

amount, to be selected as proposed, and the money to be paid *pro rata* per mile as constructed, each mile to be counted as the one-twenty-five hundredth ($\frac{1}{2500}$) part of the whole line to be built, and the land at the rate of twenty thousand acres for every mile of railway built, and in case in the judgment of our associate, Sir Hugh Allan, it should be deemed expedient by him to submit to the acceptance of thirty-three millions of dollars in gold (\$33,000,000) and fifty millions (50,000,000) acres of land as compensation for the construction of said road, he is hereby authorized to do so; and in case a further reduction in price is found to be indispensable in order to secure the contract for the construction of the said Canada Pacific Railway, then J. Gregory Smith, Sir Hugh Allan, G. W. McMullen, Geo. W. Cass, and Wm. B. Ogden are hereby constituted a Committee, with authority in them or a majority of them, to submit to such further reduction in the money price, to be paid in their discretion to any sum not below thirty millions of dollars (\$30,000,000) as they shall think necessary or advisable; and the said committee, or a majority of them, shall have power to make such assessments, from time to time, for the general purposes of the company, not exceeding in all one and one-half per cent. of the amounts agreed to be subscribed by us to the stock of the Canada Pacific Railway Company, as they shall deem expedient. The said assessments are to be considered as part of the one million dollars agreed to be paid on the stock contracted to be subscribed by us in the agreement of December 23rd, 1871, and to be subject to the same conditions of payment and refunding with interest as are therein set forth.

And we hereby authorize the said Committee to take such other action for us as they may deem necessary in the premises, consistent with the general terms of the contract of December 23, 1871, and as modified hereby.

New York, March 28th, 1872.

(Signed,) Jay Cooke & Co., J. Gregory Smith, B. P. Cheney for self and W. J. Fargo, R. D. Rice, Thos. H. Canfield, A. H. Barney, G. W. Cass, Daniel McLaren by J. W. Ellis, Frederick Billings, Wm. Windowa, H. R. Payson, F. E. Canda, C. J. Canda, Samuel Wilkinson, W. B. Ogden, Walter Hinchman, Hugh Allan, Charles Mather Smith, George W. McMullen.

M.

Co of acknowledgment from Jay Cooke & Co. to G. W. McMullen, of his drafts on various parties. etc.

(COPY.)

NEW YORK, April 1st, 1872.

G. W. McMULLEN, Esq., Secretary.
Canada Pacific R. R. Ex. Committee.

DEAR SIR,—We have to-day received of you your drafts on various parties to the amount of \$50,000, which sum we credit to the Executive Committee of the Canada Pacific R. R. Association, subject to the draft of Sir Hugh Allan.

Respectfully,
(Signed,)

JAY COOKE & Co.

No. 1.

JAY COOKE & Co., Bankers,
Corner Nassau and Wall Streets:

Pay to myself or order,
Fifteen thousand dollars.

\$15,000.

(Signed,)

GH ALLAN.

NEW YORK, May 2nd, 1872.