

whereas doubts have arisen whether the said 3rd Clause of the said Act incorporating the said "*Toronto and Guelph Railway Company*" does not limit and restrict the powers contained in the Railway Clauses Consolidation Act, of borrowing money, and other doubts have arisen as to the validity, negotiability and security of the said bonds, and the validity of 5 the said mortgage; And whereas it is expedient to remove such doubts, and to affirm the validity, negotiability and security of the said bonds of the said Company so as aforesaid executed to the amount of £275,000 sterling money of Great Britain, and of any further bonds which may be executed by the said Railway Company, to an aggregate amount (with 10 the said sum of £275,000) not exceeding the amount of capital for the time being authorized to be raised by the said Company, and the validity of the said mortgage and of any mortgage or mortgages to be hereafter executed as a security for any moneys to be borrowed by the said Company, within the limit of their prescribed capital for the time being; 15 And whereas the said "*Toronto and Guelph Railway Company*" have by their petition prayed that the said Act incorporating the said "*Toronto and Guelph Railway Company*" may be amended; Be it therefore enacted, &c.,

Amount of
Capital Stock.

And it is hereby enacted and declared, That the Capital Stock of the said 20 Company shall be, and is hereby declared to be the sum of £325,000 Provincial currency, divided into 65,000 shares of £5 each, and that the said Capital Stock may, if necessary, from time to time be increased in the manner provided for by the Railway Clauses Consolidation Act.

Bonds executed by Toronto and Guelph Railway Company are and shall be valid.

II. And be it enacted and declared, That the said bonds of the said 25 "*Toronto and Guelph Railway Company*" so as aforesaid executed to the said amount of £275,000 sterling money of Great Britain, and the said mortgage for securing the same are, and shall be continue to be, and subsist as good and valid and obligatory upon the said "*Toronto and Guelph Railway Company*" according to the tenor and purport thereof 30 respectively, and that all bonds, debentures or other securities of the said Railway Company, may be made payable to bearer, and that the said bonds which have been so executed, as aforesaid, and all future bonds, debentures and other securities of the said Railway Company, and all dividends or interest warrants thereon respectively, which shall 35 purport to be payable to bearer, shall be assignable at law by delivery, and may be sued on and enforced by the respective bearers and owners thereof for the time being in their own names.

Bondholders &c., entitled to receive the tolls in proportion to amount in such Bonds mentioned.

III. And be it enacted and declared, That the respective *bona fide* 40 Bondholders and Mortgagees of the said Railway Company, as well under any bonds, debentures, mortgages or other special securities to be hereafter lawfully executed by the said Railway Company within the limit of their capital for the time being prescribed, as under the said bonds already executed, shall be entitled, one with another to their respective proportions of the Tolls and other property of the said Railway 45 Company, according to the respective sums in such securities mentioned, and to be repaid the principal and interest monies thereby secured, without any preference one above another by reason of priority of the date of any such security or of the resolution by which the same was authorized or otherwise howsoever; provided that this enactment shall not operate 50 either to accelerate or to delay the right of the holder of any such security to demand and enforce payment of the principal monies thereby secured on the day or respective days therein mentioned for payment thereof.

Proviso.