

purpose, and to make them respectively payable fifteen days after the day in each half year on which the said half yearly meetings shall be holden; also, to declare the meaning of sections eighteen and twenty of the "*Grand Trunk Arrangements Act, 1873*," to be that, in each half year, the amount available for payment of dividends on the Company's preferred stock shall be divided at the end of each half year and paid over in the order prescribed by the Statutes relating to the Company; and also enacting that at the end of the year any deficiency during the first half year shall be made up before the holders of the stocks ranking after such stock as shall not have received a full dividend shall receive any dividend; and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. It shall be lawful for the said Company, from time to time, at any half yearly meeting, or for the Directors of the said Company by by-law passed for that purpose to change the time for holding the half yearly meetings of the said Company from the days now fixed by Statute for that purpose, to such days in the months of March or April and September or October respectively, as the Company or the Directors shall, from time to time, think expedient; and in like manner the said days of holding the said meetings may be varied and changed, from time to time, as the Company or the Directors may find expedient.

Time for holding half yearly meetings may be changed.
And again from time to time.

2. The dividends upon the preferred stocks and securities of the Company shall, in each half year, be payable fifteen days after the day on which the half yearly meeting for the said half year shall be holden,—anything in any Statute heretofore passed to the contrary notwithstanding.

Time for payment of dividends.

3. The meaning of sections eighteen and twenty of the Act known as "*The Grand Trunk Arrangements Act, 1873*," is hereby declared to be,—that in each half year the amount available for the payment of dividends on the preferred stocks of the Company shall be divided at the end of each half year, and paid over in the order prescribed by the Statutes in that behalf; but if in the first half year any of such stocks ranking in their order of preference shall not have received the full dividend appertaining to the said stock in its order of preference as aforesaid, then and in such case, at the end of the year, out of the sum or amount then available for dividend the holders of the said stocks so deficient shall, in their order as aforesaid, receive full dividend for the year then ended before any part of such amount so available is applied to the payment of dividends on stocks ranking after those so deficient in their said order of preference.

Sections 18 and 20 of 36 V., c. 18, explained.