

Company of the second part, which are mentioned and referred to in the said deed, and which said four several grants shall, as from the date of the said deed, be deemed to have been and to be assigned and transferred to the Company; and all the rights and privileges, as well as the liabilities and obligations of the Ottawa, Arnprior and Parry Sound Railway Company under each of the said four several grants, shall be vested in the Company as the assignees of the Ottawa, Arnprior and Parry Sound Railway Company without further consent or concurrence on the part of Her Majesty, as if the words "Canada Atlantic Railway Company" had been inserted in each of the said four several grants from the Crown wherever the words "the Ottawa, Arnprior and Parry Sound Railway Company" occur; and this section is hereby expressly declared to be binding upon Her Majesty, her successors and assigns.

Shareholders of amalgamating companies.

3. The shareholders of the Ottawa, Arnprior and Parry Sound Railway Company and of the Canada Atlantic Railway Company respectively, as mentioned and set out in schedule B to this Act, are declared to have been from the date of the said deed shareholders in the Company, and entitled as holders to the same number of shares in the Company, with the same amounts paid thereon respectively, as are set opposite their names in the schedules 1 and 3 respectively of schedule B to this Act, with all the rights and privileges belonging or appertaining to the holders of such shares in the capital stock of the said companies respectively immediately before the execution of the said deed.

Capital stock and calls thereon.

4. The capital stock of the Company shall be seven million two hundred thousand dollars, and may be called up by the directors from time to time as they deem necessary, but no one call shall exceed ten per cent on the shares subscribed.

Head office.

5. The head office of the Company shall be in the city of Ottawa.

Annual meeting.

6. The annual meeting of the shareholders shall be held on the last Tuesday in September in each year.

Preference shares.

7. The directors of the Company, may, by by-law, as provided in the said deed of amalgamation, convert such part of the shares of the capital stock of the Company into preference shares in the manner, for the purpose and having the rights, privileges and priorities to be prescribed and set forth in such by-law as are mentioned and set forth in the said deed.

Bond issue.

1887, c. 67.

8. In addition to the bonds which the Company is authorised to issue upon the security of the bridge over the River St. Lawrence, as provided by chapter 67 of the statutes of 1887, amounting to one million two hundred thousand dollars, the Company may issue bonds, debentures, or other securities to the extent of twenty-five thousand dollars per mile of the railway and branches of the Company; and such bonds, debentures or other securities may be issued as provided in the said deed of amalgamation, but only in proportion to the length of railway constructed or under contract to be constructed,