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No. 25.

3rd Session, 1st Parliament, 33 Vict., 1870.

An Act respecting the Grand Trunk Railway Company of Canada and the Buffalo and Lake Huron Railway Company.

PRIVATE BILL.

MR. WORKMAN.

OTTAWA:

Printed by I. B. TAYLOR, 29, 32, and 33, Rideau Street.

1870.

BILL.

An Act respecting the Grand Trunk Railway Company of Canada and the Buffalo and Lake Huron Railway Company.

WHEREAS an Act was passed by the Parliament of the late Province of Canada, in the Session held in the 29th and 30th years of the reign of Her present Majesty, entitled "An Act to legalise and confirm an Agreement made between the Grand Trunk Railway Company of Canada, and the Buffalo and Lake Huron Railway Company," which Agreement is set out in, and forms the Schedule to the said Act ;

And whereas the said Agreement so legalized, provided, that at any time within six years, the Grand Trunk Railway Company of Canada might purchase the whole of the shares of the Buffalo and Lake Huron Railway Company ;

And whereas an agreement bearing date the second day of February, 1870, has been made between the Grand Trunk Railway Company of Canada and the Buffalo and Lake Huron Railway Company, and which agreement forms the Schedule of this Act, having for its object the vesting in the Grand Trunk Railway Company of Canada, the undertaking of the Buffalo and Lake Huron Railway, to the extent, and in the manner in the said agreement forming the Schedule to this Act set out and expressed ;

And whereas the said agreement forming the Schedule to this Act, has been confirmed at a General Meeting of the Stock holders and Bond Holders of the Grand Trunk Railway Company of Canada, and at separate general meetings of the Shareholders and Bond holders of the Buffalo and Lake Huron Railway Company, all such meetings having been specially convened for that purpose. Therefore Her Majesty, by, and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :

Confirmation of Agreement by respective Companies.

1. The agreement bearing date the second day of February, in the year of our Lord 1870, and made by and between the Grand Trunk Railway Company of Canada of the one part, and the Buffalo and Lake Huron Railway Company of the other part, and which agreement is set out in, and forms the Schedule to this Act is hereby confirmed, and all the powers, provisions, stipulations, covenants, agreements, and all and singular other the matter in the said agreement contained shall be valid and binding, in favor of and upon both Companies, and in favor of and upon all mortgagees, debenture holders, and creditors of each Company, as fully and effectually, and shall in all respects have the same force and effect as though the same were, and every of them was expressly embodied in this Act ; Provided always that nothing in this Act contained shall vary or change the position of the Corporation of the Town of Brantford, as defined in the provisos to the first section of the Act of the Parliament of the late Province of Canada, passed in the 29th and 30th years of Her Majesty's reign, and chaptered 92.

Agreement of 2 Feb. 1870, set forth in Schedule hereby confirmed and made binding.

Proviso.

Recital.

2. And whereas the present mode of working the traffic from the Buffalo and Lake Huron Railway across the Niagara River is inefficient and expensive, and it is therefore desirable to secure the construction of the International Bridge across the said river, and for that purpose the Grand Trunk Railway Company of Canada, desire power to guarantee to the International Bridge Companies or to the United Bridge Companies as the case may be, an income in return for the use of the said Bridge, equal at least, to the sum it costs the Grand Trunk Railway Company to work their present traffic across the said river, including the expenses of maintaining the Boats and all the works connected with their present Ferry; Therefore, it shall be lawful for the Grand Trunk Railway Company of Canada to enter into agreement with the International Bridge Company, incorporated by the Parliament of the late Province of Canada, and also with the International Bridge Company, incorporated by the Laws of the State of New York, or with the said Companies united as authorized by the Statute passed by the Parliament of the Dominion of Canada, for the purpose of securing such annual rent as may be necessary to pay interest upon the cost of the said bridge across the Niagara River, at or near Fort Erie, in the Province of Ontario, such annual rental being in lieu of the present cost of working and maintaining the present Ferry and Ferry Works between Fort Erie and Buffalo, and the said sum so agreed to be paid shall form part of the working expenses of the Grand Trunk Railway Company, under section twenty of the Grand Trunk Arrangements Act of 1862, (25 Vic. cap. 56.) And any such agreements made between the Companies mentioned in this section shall be binding upon each and all of them: Provided always the sum so agreed to be paid by way of rent as aforesaid shall not exceed the sum of twenty thousand pounds sterling per annum.

