79 Unissued Provincial Debentures belonging to any of the Companies, to become the property of the United Company.

8. ALL Provincial Debentures which at the time of the effecting of the said amalgamation, shall be held by any or either of the said Companies, and not issued to the Public, shall become the Property of the United Company, and shall be held at the disposal of such Company.

9. THE united capital sh[illegible] be applied to the general purposes of the united undertaking.

80 The United Company to create stock to the amount of £4,864,800 sterling in shares of £25 sterling, each.

10. THE United Company shall forthwith create stock or shares to the aggregate amount of Four millions eight hundred and sixty-four thousand, eight hundred pounds sterling, in shares of twenty-five pounds each.

81 The United Company shall create "convertible" Debentures, to the extent of £1,811,000 stg., to be hereafter exchanged for Provincial Debentures.

11. THE United Company shall also create Debentures hereinafter called "Convertible Debentures" to any aggregate amount, not exceeding One million, eight hundred and eleven thousand five hundred pounds sterling, in sums of One hundred pounds each, payable at twenty years, in London, bearing interest at six per cent, per annum, payable half-yearly, in London, such Debentures to be exchangeable by the holders thereof, for Bonds of the Provincial Government of Canada payable at the same period and place, and bearing a like interest, such exchange to be effected at such time or times, and in such manner as the Directors may direct, after the successive issues of such bonds of the Government.

82 Debentures to be called "Company's Debentures," to be created to the amount of £2,097,000 sterling convertible into stock on or before 1st January, 1863.

12. The United Company shall also create Debentures, hereinafter called "Company's Debentures," to an aggregate amount, not exceeding Two millions and ninety thousand, seven hundred pounds sterling, in sums of one hundred pounds each, payable at twenty-five years, in London, bearing interest at the rate of six per cent per annum, payable half-yearly in London, such debentures to be convertible at the option of the holders in stock of the Company, at Par, on or before the first day of January, one thousand eight hundred and sixty-three.

83 Of Company's Debentures the sum of £279,200 stg., are of the stock, the sum of £558,400 sterling, shall be reserved for certain share and bondholders.

13. OF the last mentioned Debentures, there shall be reserved, Debentures to the amount of Two hundred and seventy-nine thousand two hundred pounds sterling, and of the above mentioned stock or shares, there shall be reserved stock or shares to the amount of five hundred and fifty-eight thousand four hundred pounds sterling, which shall be assigned in the proportion of two hundred pounds of stock, for each one hundred pounds of Debentures, to and among the undermentioned parties, as follow:

To the Shareholders of the Quebec and Richmond Railway, Company, - - -	£105,000 0s. 0d.
To the shareholders in the St. Lawrence and Atlantic Railway Company, - -	£262,600 0s. 0d.
To the Bondholders of the Ontario and Simcoe Railway Company, - - - -	£170,000 0s. 0d.

84 Parties entitled to such debentures and stock, to signify their acceptance within 21 days from notification.

The several parties in whose favor such reserve is made, shall intimate their acceptance within twenty-one days from the notification by the United Company, that such shares and bonds are at their disposal, and in default of acceptance, the same shall be at the disposal of the Directors, who may dispose thereof in such manner as they think fit.

85 27,336 shares to be issued in exchange for Quebec and Richmond, St. Lawrence and Atlantic Shares, and Toronto and Guelph shares.

14. OF the remaining stock, twenty-seven thousand, three hundred and thirty-six shares, or such number not exceeding that quantity, as shall be required, having regard to the conversion from currency to sterling, shall be issued in exchange, for the existing stock already issued by the Quebec and Richmond Company, the Saint Lawrence and Atlantic, and Toronto and Guelph Companies.

86 Apportionment of remaining stock, viz: 141,920 shares, equal to £3,623,000 stg.

15. THE residue of the stock and shares, amounting to the sum of three million, six hundred and twenty-three thousand pounds, divided into one hundred and fifty-four thousand nine hundred and twenty shares, of twenty-five pounds each, shall be so apportioned that to every holder of two hundred pounds stock or shares, there shall be appropriated and issued a "Convertible Debenture," for one hundred pounds, and a "Company's Debenture" of one hundred pounds, bearing interest, and payable respectively, as before mentioned.

87 Existing shareholders in certain Companies entitled to shares in the United Company.

16. EVERY existing shareholder in the Grand Trunk Railway Company, the Grand Trunk Railway Company of Canada East, and the Grand Junction Railway Company, shall be entitled to one of such one hundred and forty-four thousand, nine hundred and twenty shares of the United Company in respect of each share, which he holds in any of the last mentioned Railway Companies, and also, to the same proportion of Debentures as is provided by the last clause.

88 The shares may be issued in Canada or elsewhere.

17. THE shares and stock may be subscribed for and issued in Canada or elsewhere, either altogether, or from time to time, in such amounts as may be deemed advisable, and with such option to the subscribers for shares, to take all or any part of the unissued shares or stock or Debentures, as may be thought expedient, subject however, to the foregoing limitations and reservations.

89 Directors to have power to make arrangements for the issue of shares and Debentures, in England or elsewhere.

90 And also for the payment of Dividends or Interest.

91 And for the appointment of an agent or agents, &c.

92 No call after first allotment to exceed

18. THE Directors may from time to time, subject, however, to the foregoing limitations and reservations, make such arrangements for the issue of shares or stock, or Debentures, to be subscribed for in Canada, or elsewhere, either for the present or for any additional capital which they may be authorized to raise, as to such Directors shall seem fit, and for payment in England, of the Dividends and interest on the shares and Debentures, at such place or places, as such Directors shall from time to time determine; and they may from time to time appoint an agent or agents of the Company, in England, or elsewhere, and may delegate to such agent or agents, such powers as the Directors shall from time to time think fit, and they may make such rules and regulations, as to the issuing of such shares and Debentures, as to the mode, time, and place of transfer of such shares and Debentures, and as to the mode, time, and place of payment of the calls upon such shares and instalments upon such Debentures, and of the dividends or interest thereon, as shall be deemed requisite or beneficial, but no call