

of all stocks created under this Act.

and as to the Stock Register and the duplicate of such Register to be kept in London, England, the transfer of Stock in London aforesaid, and the power of the Directors to make regulations for facilitating transfers, and also all the clauses of the Railway Act with regard to shares and their transfer, shall be applicable to the several Stocks hereby created and authorized to be created.

No action on ordinary bonds after passing of Act.

**15** From the passing of this Act, all rights of action and remedies upon and in respect of all bonds of the Company, other than the first and second preferential bonds, shall cease and be extinguished, and no proceeding upon or in respect of any such Bond, or any Judgment founded thereon, shall be available against any property or effects of the company.

Directors to take all necessary steps for conversion.

**16.** The Directors shall, as soon as practicable after the passing of this Act, take all proper and necessary measures for giving effect to the preceding enactments, as to the conversion of the several bond debts into stock, and as to the delivery of certificates of stock in exchange for bonds, and as to the giving of due notice by advertisement in Canada and in England of the time and place of effecting such exchange and otherwise.

Capitalization of arrears of interest up to end of 1862.

On first and second preferential bonds.

**17.** All arrears of interest due from the Company up to the thirty-first December, one thousand eight hundred and sixty-two, as well upon bonds as upon debts carrying interest, including the proportion of interest for any then current period, shall be capitalized as follows, that is to say : as respects the first and second preferential bonds, the respective holders thereof shall accept, in satisfaction of the arrears so respectively due to them, either first or second preferential bonds, as the case may be, or at their option first or second preference stock, as the case may be, of nominal amount equal to such arrears, but such last mentioned bonds and stock respectively shall not begin to bear interest or dividend until the thirty-first day of December, one thousand eight hundred and sixty-four, and for two years after that term shall bear interest at the rate of three per centum per annum only, after which time such bonds and stock respectively shall bear the same interest or dividend as the other bonds or stock of the same respective classes, and such bonds shall be convertible into stock in the like manner as the other first or second preference bonds, but subject to the same conditions as to the rate of dividend and the time when any rate of dividend will become payable, as would apply to the interest on such bonds : As respects the said bonds repayable in October, one thousand eight hundred and sixty-two, the respective holders thereof shall be entitled to have, in payment of the arrear of interest due to them thereon, third preference Stock equal in nominal amount to such arrear ; and as respects all other ordinary bonds of the Company and debts of the Company bearing interest, the holders of such bonds and the creditors in respect of such debts, shall respectively be entitled

On bonds payable in October, 1862.

On other ordinary bonds and debts.