

debentures,—£500,000 secured by bonds of the Company known and designated as C. bonds,—£102,740 secured by debentures of the City of Montreal—£90,000 secured on debentures of the Atlantic and St. Lawrence Railroad Company in favor of the
 5 St. Lawrence and Atlantic Railroad Company,—£20,548 loaned on bond by the British American Land Company,—£20,548 loaned on bond by the Seminary of St. Sulpice,—£100,000 secured on debentures of the Quebec and Richmond Railroad Company, now amalgamated with the Grand Trunk Railway
 10 Company,—and in addition thereto all such sums of money as shall be raised by the issue of preferential or other bonds under the provisions of the recited Act of the 19th and 20th Victoria, chapter 111, or of this Act.

VII. In case it shall be deemed expedient by the Company
 15 at any time or times hereafter to increase the capital of the Company, such increase may be effected by resolution of the Directors of the said Company, sanctioned and approved by two-thirds at least of the votes of the shareholders voting in person or by proxy at a general meeting; and the further capital
 20 so authorized may be raised by preferential bonds which shall be deemed to be preferential bonds within the meaning of the said recited Act of the 19th and 20th Victoria, chapter 111, and entitled to the privileges conferred or to be conferred on preferential bonds by the said Act or by any Act which may
 25 be passed in this present session of Parliament, or by bonds not preferential, or by mortgage, or by the issue of new shares of such denominations and with such privileges as to priority of dividend or otherwise over the present share capital of the Company, and upon such terms and conditions and at such
 30 times and to such persons and in such manner, as the shareholders so present in person or by proxy shall by the like proportion of votes approve or direct.

VIII. It shall be lawful for the Board of Directors of the
 35 Company, out of the present or any future capital of the Company, to provide and pay such sum as may from time to time, with the earnings of the Company available for dividend, be sufficient to pay interest upon the loan and stock and share capital of the Company, until the completion of the authorized works of the undertaking of the Company.

IX. And whereas it is expedient to declare the order in
 40 which the earnings of the Company after deduction of working expenses are to be appropriated, therefore it is hereby declared and enacted, that subject to the rights and powers of the Atlantic and St. Lawrence Railroad Company under the said
 45 recited lease as to the portion of the undertaking thereby demised, the earnings of the Company after deduction of working expenses shall in each half year be appropriated and applied as follows: First, in and towards the payment of the interest upon the amount which for the time being shall have

How the capital of the Company may be increased.

Company may pay interest on the share capital until the works are completed.

Order in which the earnings of the Company shall be applied.

Interest on preferential bonds.