

the said Act, 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 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.

VI. It shall be lawful for the Board of Directors of the 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.

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

VII. And whereas it is expedient to declare the order in 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 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 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 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 Debentures, and after payment of such interest the surplus, if any, shall be applied in payment of a further dividend upon the Shares of the said Company.

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

Interest on preferential bonds.

On other bonds.

Dividends on shares.

Provincial claim.

Further dividend.

VIII. The ninth section of the Grand Trunk Railway Act, 1854, is hereby repealed, but such repeal is not to affect any thing which may have been done under the provisions thereof before the passing of this Act, or the position of the Directors, unless or until altered by virtue of the provisions hereinafter contained.

Section 9 of 18 V. c. 33, repealed.

IX. 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 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

One vote to be given for each £25 stg. of stock.