

bonds, not exceeding two hundred thousand pounds sterling, and to raise by way of Loan thereon, the amount thereof from any person or persons, bodies politic or corporate, willing to lend the same.

The £200,000 to be preferential Bonds, prior to the Province.

IV. The said consolidated bonds issued under the third section of this Act, to the amount of two hundred thousand pounds sterling, shall be "Preferential Bonds" and the holders thereof, shall have priority of claim therefor over the present first lien of the Province. 5

Register of consolidated Bonds to be kept in Canada and in England, &c.

V. It shall be the duty of Directors of the said Company to open at their office in Toronto a Registry of the holders of such consolidated bonds, and such Registry shall contain the number of the said Bonds and the amount thereof, the names of the holders thereof and the date of Registry, and they shall appoint an agent in the City of London, England, who shall open a similar Registry there; and the said Directors and their said agent in London, shall give notice to the said holders of the said Bonds to register the same, and that such Registry will be closed on the first day of January in each year, and immediately on the closing thereof, the said agent shall transmit to the Secretary of the Company at Toronto, a certified copy of such Register. 10 15

Present Directors to go out in February, 1859.

VI. The present Board of Directors shall continue to hold office until the next annual General Meeting of the Shareholders, to be held on the third Wednesday of the month of February next-ensuing the passing of this Act, and from and after the expiration of their said term of office, so much of the Act passed in the twelfth year of Her Majesty's Reign, chapter one hundred and ninety-six, or of any other Act or Acts as relates to the manner and time of electing the Directors of the said Company, so far as the same conflicts with the provisions of this Act, is and shall be repealed: And the said Board of Directors shall thereafter consist of seven members to be elected by the Stockholders of the said Company and four by the registered holders of the Consolidated Bonds of the said Company, which persons, together with the two Directors to be nominated by the Municipalities of the City of Toronto and the County of Simcoe, as provided by the Act passed in the twentieth year of Her Majesty's Reign, chapter one hundred and forty-three, shall form the said Board of Directors. 20 25 30

Constitution of the Board of Directors after that time.

Meeting for the election of the new Board of Directors.

VII. On the said third Wednesday of the month of February next, and on the third Wednesday of the month of February in each succeeding year, an annual general meeting of the stockholders of the said Company for the transaction of the general business of the Company, and of the said stockholders and registered holders of the consolidated bonds of the said Company for the election of Directors in the room of those whose office may at that time become vacant, shall be held at the office of the said Company in the City of Toronto, and at such meeting the stockholders, shareholders, or proprietors of stock assembled, with such proxies as shall be present, shall choose seven persons, being each a shareholder or proprietor of stock of not less than twenty shares of the capital stock of the said Company, and the said registered holders of the consolidated bonds of the said Company assembled with such proxies as shall be present, shall choose four persons, being each a proprietor of not less than one hundred pounds sterling in the capital stock or bonds of the said Company, who, together with the two persons to be nominated by the municipalities of the City of Toronto, shall form the said Board of Directors. 35 40 45 50