

enabling them effectually to work in accordance with rules, regulations and resolutions to be from time to time made by them, the railways and properties submitted under the provisions of this agreement to their control, and for the purposes aforesaid, shall be entitled and are authorized to act as agents for and in the name of the companies respectively, and may as occasion requires, or as may be expedient, treat the said railways and properties as being worked or used by either or both of the said companies. Provided always, that no rule, regulation, or resolution of the Executive Committee shall be deemed to be of any validity, or shall be acted upon unless and until the same shall be confirmed by the Board of Directors of each of the companies, or unless or until with reference to each of the companies a minute of such rule, regulation or resolution shall have been given or forwarded to the Secretary or other proper officer, and ten days shall have elapsed from the day on which the same was so given or forwarded without such rule, regulation or resolution being disallowed by the Board of Directors of such company, in which case the rule, regulation or resolution shall have been received and have been confirmed by such Board of Directors, or, unless and until in case of disallowance by the Board of Directors of one only of the companies the rule, regulation or resolution disallowed, shall have been referred to and confirmed by the Referee hereinafter provided for * * * * * Provided also that all engagements and liabilities entered into or incurred by the Executive Committee in the performance of the powers and functions hereby intrusted to them, or by reason of the working shall, as between the Northern Company and the North-Western Company and without prejudice to their being provided for out of the gross earnings be deemed and taken to be joint engagements and liabilities of both companies for the performance and satisfaction of which both companies shall be equally answerable, but save as aforesaid nothing in this agreement shall extend to make either of the companies responsible or liable for any of the present or future debts or liabilities of the other of them." By clause 20 the Executive Committee shall direct and control all receipts and disbursements in respect of the working arranged for by this agreement. Provision is made for the appointment of a referee to decide any matters referred by the Board of Directors of either of the companies, or other differences or disputes which may arise, whose decision is to be final and conclusive. The last clause provides the