

a third, which said arbitrators or a majority of them, in case of the nomination of a third, shall determine the said price and the terms of payment and other such matters in connection therewith as the parties may agree to submit to them, and in the case of a failure of an award
 5 by reason of any one or more of the arbitrators failing or refusing to act, or from any other cause, the nominations may be repeated from time to time, until an award is had, and such award shall be final and conclusive, and obligatory upon the parties to the same extent as if they had made a voluntary deed to the same purport and extent, with full
 10 power and authority to do so, and on the same being registered in the Registry Office for the County of Argenteuil, or on the registration of any voluntary deed made in conformity therewith, or with such modifications and additions as the parties may agree to, the said Railway, lands and appurtenances shall be vested in and become the absolute
 15 property of the Company hereby formed, subject to the conditions imposed by such award and voluntary agreement, if any, and especially subject by privilege of *bailleur de fond* to the payment of the price and other conditions imposed by the said award and voluntary agreement in preference to all others save the obligations which may have been
 20 previously imposed thereon by the persons so interested in the said purchase, and nothing herein contained shall prevent the said parties from making a voluntary agreement for such acquisition without an award of arbitrators, which voluntary agreement, if so made, shall be binding according to its tenor and purport, and shall be subject to registration in the Registry Office for the County of Argenteuil.
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XXV. If at any time within three years after the passing of this Act, the enterprise of the Montreal and Bytown Railway Company, as incorporated under the statute 16 Vict., cap. 103, and the Acts amending the same, or any other enterprise to be hereafter incorporated by the
 30 Legislature, having in view the uniting of the Cities of Montreal and Ottawa by Railway communication be resumed, or if within the said period the Government of this Province should desire to acquire the property of the said Company hereby incorporated, then such Montreal and Bytown Railway Company, or such other enterprise, or the Govern-
 35 ment of this Province, shall have the power to take and acquire the whole of the Railroad, rolling stock, land, buildings and appurtenances of the said Company incorporated under the present Act on repayment to the said Company of their outlay in, about and respecting the acquisition of the same, and in and about the completion and improvement
 40 thereof, together with legal interest thereon from the time of such outlay, and also together with 12½ per centum upon such outlay, and if within the said period of three years the said enterprise of the Montreal and Bytown Railway Company, or any other enterprise having in view the uniting of the Cities of Montreal and Ottawa by Railway shall not be
 45 resumed, or if within the said period the Government of this Province do not exercise the privilege hereby conferred upon them, then on the condition hereinafter specified, the said Company hereby incorporated shall have the additional powers hereinafter mentioned, to wit :

XXVI. If within five years after the passing of this Act, the Com-
 50 pany hereby incorporated shall, for the continuation of said Railway procure to be subscribed capital stock to the amount of an additional sum of *eight hundred thousand dollars*, making in all the capital stock of *one million of dollars*, and shall have paid in a sum equal to ten per centum

Montreal and
Bytown R. R.
Co., or the
Government
may purchase
road within
three years
on certain con-
ditions.

On what con-
ditions Com-
pany may
assume title of
"Ottawa
Valley Rail-
way Co."