

mentioned in this section, shall be expressed to be, and shall in fact enure, for the equal benefit of all other holders of any portion of the same mortgage bond debt who shall be in the same position with the plaintiff, they contributing proportionately to the cost of suit.

5. The said company shall, at its office in London, deliver, free of expense, to the persons hereby declared to be entitled to the respective portions of the said respective mortgage bond debts, 10 bonds in or as near as may be to the effect of the forms set forth in the schedule hereto, with interest coupons for twenty years attached, each such bond representing one hundred pounds sterling of the respective mortgage bond debt, the portions of which debts so represented shall pass by the delivery of the bonds, and 15 the interest thereon shall be paid against surrender of the coupons in the usual manner; and when the coupons attached to the bonds shall be exhausted the bearers of the bonds shall be entitled to demand and shall accept from the said company, free of expense, new interest coupons for twenty other years, and so perpetually 20 or until redemption as hereinafter mentioned.

Delivery of bonds to persons entitled.

Issue of additional coupons

6. It shall be lawful for the said company, on any first day of March or first day of September, to redeem at par all or any part of the said first mortgage bond debt, on giving not less than six calendar months' previous notice by advertisement, inserted twice 25 in each of two daily newspapers published in London, England, and if all the said debt then outstanding is not to be redeemed, stating the distinguishing numbers of the bonds to be redeemed; and the interest on any bond which shall not be tendered for redemption pursuant to such notice, shall cease from the expiration 30 of the notice, and all further coupons from that date attached to such bond shall be void and of no effect.

Redemption of debt.

7. It shall be lawful for the said company, for the purpose of such redemption as aforesaid, to re-issue at par all or any part of the amount of first mortgage debt so redeemed, but so that the 35 re-issued bonds, while similar in every other respect and incident to the original bonds, and ranking *pari passu* with those outstanding, if any, shall carry interest at a less rate than six pounds per cent. per annum; and also for the same purpose to create and issue at par any further amount of second mortgage 40 bond debt, similar in every respect and incident to and ranking *pari passu* with the second mortgage bond debt hereby created; but save as in this section expressed, the said Company shall have no power to issue any first or second mortgage bond debt in excess of the respective amounts authorized by section two of this Act, 45 nor any mortgage bonds, debentures, or debenture stock, except subject to the said first and second mortgage bond debts.

Re-issue of first mortgage bonds.

And of second mortgage bonds.

8. So long as the sums payable to the Buffalo and Lake Huron Railway Company by the Grand Trunk Railway Company of Canada, under the said agreement of the second day of February, 50 one thousand eight hundred and seventy, confirmed as aforesaid, are duly paid to the former company by the latter, but no longer, the holders of any portion of the said first and second mortgage bonds debts respectively shall not exercise any of their powers or rights against the railway, undertaking, or property of the former Company 55 vested in the latter, but shall exercise them only against the said sums.

Recourse of bondholders under certain circumstances.

9. This Act may be cited as "The Buffalo and Lake Huron Railway Act, 1873."