G. T. R. Company may agree with International Bridge Company, and other Companies for annual rental, &c.

Proviso.

Articles of Agreement, made the 2nd day of February, 1870, between the Grand Trunk Railway Company of Canada, hereinafter called "The Grand Trunk Railway Company" of the one part, and The Buffalo and Lake Huron Railway Company, hereinafter called "The Buffalo Company" of the other part. Whereas, by an Act of the Provincial Legislature of the late Province of Canada, passed in the 29th and 30th years of the reign of Her present Majesty, entitled "An Act to legalize and confirm an Agreement made between "The Grand Trunk Railway Company of Canada," and "The Buffalo and Lake Huron Railway Company," the Agreement, dated the seventh day of July, 1864, (hereinafter called the Agreement of 1864), made between the said Companies, and set forth in the Schedule to the said Act was confirmed, subject to the acceptance thereof, by meetings of the Shareholders of the respective Companies, which were subsequently held, and which duly accepted the same, and by which Agreement, The Grand Trunk Company, undertook the working of the Buffalo Railway, paying the Buffalo Company a certain proportion of the net receipts of the two undertakings, and by the said Agreement, the option was given to the Grand Trunk Company at any time within six years from the date of the Agreement, on assuming all the obligations and liabilities as therein ascertained and described, of the Buffalo Company to purchase at the price therein named, the whole of the Ordinary Share Capital of the Buffalo Company, the purchase-money being payable either in cash, or in Grand Trunk Railway Stock, at the option of the individual holders of the Buffalo Capital, and the said Agreement was by the 7th clause thereof to subsist for 21 years only: And whereas, by another Act of the same Legislature, entitled "The

Grand Trunk Railway Act, 1867," it was enacted, that it should be lawful for the said two Companies, from time to time, during the continuance of the Agreement of 1864, by Agreement under their respective Common Seals, to alter and vary its terms and conditions in so far as related to all, or any of the several matters in the 1st, 2nd, 4th, 5th, 6th, and 7th clauses of the said Agreement of 1864 contained; subject nevertheless, to a proviso that no such new Agreement should have any effect for any period in excess of twenty-one years declared in the said seventh clause, nor unless, and until confirmed at General Meetings of the respective Companies specially convened for the purposes, at which meetings, Bondholders, as well as Stockholders and Shareholders should be entitled to vote. And whereas, difficulties have arisen in carrying out the Agreement of 1864, and the said Companies have agreed, subject to confirmation at such General Meetings as aforesaid, of their respective Companies to alter the terms of the said Agreement of 1864, and lest such alteration should not be within the power of alteration, given by the Act of 1867, as aforesaid, it has been agreed, subject to Article 21, hereinafter contained, to cancel the said Agreement of 1864, as from the date hereinafter mentioned, and to substitute this Agreement in its place, and to apply to the Legislature of the Dominion of Canada for confirmation thereof: Now therefore, it is hereby mutually agreed and declared by and between the said Companies, each of the said Companies covenanting for itself and its successors, with the other of the said Companies and its successors, in manner following, that is to say:

1. The sum of £30,000 already paid by the Grand Trunk Company to the Buffalo Company, shall be considered and accepted by both Companies as in full and final Settlement of all Accounts between them, and of all share of profits or money upon any Account, due from either Company to the other, as up to the 30th day of June, 1868.

2. In respect of the period between the 1st of July, 1868, and the 1st July, 1869, the sum of £42,500 shall be taken as the share of the Buffalo Company, in the net receipts of the undertaking under the Agreement of 1864, including all interest and in settlement of all other claims whatsoever of either Company upon the other, up to the 1st of July, 1869, The Buffalo Company hereby agreeing to accept for this £42,500 Equipment Mortgage Bonds, No. 2, having 50 years to run, bearing interest at £6 per cent. per annum, to be issued by the Grand Trunk Company, under The Grand Trunk Railway Act, 1867; The Bonds to be taken at par in lieu of cash, and to bear interest as from the 1st of July, 1869. The Grand Trunk Company; shall, on the execution of this Agreement, forthwith issue and deposit these Bonds in the hands of the Chairman of the Grand Trunk Company and the Chairman of the Buffalo Company, immediately after the confirmation of this Agreement by the Legislature of Canada, the Bonds shall be handed over to the Buffalo Company.

