

been raised by the issue of preferential bonds herein mentioned ; Secondly, in and towards payment of the interest upon the loan capital of the Company for the time being raised and subsisting upon and in respect of the several classes of bonds and debentures hereinbefore mentioned other than the said 5

On other bonds. preferential bonds ; And thirdly, in and towards payment of a dividend at the rate of six per cent per annum on the stock and shares of the Company, and after payment of such dividend then in or towards the payment of the interest on the said Provincial claim. Debentures, and after payment of such interest the surplus, if any, shall be applied in payment of a further dividend 10

Further dividend. upon the shares of the said Company.

Section 9 of 18 V. c. 33, repealed. X. The 9th section of the Grand Trunk Railway Act, 1854, is hereby repealed, but such repeal is not to affect any thing which may have been done under the provisions thereof before 15 the passing of this Act, or the position of the Directors, unless or until altered by virtue of the provisions hereinafter contained.

One vote to be given for each £25 stg. of stock. XI. And whereas it is expedient to alter and amend so much of the several Acts relating to the Company as have reference to the privilege of voting conferred by stock or shares in the 20 Company : Therefore, from and after the passing of this Act, the proportion of votes to the stock or shares held in the Company, shall be one vote for every £25 sterling of stock or of shares not yet converted into stock of the Company, so held, and no sum less than £25 sterling shall entitle the holder 25 thereof to any vote at any meeting of the shareholders of the Company : Provided always, that no stock or shares, unless *bonâ fide* held for a period of at least three months prior to any meeting of shareholders, shall confer on the holder thereof any privilege of voting at such meeting. 30

Proviso.

General election of Directors to be held within three months. XII. At the next General Meeting of the shareholders, to be held within three months after the passing of this Act, the Directors for the time being of the said Company shall retire from office, and the shareholders shall forthwith proceed to the election of new Directors, the out going Directors being eligible 35 for re-election ; and it shall be lawful for the Company, by resolution of any General Meeting, from time to time to make any alteration in the numbers, rotation, mode of appointing, constitution or composition of the Board of Directors prescribed by the agreement of the 12th day of April, 1853, and to fix and 40 assign such remuneration as they may think fit to the Chairman, Vice-Chairman, or any other Director or Directors, provided that the number of Directors shall in no case be more than fifteen or less than six.

Power to alter number, &c., of Directors.

Company may lease, &c., any portion of their work with consent of XIII. It shall be lawful for the Company, with the consent of 45 three-fifths of the votes of the proprietors voting in person or by proxy, at any General Meeting convened with notice of the intended object, and with the consent of the Governor in