

be estimated when cleared of all liabilities at £1,109 sterling per mile from Barrie to Gravenhurst, and from Collingwood to Meaford; and all debts and liabilities, including debenture debt, and amount for completing railway to Gravenhurst, shall be deducted, and the balance paid to shareholders of Extension Co. in the new stock of the Northern Co., but the amount so paid shall not exceed the paid up capital of the Extension Co. in February, 1875, with interest at 10 per cent, and a premium of 12½ per cent. Amalgamated Co. shall pay debt of Extension Co. For the purposes of amalgamation £50,000 new stock may be issued, and money may be advanced to complete the works from Severn River Bridge to Gravenhurst. Loan capital of Extension Co. to form part of loan capital of Northern Co. until first general meeting. Three directors of Extension Co., to be appointed by the Board, shall be interim directors of the new company, in addition to the other directors. The works of Extension Co. shall form part of those of N. Railway. Loan capital of N. Railway, consisting of several classes of bonds, and the enactments and regulations concerning it being contained in the statutes of many years, these Acts are all repealed, except the declaration that the N. Railway of Canada is a work for the general advantage of Canada, and such portions of Acts as authorize the construction and completion of the works; all existing rights and liabilities to be valid. Co. to continue by name of Northern Railway of Canada. Main line to be from Toronto to S. shore of Lake Huron, touching at Barrie or some point on shore of L. Simcoe. Barrie Branch to be the same as now, or may be extended to "McWatt's Wharf" in town of Barrie. Extension branches may be made to any places between the E. limit of Georgian Bay and E. shore of Lake Huron, not further S. than Saugeen. Harbour works may be constructed at any point at which the railway touches the lake or bay, which shall have a safe accessible harbour for such vessels as commonly navigate Lake Huron, and depots, wharves, warehouses, &c., on shores of lakes, bays, or navigable waters near the termini of, or stations on, the Co.'s railways. Co. to have power to run steam vessels on Lake Simcoe in connection with their railway. Loan capital to consist of 1st, 2nd, and 3rd preference bonds. Rights of bondholders to be the same as before passing this Act. New bonds may be issued to redeem those maturing, but not to exceed them in amount. Co. may create a general consolidated mortgage on all its property, provided they do not increase the aggregate bonded debt, and have the approval of two-thirds of the separate holders of each of the ranks or classes of the bonds now held, at a special meeting to be held in London, England. Holders of paid up stock not to be liable to the creditors of the Company. Offices to be in London, Eng. and Toronto, Ont. Registers to be always open to inspection without fee. Stock certificate to be given to every shareholder. Clear profits to belong to ordinary stockholders, but no dividend to be paid out of capital. General meetings to be held in London or Toronto twice a year, after two weeks advertisement. Corporation of Toronto and Simcoe to appoint each a Director, but not to vote as shareholders in election of Directors. No. of Di-

rectors to be 12, exclusive of any appointed by Govt.; 3 must and 5 may reside in England. Director must hold stock or bonds to amount of £100 stg. A quorum at general meeting shall be holders of stock or bonds to amount of £100,000 stg. Every £100 stg. shall give one vote. Quorum of Directors to be 4. Co. may enter into contracts to carry mails, may fix tolls for use of their wharves, docks, &c. subject to approval of G. in C. Co. may draw or accept notes, bills of exchange, &c. under usual restrictions. They may arrange with other companies to lease or hire their railways or rolling stock, with the assent of two-thirds of stockholders of respective companies. Working expenses, rents and salaries to be paid before interest on bonds. H. M. vessels to be free from toll at all wharves and harbours of Co. When any line extending N. from Gravenhurst to connect with Pacific or Georgian Bay branch shall be opened, running powers shall be given by the Co. to the Midland and Grand Junction Railways for the working of through traffic, the terms and conditions to be mutually agreed upon, or failing, agreement to be settled by 3 arbitrators, one named from each Co. and the 3rd by the G. and C. Co. to be subject to any general railway Act that shall be passed. This Act to be called the *Northern Railway Co. Act, 1875.*

*Chap. 66—*Authorizes the CANADA SOUTHERN RAILWAY Co. to acquire within 8 years, the lines, property, rights, &c. of the "Erie and Niagara Railway," and to unite and amalgamate the two Cos. on such terms as may be agreed on by two-thirds of the shareholders of either Co. The amalgamation to be subject to limitations imposed by any Act on Erie and Niagara Ry. Co. and to all its obligations, and any rights in any suit pending. All rights of the Erie & N. Ry. Co. after amalgamation to be vested in Can. Southern. Indenture of said amalgamation to be executed in duplicate and one filed in S. of State's office, and notice given in *Official Gazette*. First mortgage bonds of Can. S. Co. shall be first charge on all Co's property. Time for completing railways extended to 1878.

*Chap. 67—*Extends time for deposit of plans, &c. of CANADA CENTRAL RAILWAY to 1877, and for completion of railway to Sept., 1880, or the end of Session of Parliament next thereafter. It authorizes Can. Cen. Co. to build railway from Renfrew towards Lake Huron, and a branch to Pembroke. Co's rights to any subsidy or grant not to be affected by this Act. Co. may own steamboats or other vessels on waters communicating with their railway. Preferential bonds may be issued to the amt. of \$30,000 a mile, but bonds already issued must be first redeemed. Co. may amalgamate with any other Co. on consent of shareholders of both companies.

*Chap. 68—*Authorizes MONTL. COLONIZATION R.R. Co. to issue, upon security of their line from Montreal to Aylmer and branch to St. Jerome, first mortgage debentures to the amt. of \$3,850,000 securing payment by mortgage of their line of railway and its revenues, and lands granted in the Prov. of Quebec, saving the rights of any unpaid proprietor of land taken for right of way of