

			of One Hundred Dollars, or £20 10s. each, for every £100 Sterling of Preference Stock upon an option to be declared up to 1st January, 1880, as hereinbefore recited.	5
\$123,881 00	£25,455 0 0		provision to meet the difference in value, if the foregoing option is fully exercised.	
\$5,920,879 00	£1,216,618 19 0		unissued, but may be issued upon terms hereinafter more particularly specified in the fourth section of this Act.	10
<hr/>	<hr/>			
<u>\$28,800,000 00</u>	<u>£5,917,808 4 0</u>			15

The Directors may issue the balance unissued under the Act of 1855—the Shareholders having already created the same by vote.

3. The Directors shall have the power to issue the Capital of \$830,000 or £170,547 19s. 0d., created by the Act of 1855, and authorized by the Shareholders, but hitherto unissued, on such terms, as to premium and otherwise, as they may consider expedient; and as ordinary shares, or as preference shares, or as preferred stock, with option of conversion into shares at such rate and in such manner, and at such price or prices, as to premiums or otherwise, as from time to time they may deem advisable.

The residue of the unissued Capital which the Shareholders have not authorized they may at any time create by vote.

4. The Shareholders, by the vote of two-thirds present either in person or by proxy, at a meeting called for the purpose, shall have power to authorize the issue of the unissued Capital of \$2,920,879, or £600,180 12s. 0d., created by the Act of 1858, and also of the unissued Capital of \$3,000,000, or £616,438 7s. 1d., created by the Act of 1869, in the whole or in part as ordinary shares, or as preference shares, or as preference stock, with option of conversion into shares at such rate, and in such manner, and at such price or prices as to premium or otherwise, as from time to time they may deem advisable, and in whole or in part, or may delegate to the Directors the said power of issue, in whole or in part, as from time to time they may deem advisable.

Re-enactment of 22 Vic. 116 § 2.

5. The rate of Dividends on any preference stock or preference shares which shall be issued under either of the two last foregoing sections, shall not exceed seven per centum per annum on the amount paid up on such Stock or Shares, as the case may be; and all preferred dividends shall stand alike in manner provided by the hereinbefore in part recited Act of 1869, chaptered 62, so that if, on making up the accounts for any half-year, there are not profits available for the full payment of the said preferred dividend for that half-year, the deficiency shall be made good out of the first profits of any subsequent half-year.

Subject to the unpaid Government Loan the Terminable Bonds and Perpetual Debenture Stock are a co-ordinate first charge.

6. Subject to the prior charge of the unpaid balance of the Government Loan upon all the property and assets of the Company, as settled and provided by the Act of Parliament of the Dominion of Canada, passed in the 22nd and 23rd years of the reign of Her Majesty, and chaptered 61, and entitled, "An Act to confirm and give effect to a certain agreement between the Government of Canada and the Great Western Railway Company," the Loan Capital is hereby declared to consist of Perpetual Debenture Stock and Terminable Bonds, which shall have co-ordinate lien and be a First Mortgage upon the Railway, tolls, lands, and upon all and