

Directors may
issue Shares
to be held in
Great Britain.

X. And be it enacted, That it shall and may be lawful for the Directors of the said Company for the time being to issue shares for Stock, to be subscribed in Great Britain or elsewhere, in such amount respectively of sterling money of Great Britain as to such Directors shall from time to time seem fit, and to make the 5 dividends thereon payable in like sterling money in Great Britain or elsewhere, at such place or places as to such Directors shall from time to time seem fit, and to regulate from time to time the number of votes which the holders for the time being of such shares to be issued in Great Britain or elsewhere shall have respectively rela- 10 tively to the amount of Stock held by the respective proprietors for the time being of such shares to be issued in Great Britain or elsewhere, and in the proportion which the amount of a share issued in Canada shall bear to the amount of a share issued in Great Britain, or as near as possible thereto as the difference between currency and 15 sterling will permit, and from time to time to appoint agents of the said Company in Great Britain or elsewhere, and to delegate to such agents such powers as to the Directors of the said Company shall from time to time seem fit, and to make such Rules and Regulations as to the Directors of the said Company shall from time to time seem 20 fit as to the issuing of such shares in Great Britain or elsewhere, and as to the mode, time, and place or places of transfer of such shares, and as to the mode, time and place of paying the dividends from time to time accruing thereon, and otherwise as shall be deemed requisite or beneficial for giving full effect to the power hereby 25 vested in the Directors of the said Company in respect of issuing such shares in Great Britain or elsewhere.

May appoint
agents in
Great Britain,
or elsewhere.

Rights of the
holders of
Bonds, &c.

XI And be it enacted, That all *bona fide* holders of any bonds, debentures, mortgages or other special securities respectively to be hereafter lawfully executed by the said Railway Company within 30 the limit of their Capital for the time being, shall be entitled, one with another, to their respective proportions of the Tolls and other property of the said Railway Company, according to the respective sums in such securities mentioned, and to be repaid the principal and interest monies thereby secured without any preference, one 35 above another by reason of the priority date of any such security, or, if the resolutions by which the same was authorized or otherwise howsoever; Provided that this enactment shall not operate either to accelerate or delay the right of the holder of any such security, to demand and enforce payment of the principal monies thereby secured 40 on the day or respective days therein mentioned for payment thereof.

Proviso.

Creditors of
the Company,
to a certain
amount whose
debts shall be
in arrears

XII. And be it enacted, That if any interest or principal due on any such security as aforesaid be not paid by the said Railway Company on the day and at the place appointed for payment thereof, then, in such case, the holder of such security (without 45