

the said Canada Company shall be held and enforced by the said Canada Company, in trust for the benefit not only of the said Bondholders, to the amount of £275,000 sterling, but also of the holders of all other bonds, debentures or securities of the said Railway Company, which shall be lawfully issued by the said Railway Company, and shall 5 be expressed to be issued or made on the security of the said Mortgage rateably and in proportion to the sums, which for the time being shall have become actually due and payable thereon for interest, or principal, or both.

Certain privileges enforced by virtue of Railway Clauses Consolidation Act not affected by Toronto and Guelph Railway Act of 1851.

VI. And be it declared and enacted, That the third Clause of the Toronto and Guelph Railway Act, 1851, or any thing in that Clause or in this Act expressed, does not in any respect take away, lessen, restrict prejudice, or otherwise affect any of the powers, authorities, indemnities, rights and privileges which are granted and conferred by and may be had exercised and enjoyed by virtue of the Incorporation with that Act, of such of 15 the Clauses of the Railway Clauses Consolidation Act, as in and by the 4th Clause of the "*Toronto and Guelph Railway Act*," 1851, are expressed to be and are incorporated with that Act.

Six Directors to retire annually.

VII. And be it enacted and declared, That at the next annual general meeting of the said Company, and at every annual general meeting 20 thereafter, six of the thirteen elected Directors of the said Company shall annually retire in rotation, the selection of the first six to retire being decided by lot, or in such other manner as shall be provided by the Directors of the said Company by a rule or regulation in that behalf to be passed, but the Directors so from time to time retiring shall be eligible for 25 re-election; and all votes hereafter to be given at annual or general or special meetings of Proprietors in respect of the stock subscribed, or hereafter to be subscribed, by Municipal Corporations, shall be given by the Mayor or Reeve of such Municipal Corporations respectively, under and subject to such resolutions as shall from time to time in that behalf 30 be made by such Municipal Corporations respectively; And be it and it is hereby further enacted, That it shall and may be lawful for the Directors of the said Company for the time being; to issue shares for stock to be subscribed in England, or elsewhere, in such amounts respectively of sterling money of Great Britain as to such Directors shall from time to 35 time seem fit, and to make the dividends thereon payable in like sterling money in England, or elsewhere, at such place or places as to such Directors shall from time to time seem fit, and to regulate from time to time the number of votes which the holders for the time being of such shares to be issued in England, or elsewhere, shall have respectively relatively 40 to the amount of stock held by the respective Proprietors for the time being of such shares to be issued in England, or elsewhere, and in the proportion which the amounts of a share issued in Canada shall bear to the amount of a share issued in England, or as near as possible thereto as the difference between currency and sterling will permit; and from time 45 to time to appoint agents of the said Company in England, or elsewhere, and to delegate to such agents such powers as to the Directors of the said Company shall from time to time seem fit, and to make such rules and regulations as to the Directors of the said Company shall from time to time seem fit, as to the issuing of such shares in England, or elsewhere, 50 and as to the mode, time, and place or places of transfer of such shares, and as to the mode, time and place of paying the dividends from time

Directors may issue shares to be subscribed in England or elsewhere.

May appoint agents.