3. As from the 1st of July, 1869, the Agreement of 1864 shall be, and the same is hereby cancelled, and all rights and liabilities of either Company thereunder shall wholly cease and determine.

4. As from the 1st of July, 1869, the Railway and Works, Stores, rolling Stock and surplus lands, and all other the property and rights of the Buffalo Company, except the £30,000 mentioned

in the first article of this Agreement and except the sums of money, Bonds, and Stock receivable under this Agreement, from the Grand Trunk Company, shall vest absolutely in the Grand Trunk Company, and be deemed part of their undertaking, subject (1) to all obligations imposed on the Buffalo Company by their several Acts, with respect to the maintenance, management, and working of the vested property; (2) to all existing mortgages and incumbrances thereon; (3) to all mortgages and incumbrances to be created under the provisos in this clause hereinafter contained; (4) to an annual rent charge thereon, and on the tolls or rates arising therefrom, of the sum of £42,500, payable to the Buffalo Company by the Grand Trunk Company, under the (14) clause of this Agreement (but not to extend to any further sums payable under that clause) with power for the Buffalo Company, by distress as for rent in arrear, and by entry upon the Railway Works and property of the Buffalo Company hereby vested in the Grand Trunk Company, and by the receipt of the tolls, rates, and profits arising therefrom, to recover payment of the said annual sum of £42,500, and of any half-yearly payment thereof, when in arrear for six months. Provided always, that the Buffalo Company may from time to time issue Mortgage Bonds, Debentures, or Debenture Stock, in renewal of, or in substitution for, (but not to a greater amount, nor at a higher rate of interest) existing Mortgage Bonds and Debentures of the Buffalo Company, including the £166,666 13s. 4d., Bonds issued by the Buffalo, Brantford, and Goderich Railway Company, and including the £61070 16s. 8d., or Capitalized Coupon Bonds, issued by the Buffalo Company in 1865, and all such Mortgage Bonds, Debentures, or Debenture Stock may extend over the whole of the undertaking of the Buffalo Company hereby vested in the Grand Trunk Company, and this, although the securities for which they are substituted may extend over a part only; And the Buffalo Company may also issue Mortgage Bonds, Debentures, or Debenture Stock, extending over the whole undertaking of the Buffalo Company, to an amount not exceeding £44,988, bearing interest at a rate not exceeding £6 per cent. per annum, in satisfaction of, and in order to capitalize the present arrears of interest to that amount on the present Debenture debt; subject only as hereinbefore in this clause mentioned the Railway Works surplus lands, property and rights of the Buffalo Company, hereby vested in the Grand Trunk Company, shall be held by them free from all the debts, liabilities, and obligations of the Buffalo Company.

5. All the provisions of part III of The Companies' Clauses Act, 1863, relating to Debenture Stock, shall, except so far as they are varied by sec. 24 of the Railway Companies' Act, 1867, and by this Agreement apply to the Debenture Stock to be created and issued under the preceding article, as if the same had been set forth in this Agreement.

G. On the passing of the Act hereinafter mentioned, £615,000 of Ordinary Stock, and £615,000 of 4th Preference Stock, shall be deemed to have been created by the Grand Trunk Company, to rank respectively with, and to have the same privileges and incidents as are attached to the Ordinary Stock, and to the 4th Preference Stock of the Grand Trunk Company respectively, by the Grand Trunk Arrangements Act, 1862, and to be consolidated with, and to form part of those Stocks respectively, and to be entitled respectively to the respective dividends mentioned in the said Act, as from the day of the passing of the said Act, or the

1st day of July, 1870, which shall first happen, and the Grand Trunk Company shall forthwith, after the passing of the said Act, issue to, and shall register in, the name of each holder of Ordinary Shares in the Buffalo Company, £10 5s. 0d. of Grand Trunk
 5 Ordinary Stock, and £10 5s. 0d. of Grand Trunk Fourth Preference Stock, in substitution for, and in satisfaction of each Ordinary Share of £20 10s. 0d. in the Buffalo Company, and shall issue, gratis, to each such registered holder, certificates for the amount of Stock in the Grand Trunk Company registered in his name,
 10 and thereupon all the then existing Ordinary Share Capital of the Buffalo Company shall be extinguished.

