

that the whole preferential and ordinary does not exceed \$1,000,000. This Act must be accepted by two-thirds of the holders of paid up stock before it has effect.

Chap. 43—Amends the Charter of the LONDON AND CANADA BANK. The capital is to be £1,000,000 stg. in £50 shares, or \$5,000,000 in shares of \$100. John M. Grover, John Ham Perry, Joseph Gould and E. D. Armour are the Provincial Directors. The stock books to be opened in London, Eng., and elsewhere, and bank to be organized when capital is subscribed and 10 p. c. paid in. Twelve months more are granted in which to obtain the certificate of the Treasury Board. Chief place of business at the City of Toronto. The name having been changed last year to the Bank of the United Provinces, is again changed as above to the original title.

Chap. 44—Confirms the amalgamation of the CITY BANK AND ROYAL CANADIAN BANK under the name of the CONSOLIDATED BANK. The capital to be \$4,000,000 in shares of \$100.

Chap. 45—Amends the charter of the ST. LAWRENCE BANK changing its name to the STANDARD BANK OF CANADA, reducing its shares from \$100 to 50, and giving power to increase the capital to \$2,000,000.

Chap. 46—Amends the GREAT WESTERN RAILWAY Co. charter, allowing the Directors to charge the capital account with any deficiency of net revenue required to meet interest on terminable bonds and perpetual debenture stock, accruing or to accrue to 31st December, 1876, not however to exceed £300,000 stg. Also to issue preference stock with the same rank as that now existing for arrears of dividends on such stock, not more than £140 being given for £100 of arrears. £642,232 stg., for which authority now exists, may be raised by issue of terminable bond or perpetual debenture stock or both. The Co. may also issue the same kinds of securities to replace sums expended in acquiring bonds of the Wellington, Grey and Bruce, and London, Huron and Bruce Ry. Cos. not exceeding £719,530. Whenever any of the bonds of those cos. are paid off, the sums so received must be applied in reduction of the loan capital of the G. W. R. Co. New securities as above may be issued to redeem those now out, so that the amount of such securities is not increased. Shareholders may, by a two thirds vote, grant the option to holders to convert terminable bond or perpetual debenture stock into ordinary stock. All loan securities have a co-ordinate lien on the property of the co., being a first mortgage. Ordinary shares may be issued in place of above securities, and borrowing powers reduced by the amount realized for such shares. The consent of ordinary or preference stockholders is to be obtained before exercise of these powers.

Chap. 47—Gives power to the ST. LAWRENCE & OTTAWA RAILWAY Co. to raise £200,090 stg. by the issue and sale of either mortgage bonds bearing not more than 7 p. c. interest. £100,000 of money as raised (with necessary addition for accrued interest) to be used to pay off two mortgages for £50,000 each granted 18th April, 1867,

and 15th April, 1872, the certificates for which may be called in for redemption on giving 30 days notice, interest thereon to cease after such notice. After such redemption the securities issued under this Act become the 1st mortgage on the road. If the amount be raised by mortgage bonds the first charge on the revenues of the road will be for payment of interest on them with 1 p. c. sinking fund; if by debenture stock, then to payment of interest, the next being payment of a dividend not exceeding 8 p. c. in preference stock. In default of payment of the half yearly interest holders of £250,000 of the new securities may apply to the Court of Chancery and have a Receiver appointed. Lands may be sold free of mortgage, but proceeds to be applied to sinking fund if bonds are issued or to ordinary capital, if debenture stock. This Act only takes effect after consent of two-thirds of the holders of preferential stock, and of holders of two-thirds in amount of securities to be redeemed has been obtained.

Chap. 48—Amends the charter of the GREAT WESTERN AND LAKE ONTARIO Ry. Co. giving it 4 years in which to commence and 6 in which to complete its road. F. Broughton, C. Percy, J. Hobson and C. Stiff are made Provisional Directors in place of W. K. Muir and Jos. Price. The Great Western Ry. Co. may hold shares in this co.

Chap. 49—Amends the charter of the CLIFTON SUSPENSION BRIDGE Co., changing day for election of Directors to 2nd Tuesday in July.

Chap. 50—Continues charter of DETROIT RIVER BRIDGE Co. to end of next session.

Chap. 51—Incorporates the CANADA FIRE AND MARINE INS. Co., continuing and extending a Provincial (Ont.) charter. Prov. Directors—J. Winer, G. Roach, D. Thompson, L. Moore, G. Rutherford, J. M. Buchan, T. Baxter, G. Lee, W. Harburn, H. H. Hurd, C. Goodham, J. McKinnon, McL. Stewart, T. H. Marsh, W. Elliott, A. Macallum, J. A. Bruce, E. Vernon, G. A. Cox and A. B. Petrie. Chief place of business at Hamilton. Capital stock \$1,000,000, in shares of \$100, with power of increase to \$5,000,000. The business, claims and liabilities acquired and incurred under the Provincial charter are confirmed; but no business to be transacted under this charter till \$1,000,000 is subscribed and 10 p. c. paid in.

Chap. 52—Incorporates the EMPIRE FIRE & MARINE ASSURANCE ASSOCIATION. Provisional Directors—D. B. Chisholm, T. McIlwraith, R. Duncan, A. Beamer and J. T. Middleton. Chief place of business, Hamilton. Capital \$1,000,000 in \$100 shares, with power of increase to \$2,000,000. To commence business when \$500,000 is subscribed and 10 p. c. paid in.

Chap. 53—Incorporates the ATLANTIC & PACIFIC FIRE & MARINE INS. Co. Provisional Directors—Hon. J. J. C. Abbott, H. Stephens, A. Masson, J. Crathern, R. Dalglish and H. A. Nelson. Principal place of business, Montreal. Capital \$2,000,000 in \$100 shares. May commence either Fire or Marine business, when \$200,000