

tion, or any of the Provinces, or bonds or debentures of any corporation issued under statutory authority, or stock or shares of any incorporated bank, and may acquire mortgages on real estate, real and personal securities, evidences of debt, other than stocks of incorporated Co's or debentures of corporations, and re-sell the same, with full powers to give receipts, acquittances or discharges, and to execute deeds, assignments or other instruments necessary. They are empowered to act as an agency association, on behalf of others with the same powers as for themselves. The Directors may borrow money for the Co. at such rates of interest as they may think proper, and may execute mortgage bonds, or other instruments for that purpose for sums not less than \$100, but the aggregate of the sums borrowed shall not exceed the paid up capital of the Co. for the time being. The Co. may hold such real estate as is necessary for their business, or as has been mortgaged to them, but it shall be incumbent upon them to sell any such estate acquired in payment of debt, within 5 years after acquiring it. When acting as agent, the Co. may charge commission to either party. They may recover any lawful rate of interest and may receive payments on a loan by way of sinking fund. A register of all securities held must be kept and entries made in it, written 14 days after taking of such security. The capital to be \$1,000,000, in \$100 shares; one-half to be subscribed and ten per cent. paid in before any business can be transacted. Capital may be increased to \$5,000,000. No share to be subdivided, 21 days notice be given before making any call, and no call to exceed \$10 a share and at least 3 months to intervene between the calls. If a call is not paid, interest at the rate 10 per cent. may be collected on it. No transfer of shares to be made without consent of directors. No transferee to be held a member of the Co. until his name be entered in the stock register, and any arrears must be paid before such transfer is registered. Directors may reserve any portion of the shares and issue them from time to time, but such reserved shares must first be offered to members of the Co. The Co. may receive money on deposit, but these with the mortgage, bonds, &c. of the Co. must never exceed the paid up capital. Provision: all directors may order stock books to be opened in London, Eng., or elsewhere, and when \$200,000 shall have been subscribed and \$20,000 paid in, a general meeting may be held in London, Glasgow or Montreal, giving four weeks notice, when 7 directors shall be elected, each of whom must hold 30 shares in the Co. Directors may be increased to 15. A reserve fund of not less than 24 per cent. of the net profits of the year must be set aside, and the residue of the profits divided as the directors shall determine. Chief office to be at Montreal. Shareholders may vote by proxy, but not unless they have paid all calls. A statement in duplicate verified by oath of President, or manager, of capital stock, amount paid up, assets and liabilities, amount and nature of investments and average rate of interest therefrom, the classes of securities, extent and value of lands, &c., &c. shall be sent annually to the M. of F.

Chap. 64 — Amends Acts Incorporating Gr. WESTERN R. Co. giving power to reduce or increase No. of Directors, No. to be not less than 6-3 to be a quorum. No person to be a Director unless he hold 100 shares duly registered. Absent Directors may vote by proxy, such proxy being also a Director, and appointed in writing, but no Director to be proxy for more than two. 21 days notice to be given to each shareholder of any special meeting. Shares and stocks of other Cos. held by the Co. may be held by trustees, and such trustees shall have all the rights of shareholders. Co. may be parties to bills or notes for sums not less than \$100. Lands and right of way may be acquired and held in the same way as for their main line, and it may be necessary to obtain consent of shareholders before using such powers.

Chap. 65 — Rearranges the capital of NORTHERN RAILWAY OF CANADA, consolidating enactments respecting it, enabling it to change the gauge of railway, and to amalgamate with Northern Extension Railways Co. Special genl. meeting to be called at Toronto within 6 months to extinguish ordinary share capital for price to be paid out of money to be raised by issue of new stock, on vote of two-thirds of the shareholders. New stock to be issued to amount of £500,000 stg., said stock to hold same position as share capital of Co. Directors may raise by issue of part of said stock money to discharge Govt. lien and to pay off existing share capital, or if shareholders agree to commute by exchange for new stock, to issue sufficient portion of new stock for such commutation. Residue of new stock may be issued for general purposes of the Co., but not without sanction of general meeting of Co. In case of failure to carry out arrangement for payment or commutation of present share capital within the time specified, act to be of no effect, and in that case, Co. may issue preferential stock to amt. of £300,000 stg., holding the same rank and position as the lien of the Dominion held at time of passing Act; and holders of such preferential stock shall receive 6 per cent. interest out of profits of Co. before any dividends or interest on ordinary share capital. Any surplus revenue to be divided between holders of preferential and ordinary stock. Amount to discharge Govt. lien to be first charge upon such preferential stock, and the residue not to be issued without sanction of genl. meeting. All currency shares to be converted into stg. shares at the rate of £1 stg. for £5 cy. Shares not claimed within 2 years from 30th June or 31st Dec. after passing of this Act to be forfeited to this Co. In case the corporations of Toronto or Co. of Simcoe release to the Co., their shares in the stock, such release shall not affect their right to be represented on the Board. Co. to have power to change its gauge, or that of any railway leased to it or any amalgamated with it to 4ft. 8 1/2 in. wide. Northern Extension Railways declared to be works for general advantage of Canada, and permission given for Northern to amalgamate with them on a vote of two-thirds of both Cos. All the powers, privileges and property of Extension Co. to be vested in the Northern, and its members to be members of the Northern Co. The value per mile of Extension Co's railway to