7. On the passing of the said Act, and the substitution of Ordinary and Fourth Preference Shares of the Grand Trunk Company, for the Ordinary Shares of the Buffalo Company, under
 15 the preceding article, the Buffalo Company shall be represented by the holders of the Preference Shares in the Buffalo Company, until such Preference Shares shall be converted under the provisions hereinafter contained into Ordinary Shares, or Stock, of the Buffalo Company, and thereafter the Buffalo Company shall
 20 be represented by the holders of such Ordinary Shares, or Stock; and subject to this Agreement, all the powers and provisions of the Buffalo Company's Acts, relating to the Capital of that Company, and to the administration of its affairs, shall continue in force; notwithstanding the vesting of the undertaking of the
 25 Buffalo Company in the Grand Trunk Company under this Agreement.

8. The Buffalo Company may, with the sanction of the votes of three-fifths of its Preferential Shareholders present in person, or by proxy, and voting at a Special General Meeting of the Preferential Shareholders, to be called in the usual manner for that
 30 purpose, create and issue, on such terms as the Meeting may think fit, Stock or Shares, of such amount as the Meeting may think fit, to be accepted by the Preference Shareholders, in lieu and satisfaction of the arrears then due on the several classes of Preference
 35 Shares of the Buffalo Company, and bearing a Preferential rate of Dividend not exceeding that payable on the Shares, in respect of which arrears are due; and, by the like authority, they may convert the several classes of Preference Shares in the Buffalo Company, including the last-mentioned Preference Shares, into Ordinary
 40 Stock, or into Ordinary Shares of such amounts as the Meeting may think fit, without any special advantages or priority of Dividend.

9. Immediately after any such conversion has been resolved on, the Directors of the Buffalo Company shall issue to each Proprietor of
 45 Preferential Shares, Certificates of Stock, or Shares, in lieu and satisfaction of the arrears then due on the Preference Shares held by him, and shall also issue to each Proprietor Certificates of Ordinary Shares, or Stock, in exchange for the Certificates of the said Preferential Shares; or the Directors may endorse on such
 50 last-mentioned Certificates, a Statement that the Shares represented by such Certificates have been converted as aforesaid.

10. All Stock and Shares to be created and issued by virtue of the Act confirming this Agreement, as well by the Grand Trunk Company as by the Buffalo Company, shall be subject and liable
 55 to the same trusts, powers, provisions, declarations, agreements, charges, liens and incumbrances, as immediately before the creation

and issue of such Stock, or Shares, affected the then existing Shares, for which such Stock, or Shares, are substituted, and so as to give effect to, and not revoke any Testamentary disposition of, or affecting such then existing Shares.

11. At all General Meetings of the Buffalo Company, every 5 Shareholder shall be entitled to one vote for every Share in that Company held by him, and for the purpose of voting under article (8) of this Agreement, and for all other purposes, until the conversion of the Preference Shares of the Buffalo Company into Ordinary Shares, every Preference Shareholder in that Company 10 shall be entitled to one vote for every Preference Share held by him.

12. On the passing of the said Act, the Trust Deed, dated the 10th of January, 1865, made between the Buffalo Company, of the first part; Henry Hyde and Thomas Moxon, of the second part; 15 Philip Rawson and Charles Holland, of the third part; and Messrs. Hyde and Moxon, and Messrs. Rawson and Holland, of the fourth part: executed on the occasion of the issuing by the Buffalo Company of Bonds (herein called Coupon Bonds) for the amount of interest on their respective Mortgage Debentures, due up to, and 20 in December 1864, or January or February 1865, shall, as to any future operation thereof, be wholly void and of no effect; and the Trustees of the said Deed shall be released and discharged from any obligation thereunder, and the Coupons in respect whereof the said Coupon Bonds were issued shall be deemed to be cancelled. 25

