

holders do not securities as they shall deem sufficient, and a notice of the said issue
 apply for pay- of the second series of Bonds and of the purport of this Act shall be
 ment, &c published in one or more of the morning papers of the City of London ;
 and when it shall appear that the whole amount of the said first series
 of Bonds redeemed, together with the money so invested shall amount 5

Application of the remainder of the proceeds. lawful for the Company to sell the remainder of the said second series
 of Bonds herein authorized to be issued, and to apply the proceeds of
 such sales to the purposes of the Company.

Shares may be cancelled. XI. The Directors may agree with the holders of any shares in the 10
 Company for the cancellation of all or any part of such shares on such
 terms and conditions as they may think expedient, and may for that pur-
 pose employ such funds of the Company as may be necessary to effect the
 cancellation, and they may issue other shares in the place of such
 cancelled shares, on such terms and at such discount as they may 15
 think fit.

As to powers under sect. 6, of 20 V., c. 141, &c. XII. The powers relating to the transfer of shares, &c. in Eng-
 land, mentioned in the sixth section of 20 Vic., cap. 141, may be exercised
 by the Directors without the intervention of Agents ; and they shall
 further have the power to keep duplicate registers or to make such other 20
 arrangements as to the transfer of shares as they from time to time think
 expedient.

Preference dividends may be paid on a certain excess of payment on shares. XIII. And whereas many of the shareholders in the said Company
 have paid the full amount, while others have only paid the sum of sixty-
 five per cent. on their shares, and it has been agreed upon that the 25
 thirty-five per cent. paid on certain shares in excess of others should be
 preferred: It is therefore enacted, that it shall be lawful for the
 Directors to pay preference dividends, and in priority of the ordinary
 dividends of the Company (not exceeding six per centum per annum)
 on the thirty-five per cent of the shares paid in full until the full amount 30
 of the share capital shall be called up ; but such preferred dividends shall
 be subject and postponed to the payment of all bonds of the Company.

Bonds to be first paid.

Recital. XIV. And whereas the said Company have caused a permanent bridge
 to be erected for their Railway, across the Chippawa or Welland river,
 not considering the said stream to be navigable on account of the obstruc- 35
 tion offered by the aqueduct of the Welland Canal, and the new
 channel opened through the Canal for all vessels, boats and rafts to pass
 round the portion of the said river lying between the said aqueduct and
 the cut into the river at Port Robinson, and the Company having in-
 demnified all private parties for all lands taken by the Company for the 40
 purposes of the said bridge ; It is therefore enacted, that the said Com-
 pany were and are fully authorized and empowered to build and erect
 and to maintain, renew and repair such permanent bridge in all time to
 come.

Company maintained as to a certain Bridge.

Mayor of St. Catharines to be an *ex officio* Director. XV. While the Corporation of the Town of St. Catharines shall 45
 continue to hold shares in the said Company to the amount of not less
 than 500 shares, the Mayor of the said Corporation shall continue to be
ex officio one of the Directors of the Company in addition to those
 authorised to be chosen under the third section of this Act.