

9. The aggregate of the principal moneys secured by all the ordinary Bonds created by the Company at any time before the first July, one thousand eight hundred and sixty-one, except the Bonds mentioned in the last preceding section, is hereby converted into a perpetual stock to be called "Fourth Preference Stock."

Other ordinary bonds converted into fourth preference stock.

10. The respective holders of the said several classes of bonds so converted, on presenting their bonds at the principal Office of the Company, either in London or Montreal, shall be entitled to receive in exchange therefor certificates of Stock of the class applicable to them respectively, and thereafter the holders of such respective Stock, for the time being, shall be entitled (subject as hereinafter mentioned) to the same privileges of voting and otherwise, as the holders of shares in the original stock of the Company.

Exchange of bonds for stock certificates.

11. The rate of interest upon the first and second preferential bonds respectively, for the period of ten years next after the thirty-first December, one thousand eight hundred and sixty-one, shall be five per cent. per annum, and no more, and that rate of interest shall be payable on presentation and delivery of the Coupons attached to such bonds respectively, and shall be accepted in satisfaction of the amount purporting to be payable on such coupons respectively; and no action shall be maintainable to recover upon or in respect of any such coupons, or upon any judgment founded thereon, any greater amount than the interest at the rate aforesaid; and the first and second preference stocks hereby authorized to be created and to be issued in exchange for first and second preference bonds, as and when created, shall be entitled to dividends, (but as between themselves, the first in priority to the second,) at the rate up to the year one thousand eight hundred and seventy-two, of five per cent. per annum, and thereafter at the rate of six per cent. per annum in perpetuity.

Rate of interest on first and second preference bonds reduced.

Dividends on stock in exchange for such bonds.

12. The third preference Stock hereby created shall, up to the year one thousand eight hundred and seventy-two, be entitled to a dividend at the rate of four per cent. per annum, and thereafter at the rate of five per cent. per annum, in perpetuity, with a contingent increase to six per cent. as hereinafter mentioned.

Rate of dividend on third preference stock 4 per cent.

13. The fourth preference Stock hereby created shall, up to the year one thousand eight hundred and seventy-two, be entitled to a dividend at the rate of three per cent. per annum, and thereafter at the rate of five per cent. per annum, in perpetuity, with a contingent increase to six per cent. as hereinafter mentioned.

Rate of dividend on fourth preference stock.

14. The provisions in the Grand Trunk Railway Act, 1854, as to the transferability and transmissibility of Stock,

Provision as to transfer &c.