

Liability of shares of net profits.

4. The agreement which shall be made under the first cited Act for the union of the companies, shall provide for and state the share or proportion of the net profits of the united company which shall belong to each uniting company, and such share shall be liable for any debt or liability of the uniting company 5 to which it belongs, incurred before such union ;

Judgments for debts before union enforceable on such net shares only.

5. The united company shall have the power to apply the net profits belonging to any, or either of the uniting companies to the payment of any separate debts or liabilities of such uniting company ; and in case of a judgment or decree 10 obtained against the united company for or on account of any such separate debt or liability, such judgment or decree shall only be enforceable against the net profits of the company owing or liable for the same, in the hands of the united company :

Proviso, for consent of creditors to the said limitation.

Provided that this limitation of liability shall have no effect 15 unless it be assented to by three fourths in value of the bondholders and creditors of the Grand Trunk Railway Company, and by three fourths in value of the bondholders of the other company or companies, attending in person or by proxy at meetings of the said bondholders and creditors res- 20 pectively, to be called in England and Canada by the directors of the company concerned, in the manner in which general meetings of the shareholders of such company are called, such meeting being held before the agreement for the union of such company with the other or others, shall be submitted by such 25 directors to the shareholders for ratification ;

Bondholders of uniting companies may vote.

6. The agreement between the companies may authorize the bondholders of the said companies, or of either of them, to vote at any general meeting of the shareholders of the united company, and at any general meeting of either company 30 called with a view to the ratification of such agreement, upon such terms, and with such number of votes in proportion to the amount held by each bondholder, as may be determined by such agreement ; and creditors holding bonds of such com- 35 pany or companies as security, may vote upon such bonds while they hold the same ;

Corporate name.

7. The corporate name of the united company shall be such as shall be determined by the agreement ;

Rights of Directors of united Company.

8. The directors of the united company shall have the right of voting by proxy and other the rights and powers now vested 40 by law in the directors of the Grand Trunk Railway Company of Canada ; but the other provisions of the Act sixteenth Victoria, chapter seventy-six, shall not apply to any union or united company formed under this Act and the Act first above cited. 45

Loan authorized for certain purposes only.

3. The directors of the united company may, with the consent of a general meeting of the company called for the