

Proviso: such guaranteed share not to confer votes. same time as herein provided for the payment of the ordinary dividends of the Company; Provided always, that the proprietors of any such new shares issued with or under such guarantee shall not be entitled to vote either in the election of directors, or at general meetings, or otherwise howsoever, or be entitled to any profit or dividend, whether funded or divided, beyond the rate so guaranteed in respect of such new shares. 5

Money required to pay off the Government loan may be raised by issue of perpetual debenture stock. III. And whereas it may be expedient to raise the amount of money required by a perpetual debenture stock, therefore it shall be lawful, if the Directors think it advisable to raise the money, or a portion of the sum required to pay off the government loan, by the issue of a perpetual debenture stock, to be treated and considered as a part of the regular debenture debts of the Company, as deferred and regulated by this Act, such debentures not bearing a higher rate of interest than six per cent. per annum. 10 15

Recital. IV. And whereas the said Company have issued and may continue to issue their Bonds: And whereas the said Company have issued their Bonds to borrow money under the powers conferred upon them and may continue to issue the same whenever it may be by them deemed expedient to avail themselves of borrowing money by such means; And whereas the power to issue such Bonds is at present unlimited, and it is expedient in consequence of the desire of the Shareholders that such right, with regard to their protection, should be limited: Therefore,— It shall not be lawful for the said Company to borrow or raise money on their Bonds to a greater extent than one-half of their authorized Capital Stock, whether such capital shall be in consolidated Stock, ordinary shares or preference shares; And all Bonds issued or to be issued by the said Company under the Corporate powers contained in this or in any other Act conferring such powers upon them, shall be a first Mortgage and Lien upon the Railway, Tolls, lands and other property of the Company which are hereby pledged and shall stand pledged for the due payment of the said Bonds and the interest thereon, now or hereafter to be issued as aforesaid, which said Bonds shall have priority of lien in accordance with the dates at which they shall become due; Provided always that nothing herein contained shall affect the priority of the Government Loan until the same shall have been paid and discharged. 20 25 30 35

Power to borrow money limited.

Bonds to be a mortgage on the Railway, &c., and their order of priority.

Proviso: as to Government Loan.

Words "Railway," &c., how to be construed as regards the G. W. R. Company V. The words "Railway," "Roadway" and "Railroad," in this Act or in any other of the Statutes of this Province or of the late Province of Upper Canada now passed or hereafter to be passed shall, as far as regards the *Great Western Railway Company*, include and be construed to cover all Viaducts, Bridges, Stations, Freight and Section Houses, Depots and other Works, Machinery, and the land covered by the same, Engines, Vessels Carriages, Trucks and things of every kind which may be necessary or convenient to the making or using of any Railway. 40 45

And with respect to the consolidation of Shares into Stock be it enacted as follows:

All or any of the shares in the Com- VI. It shall be lawful for the said Company from time to time, with the consent of three-fifths of the votes of the Shareholders present in person 50