

upon trust to pay the interest upon the bonds of the company, as the same shall, from time to time become due and payable, and thereafter upon trust to pay and discharge the bonds of the company as the same, and the principal money thereby secured, shall mature and become due and payable; and upon this further trust, after full payment and discharge of all sums of money of principal, and interest upon the bonds of the company, and of all costs and charges incurred in respect of the execution of the trusts hereby created, to apply the said sinking fund, and the securities thereof to the Company, to and for, the absolute use, and behoof of the company; and the trusts hereby created shall, thereupon cease and absolutely determine.

VI. The Board of Trustees shall conform to any order or direction respecting the performance of its duties, which may be concurred in by the Company and by the Bondholders acting as provided by by-law.

21. That the Board shall have such further, and other powers in the premises, as may be conferred upon them by any By-Law of the Company approved by the Government. But no such By-Law shall be contrary to, or inconsistent with, the provisions of this charter.

25. That a majority of the Board of Trustees may lawfully exercise the powers of the Board, and the action of such majority shall be held to be the action of the Board. But none of the powers hereby vested in the Company or in the Board of Trustees or the majority of them, shall be acted upon contrary to or inconsistent with the provisions of any agreement which shall be duly entered into by the Company, or the Board of Trustees, or by both, with any person or persons who may agree to become holders of the bonds of the Company. And any agreement, resolution or proceeding made or taken contrary to, or inconsistent with such agreement, to the detriment of such bondholders, shall be absolutely null and void in law, and shall have no force or effect whatever.

LAND MANAGEMENT.

26. That the Board of Directors may, from time to time, appoint Commissioners or Agents for the management and disposal of the lands of the Company, with such powers and duties as shall be provided by the by-laws of the Company.

27. That the Company shall render to the Board of Trustees, yearly accounts of all sales, leases or other disposition of lands; and shall from time to time pay over to the Board of Trustees the net proceeds thereof, after deduction of the cost of management and sale, such cost not to exceed ten per centum of the gross proceeds.

POWERS OF COMPANY.

28. That the Company shall, from time to time, cause the names of the several parties interested in the stock of the Company, and the amount of interest therein of such parties respectively, to be entered in a book to be called "The Stock Register," and may in like manner cause the names and interest of the bondholders, to be recorded from time to time in a book to be called "The Bond Register"; and duplicates of all registers of stock and bonds of the Company, and of the holders thereof, kept at the principal office of the Company in Canada, may be transmitted to and kept by the agent for the time being of the Company in London.

29. That the Company may pay to the shareholders, interest on the amount of their paid up capital at the rate of five per centum per annum, during the construction of the railway and works.

30. That the Company shall have power and authority to become parties to promissory notes and bills of exchange for sums not less than one hundred dollars; and all such promissory notes made or endorsed, and such bills of exchange drawn, accepted or endorsed by the President or Vice-President of the Company, under the authority of the Board, shall be binding on the Company; and may also issue scrip with the like signatures, redeemable in the stock of the Company, or in lands, or in both; and in no case shall it be necessary to have the seal of the Company affixed to any promissory note, bill of exchange, or scrip; Provided, however, that nothing in this section shall be construed to authorize the Company to issue any notes or bills of exchange payable to bearer, or intended to be circulated as money, or as the notes or bills of a bank.

31. That the Company may, with the approval of the Government enter into and conclude any arrangements with any other incorporated railway company in Canada or the United States, for the purpose of making any branch or branches to facilitate a connection between the railways of the Company and of such other incorporated company, and they may, with like approval, enter into arrangements for the mutual interchange of traffic with all railway companies completing their lines to the lines of the Company; and they may with like approval, lease or acquire such last mentioned railway or railways, or make running arrangements therewith, and generally may, with like approval, enter into such arrangements as will secure uniform and complete railway connection with the system of railways now or hereafter existing in Canada or the United States.

32. That the company, after the opening of the railway, or any part thereof, to the public, shall annually submit to the Parliament of Canada, within thirty days after the opening of each session thereof, a detailed and particular account attested by the Pre-