

*Twentieth.*—The agreement to be made hereunder shall only have effect after the legislation necessary for legalizing the same shall have been obtained.

*Twenty-first.*—The rails shall be laid down on Queen Street from Yonge Street to the Asylum, on King Street from the River Don to Bathurst Street, and on Yonge Street from King Street to Bloor Street.

*Twenty-second.*—The track on Yonge Street shall be completed and equipped within twelve months from the date of the Act authorizing the same, and the tracks on King and Queen Streets shall be constructed and fully equipped within two years from the same time.

*Twenty-third.*—If within four months after the passing of the Act the Proprietor should fail to proceed with the works in such manner as to satisfy the City Surveyor or other proper officer appointed by the Corporation that they will be completed within the stipulated time, the Corporation may give fourteen days notice of its intention to annul the privileges hereby granted, and if the works are not then proceeded with in a satisfactory manner the Corporation may by resolution annul the said privileges accordingly.

*Twenty-fourth.*—In the event of any other parties proposing to construct railways on any of the streets not occupied by the party to whom the privilege is now to be granted, the nature of the proposals thus made shall be communicated to him and the option of constructing such proposed railway on similar conditions as are herein stipulated shall be offered, but if such preference is not accepted within one month, then the Corporation may grant the privilege to any other parties.

NOW THESE PRESENTS WITNESS, that the said parties of the first part in consideration of the amounts to be paid to them by the said party of the second part, his executors, administrators and assigns, by and under the said resolutions and these presents, and of the covenants and agreements therein, on his part and behalf to be kept and performed, do hereby give and grant unto the said party of the second part, his executors, administrators and assigns, the exclusive right and privilege to construct, maintain, and operate Street Railways by single or double tracks with all necessary turn-outs, side-tracks and switches, in, along and upon King Street, Queen Street, and Yonge Street, in the said City, together with the right to the use of the tracks of the said railways as against all other vehicles whatsoever, for the said term of Thirty Years, upon the conditions and subject to all the payments, regulations, provisions, and stipulations in the said above recited resolutions, and these presents expressed and contained, and the said parties of the first part, covenant with the said party of the second part, his executors, administrators, and assigns.

*First.*—That when and so often as it may be necessary for them, the said parties of the first part, to open any of the said streets as stipulated in the sixth resolution above recited, a reasonable notice shall be given to the said party of the second part of their intention so to do, and the work thereon shall not be unnecessarily delayed but shall be carried on and completed with all reasonable speed, due regard being had to the proper and efficient execution thereof.