12a. From and after the 1st of January, 1870, the interest now payable by the Buffalo Company, upon all their mortgages and bonds now outstanding, and which amount in the aggregate to £727,737 10s. Od., shall be reduced from the rates of interest now payable thereon, to the uniform rate of £5 10s. Od. per centum 30 per annum, provided that the same be duly paid half-yearly, or within three calendar months from the day on which such interest falls due. All arrears of interest due to Mortgage Bondholders and Debenture Holders of the Buffalo Company to 31st December, 1869, including that capitalized by the said Trust Deed of 10th 35 January, 1865, are to be paid by the Buffalo Company, partly in cash, partly in Grand Trunk Equipment Bonds, and the residue funded in $5\frac{1}{2}$ per cent bonds.

13. General Meetings of the Shareholders of the Buffalo Company may be convened by a Notice published once in the *Times* 40 newspaper of London, in England, at least fourteen days before the day appointed for such meetings, instead of by the notices required to be given under Section 10, of the Act of Incorporation of the Buffalo Company.

14. Subject as in the 19th Section of the Grand Trunk Arrange- 45 ments Act, 1862, mentioned, the earnings of the Grand Trunk Company other than those in the first Section of that Act mentioned, after deduction of working expenses, as in the said Act defined, shall in each half-year ending on the 31st of December, and the 30th of June, be appropriated and applied (1) in payment to 50 the Buffalo Company of one equal moiety of the annual sum of £42,500 and of all arrears if any in respect of such annual sum (2) in payment of the interest for the time being due on the Equipment Mortgage Bonds, in the said Section mentioned and of all arrears, if any, in respect thereof, (3) in payment of the interest 55

for the time being due on the Equipment Mortgage Bonds No. 2, authorised to be issued by the Grand Trunk Railway Act, 1867, and of all arrears, if any, in respect thereof, (4) in priority to any other payments in the said Section mentioned in payment to the Buffalo Company of one equal moiety of the following further sums and of all arrears, if any, in respect thereof :—

	For the year ending 30th June, 1870	- - -	£2,500
	“ “ “ 1871	- - -	7,500
	“ “ “ 1872	- - -	12,500
10	“ “ “ 1873	- - -	17,500
	“ “ “ 1874	- - -	22,500
	“ “ “ 1875	- - -	23,500
	“ “ “ 1876	- - -	24,500
	“ “ “ 1877	- - -	25,500
15	“ “ “ 1878	- - -	26,500
	“ “ “ 1879	- - -	27,500

and subject to the proviso hereinafter contained for every subsequent year £27,500; provided that in respect of any year after the 30th day of June, 1870, the sum of £27,500 shall be payable only if there shall be a surplus (or to the extent that such surplus shall extend) of earnings in the whole year, ending the 30th June after payment of the interest for the time being due on the said Equipment Mortgage Bonds, issued under the said Acts of 1862 and 1867 respectively, and of all arrears, if any, in respect thereof.

25 All the said half-yearly payments to the Buffalo Company are to be made on the 1st January and 1st July in each year, or within two calendar months from those periods respectively, the first half-yearly payments amounting to £21,250 and £1,250, to be deemed to have become due on the 1st of January, 1870, and to be paid within one month after the confirmation of this Agreement by the Parliament of Canada.

The payments to be made without any deduction whatsoever, except for property or income tax, or any similar tax or imposition now or hereafter to be imposed.

35 Provided that the Grand Trunk Company shall be entitled to retain out of such half-yearly payments any sums of money which they may have been called upon to pay, and have actually paid, on account of any Debentures, Mortgage, or other incumbrances or liabilities (except those by this agreement expressly assumed by the Grand Trunk Company) of the Buffalo Company, together with interest thereon after the rate of £6 per cent per annum, with half-yearly rests for accumulations of interest.

15. The Mortgages and Incumbrances on the whole or any part of the undertaking of the Buffalo Company already existing or hereafter to be created under the 4th clause of this Agreement, and subject to which the said undertaking is hereby vested in the Grand Trunk Company, shall, according to the respective rights and priorities of the holders, be the first charges on the sums from time to time payable to the Buffalo Company under this Agreement; and so long as those sums are duly paid to that Company according to the terms of this Agreement, but no longer none of the holders of such Mortgages or Incumbrances shall exercise any of their powers or rights against the undertaking or property of that Company, but only against the said sums.

