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1. Subject to the provisions of this Act, it shall be lawful for the Directors of the Company and they are hereby authorized to issue from time to time, and as may be required, "joint working and equipment bonds" of the amount of one hundred pounds sterling each, bearing interest at a rate not exceeding six per cent. per annum, as the Directors of the Company may determine, such issue not to exceed in the whole the sum of one hundred and thirty-four thousand pounds sterling; and the principal and interest of such bonds shall be payable in such manner and at such times and places as provided for in the said agreement of the twenty-first day of February, in the year of Our Lord one thousand eight hundred and eighty-one.

Certain  
bonds may  
be issued.

2. The bonds to be issued under this Act shall constitute a lien or charge upon the real and personal property, tolls and revenues of the Company next after the third preference bonds, class "B," issued under the authority of an Act respecting the Company, passed in the thirty-first year of Her Majesty's reign, chaptered eighty-six; and the holders of such joint working and equipment bonds shall have the same rights, incidents and privileges as are possessed by the holders of the existing bonds of the Company.

Ranking of  
such bonds.

3. The interest on the bonds hereby authorized to be issued shall, as provided for in the said agreement of the twenty-first day of February, in the year of Our Lord one thousand eight hundred and eighty-one, be paid by the Company, next after the payment of the interest on the aforesaid third preference bonds, class "B"; and the said bonds shall and may be sold, pledged or hypothecated, and the proceeds thereof used and applied as provided in the last mentioned agreement.

Interest how  
payable.

Bonds may  
be sold or  
pledged.

4. The bonds by this Act authorized shall not be issued by the Directors of the Company, unless and until the issue thereof shall have been approved by a vote of a majority of the ordinary and preference stockholders present in person or represented by proxy and voting together, at a special general meeting of the Company specially called for that purpose, nor unless the North Western shall have obtained the necessary authority and consent to issue the bonds of that Company as provided for in the agreement in the next preceding section mentioned.

Issue of bonds  
to be ap-  
proved by  
shareholders  
and bond-  
holders.

5. This Act may be cited as "*The Northern Railway Company Act, 1881.*"

Short title.