

debenture stock to be issued thereunder, the rate of interest payable thereon, which, if deemed expedient, may be different for each issue, the dates and places of payment of such interest and of the principal of such debenture stock, if terminable, and shall also declare and define the rights, 5 privileges and remedies of the holders of such debenture stock (who shall not as between themselves be entitled to any preference or priority) and the liability, rights, privileges and remedies of the Grand Trunk Railway Company of Canada as guarantor thereof under any guarantee 10 duly authorized.

By-law not to be altered.

2. Otherwise than as therein provided, no such by-law shall be altered in any matter affecting the interests of the holders of the debenture stock issued thereunder.

Deposit of By-law.

3. A certified copy of each by-law, authenticated by the 15 seal of the Company, shall be deposited in the office of the Secretary of State of Canada.

Ranking of debenture stock.

4. The debenture stock from time to time issued under the authority of this Act shall be consolidated with the 20 debenture stock issued, or to be issued, under the authority of chapter 100 of the statutes of 1906, and shall constitute a lien or charge, ranking *pari passu* in all respects with the debenture stock issued, or to be issued under the said Act, upon the railway, undertaking, equipment, property, 25 rights and franchises of the Company described in the respective deeds of trust by way of mortgage set forth in schedules A. B. and C., to chapter 98 of the statutes of 1905.

1906, c. 100.

1905, c. 98.

Obligations and agreements not affected.

5. The exercise by the Company of the powers conferred 30 by this Act shall not have the effect of or be construed as releasing the Grand Trunk Railway Company of Canada from any obligation or agreement entered into in pursuance of the provisions of chapter 19 of the statutes of 1909, or arising under the mortgage contemplated by the said 35 Act and bearing date the 22nd day of May, 1909.

1909, c. 19.

Commencement of Act.

6. This Act shall only take effect upon being assented to and accepted by a majority in value of the holders of the debenture stock issued under the authority of said chapter 100 of the statutes of 1906, present in person or 40 represented by proxy at a meeting of such holders duly called, and upon being also assented to and accepted by a majority of the votes of the persons present, or represented by proxy, and entitled to vote at a general meeting of the Grand Trunk Railway Company of Canada, held after 45 notice of the intention to submit the same to such meeting has been duly given.

1906, c. 100.

Special meeting for purpose.