

of which the capital stock issued and outstanding, or a controlling amount thereof, is or may at any time be held by or in the name of, or for the benefit of, the Company or The Grand Trunk Pacific Railway Company respectively, and for that purpose may perform services for, make advances to, guarantee, acquire, hold, pledge, sell or otherwise dispose of bonds, debentures, debenture stock or other securities of any such company. 5

Authority to issue additional perpetual consolidated debenture stock.

1897, c. 42
1909, c. 87.
1911, c. 81.

Interest.

Limitation of account.

5. In addition to the amounts authorized by *The Grand Trunk Act*, 1897, and the several Acts referred to in section 5 of that Act, and by *The Grand Trunk Act*, 1909, and by *The Grand Trunk Act*, 1911, the Company may, for the purposes herein specified, borrow, and raise by the creation and issue of perpetual consolidated debenture stock to be called Grand Trunk Consolidated Debenture Stock, bearing interest at a rate not exceeding four per cent per annum, such sum as the proprietors of the Company entitled to vote, in general meeting assembled, shall from time to time determine: Provided always, that the aggregate amount of the annual interest on such debenture stock to be issued under this Act shall not exceed two hundred and fifty thousand pounds sterling. 10 15 20

Ranking and conditions.

6. The debenture stock by this Act authorized shall rank equally and be consolidated with the debenture stock issued or to be issued as Grand Trunk Consolidated Debenture Stock under any Act now in force respecting the Company, and shall be subject to all conditions and provisions applicable thereto respecting the manner, time and place of payment of interest thereon, and the voting power of the holders thereof. 25 30

Application of proceeds of stock.

7. So much of the said stock, or of the proceeds thereof, as the directors of the Company shall from time to time determine may be used or applied by the Directors in the exercise of and for the purpose of carrying out any of the powers by this Act conferred upon the Company and any portion not so used may be applied to the general purposes of the Company. 35

1888, c. 58, s. 6 to apply.

8. Any shares, bonds, debentures or other securities acquired with the consolidated debenture stock created and issued under the authority of this Act, or the proceeds thereof, shall be held as subsisting and continuing as a security for the purposes of and upon the terms mentioned in section 6 of *The Grand Trunk Railway Act*, 1888. 40

Commencement of Act.

9. The several provisions of this Act shall only take effect upon being assented to and accepted by a majority 45