

the securities and obligations mentioned in schedule "A" to this Act, outstanding for the time being, shall not at any time exceed the sum of four hundred and eighteen thousand, eight hundred and forty-five pounds sterling (£418,845).

- 5 **6.** The securities and interest-bearing obligations acquired or purchased by or in exchange for the consolidated debenture stock hereby authorized to be issued, or the proceeds thereof, shall be held as subsisting and continuing as a security *pro tanto* for the benefit of the holders of Grand
- 10 Trunk consolidated debenture stock; but unless and until any default shall be made in payment of any interest on such stock, the revenue derived from the said securities and interest bearing obligations shall be considered as part of and included in the general revenues of the Company.
- 15 **7.** The charges mentioned in schedule number one of the "Grand Trunk Railway Act," 1884, and the five per cent. debenture stock mentioned in schedule number two of the said Act, which have been or may hereafter be purchased or otherwise acquired by the company as provided in the said Act,
- 20 shall, until the whole of such charges and debenture stock has been so purchased or acquired, be treated as subsisting and continuing as a security *pro tanto* for the benefit of the holders of the consolidated debenture stock for the time being issued by the company, in the same way in all respects as if such charges and debenture stock had been duly transferred to and were held by trustees for the benefit of
- 25 the holders of the said consolidated debenture stock.
- 8.** The holders of the consolidated debenture stock hereby authorized to be created, shall have the same voting power
- 30 thereon as is now possessed by the holders of the said consolidated debenture stock heretofore authorized, and the interest on the stock by this Act authorized shall be due and payable at such times and in such manner as the directors of the company may determine.
- 35 **9.** The company may accept and take over from the trustees, in whose names the same are now held, all the lands in the Township of Sarnia, in the County of Lambton, also all the village and park lots in the village plot, the plans of which are registered in the Registry Office of the County of
- 40 Lambton as plans of the Village of Huron, mentioned and described in the schedule annexed hereto and marked "B."
- 10.** The company may retain and keep such portions of the said lands as the directors of the company may think requisite for the purposes of the company, and may sell and dispose of such other portions thereof, at such prices as they
- 45 may from time to time think proper, and may convey the same to purchasers, take mortgages for purchase money and otherwise dispose thereof, in the same manner as any private individual, and apply all the sums so realized thereupon for the general purposes of the company; and the purchaser or purchasers shall hold the said lands so sold and conveyed free from all charges and trusts whatsoever.
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Security to holders thereof.

Security to holders thereof.

Votes of shareholders.

Payment of interest.

Power to take over certain lands.

Powers as to such lands.