16. The Grand Trunk Company shall from time to time pay and discharge the rents and tolls now charged to, and payable by

the Grand Trunk Company, and all new rents and tolls which may hereafter be chargeable against the joint system of the Grand Trunk and Buffalo Company, and the working of the traffic.

17. The Buffalo Company shall forthwith, or when and as the same from time to time become due, pay and discharge all sums due from them as purchase-money for land sold to them, and for rights of way (but the Grand Trunk Company shall within twelve months from the confirmation of this Agreement by the Canadian Parliament, sell or retain at a valuation to be ascertained by a valuer to be named by each Company, the valuers to name an umpire to decide between them, in case of difference, the said surplus lands, and shall forthwith apply the proceeds of such sale or the amount of such valuation in extinction, so far as the same will go, of the sums so due for rights of way), and all other debts and obligations whatever except those by this agreement expressly assumed by the Grand Trunk Company, and except Mortgage and Debenture debts, and the arrears which, under this Agreement, may be capitalized, but including the interest not so capitalized on Mortgage and Debenture Debts, and that whether such obligations are a charge upon the line and property of the Buffalo Company, or upon any part thereof, or not; and shall for ever indemnify the said Grand Trunk Company against all the debts, liabilities, and obligations of the Buffalo Company, except those hereby expressly adopted by the Grand Trunk Company, and against any interference with the railway, the works, the surplus lands, or other the property of the Buffalo Company vested by this Agreement in the Grand Trunk Company, and any demand by or on behalf of any creditor of or claimant against the Buffalo Company, except as aforesaid.

18. Either of the two Companies will, at the request of the other of them, execute all deeds and other documents (if any), and do all things necessary for carrying this Agreement into full effect, such deeds or documents, in case of difference, to be settled on behalf of the two Companies by counsel to be appointed, if not otherwise agreed on, by Her Majesty's Attorney-General for the time being, and such deeds and documents shall contain such details and incidental provisions as such counsel may think fit, together with such modifications (if any) of this agreement as the Companies may then agree to, and each of the said companies shall forthwith submit for confirmation at a Special General Meeting duly convened and held this agreement and such deeds and documents if prepared, provided that the Grand Trunk Company shall not be bound to submit this agreement for confirmation to its General Meeting until it has been submitted to and approved by the General Meetings of the Shareholders and of the Bondholders of the Buffalo Company.

19. Both Companies will concur in an application or applications to the Legislature of the Dominion of Canada in the Session of 1870 and in the Session of 1871 for an Act or Acts of Parliament to confirm this agreement and to carry out its provisions. The Grand Trunk Company, by their agents, shall have the conduct of such applications, but the Buffalo Company may appear thereon by their own agent. Each Company shall pay its own costs attending such applications.

20. In case of failure to obtain the requisite Act of the Legislature in the Session of Parliament of 1870, the Grand Trunk Company shall, immediately after the expiration of such Session,

pay to the Buffalo Company a further sum of £18,000 on account of the half year ending 31st December, 1869, and the two Companies shall renew such applications for confirmation of the said agreement in the Session of 1871, the Grand Trunk Company
5 paying to the Buffalo Company, on the 1st day of September, 1870, the further sum of £20,000 on account of the half year ending the 30th of June, 1870.

21. If the requisite Act is not passed by the Legislature of Canada in the Session of 1871, this agreement shall be deemed to
10 be at an end and void, and the said agreement of 1864 shall be and continue in force as if this agreement had not been made, and in such case the £30,000 mentioned in the first clause of this agreement, and the £18,000 and £20,000 mentioned in the 20th clause of
15 this agreement shall be deemed to have been payments made on account only, under the agreement of 1864, and the said bonds deposited with the Chairmen of the two Companies, shall be returned to the Grand Trunk Company. IN WITNESS whereof
the said Grand Trunk Railway Company of Canada, and the Buffalo and Lake Huron Railway Company have caused their
20 Common Seals to be hereunto affixed the day and year first above written.