpose by the Governor of the Province, that one hundred thousand pounds sterling has been actually, and with due regard to economy, expended on the said Railway by the Company, in works or materials delivered on the ground, or both conjointly, the guarantee of the said Province may be given to the extent of Forty Thousand Pounds sterling, and so *toties quoties* whenever it shall be ascertained in like manner that another sum of One Hundred Thousand Pounds sterling has been so expended, until such guarantee shall be given to the extent thereby limited. AND whereas, such Company has been formed, and the amount of Bonds of the Provincial Government which is authorised to be issued under the provisions of the said act and of the different acts recited therein, i. One Million and Thirty-five Thousand Pounds. AND whereas by an agreement dated the fourteenth day of December, one thousand eight hundred and fifty-two, between The Grand Trunk Railway Company of Canada, of the first part; and William Jackson, Samuel Morton Peto, Thomas Brassey and Edward Ladd Betts, all of the City of London, (hereinafter called the Contractors,) of the second part, the contractors agreed to make, construct, complete and equip the said Grand Trunk Railway, at the rate of seven thousand six hundred and twenty-five pounds sterling per mile, on the terms and conditions in such contract mentioned. AND whereas, by another agreement dated the twenty-third day of March, one thousand eight hundred and fifty-three, between the said Grand Trunk Railway Company of Canada, of the first part, and the said Contractors, of the second part, the last mentioned contract was modified, and it was thereby agreed, that the sum to be paid instead of the rate per mile therein stipulated for, the price to be paid by the Company to the Contractors for making, completing and stocking the said Railway with all the incidents and appurtenances specified in the said recited agreement, should be the sum of Three millions pounds sterling, without additions or deductions of any kind, and that such contract sum should be paid as follows: one million and thirty-five thousand pounds sterling, in Canadian Provincial Government Debtures, payable in twenty years, in London, and meantime bearing interest at Six per cent. payable half yearly in London; nine hundred and eighty-two thousand five hundred pounds in Debtures of the Company, payable in twenty-five years, in London, and meantime bearing interest at the rate of Six per cent. payable half yearly in London; and nine hundred and eighty-two thousand five hundred pounds, in Stock of the Company; and that such Debtures, and the certificates for the Stock, should be handed over to George Carr Glyn and Thomas Baring, Esquires, on behalf of the Company, and Samuel C. Glyn, Esq., Baring, and S. M. Peto, and Thomas Brassey, Esquires, on behalf of the Contractors, (therein and hereinafter called the Trustees,) to be sold or transferred, as the Contractors should direct, and the proceeds of such sales should be invested in such security as the Contractors should require, and should constitute the fund from which the payment should be made to the Contractors, as therein provided. And it was thereby also provided, that the interest on the Debtures and Stock so sold or transferred, and also on the Provincial Government Debtures, should be paid by the Contractors, until the whole line of Railway should be completed and ready for opening; and that when the Engineer of the Company should certify that the Contractors had expended fifty thousand pounds in the purchase of land, or in works and materials, or plant brought on the line, and in payment of interest, an order should be given to the Trustees for payment of sixty per cent. of the amount of such certificate, and that at the end of each calendar month from the date of the first certificate, the Engineer should certify the value of the work done, and plant and materials provided during such previous month, and thereupon, in like manner, a like order should be given for a like payment, or transfer of a sum equal in nominal amount to sixty per cent. of the amount of such certificate; and so *toties quoties* when, and as each monthly certificate should be given, and on the final certificate of completion, the balance remaining in the hands of such Trustees, except so much of the sum of forty thousand pounds, therein mentioned as set aside for the payment of the expenses of the Company, as had not been expended, should be paid over to the Contractors; and in such contract is contained a provision for payment, by the said Trustees, of the salaries and other expenses therein mentioned, out of the said sum of forty thousand pounds; and it is thereby also provided, that if any section of the line should be completed and stocked, so as to be ready for traffic, before the completion of the whole railway, it shall be at the option of the Company to accept such portion, and to work the same thenceforth at their own risk, and if they should decline to do so, the Contractors should be at liberty to open and work the same, and that, if the Company accepted such option, the Contractors should be relieved from the payment of interest on an amount of capital equal to the expenditure on the section or portion so opened, and on the plant provided for working the same; and it was thereby also provided, that the period for the completion of the railway might be extended on the contingencies, and subject to the