

1878, Bank given right to issue new shares, confirmation of this Act by the shareholders required.

**Chap. 24.**—Provides for re-organization of the BANK OF LIVERPOOL. Capital stock to be increased, nominal value of present shares to be reduced; capital to be \$500,000 divided into 10,000 shares of \$50 each. For each of the 5,000 shares of stock on which 85 p. c. shall have been paid, there shall be issued to the holder one new share, which shall be deemed to be paid up in the same proportion only as the share in lieu of which it has been issued. Directors can arrange for conversion of shares and balances forming parts of shares; calls to be paid in full and rights of creditors saved. Bank may issue 5,000 new shares of stock and may declare any number not exceeding 3,000 of these preferential, bearing a preferential dividend not exceeding 8 p. c. for five years, after which they become ordinary shares; new shares to be subscribed within six months from date of passing of this Act. The Act to be approved by shareholders before it takes effect.

**Chap. 25.**—Authorizes the GRAND TRUNK RAILWAY OF CANADA to keep a duplicate seal for Canada and United States business. The Co. may provide for insurance against accident to its employes which may include insurance against death. Co. to contribute annually any amount not exceeding 150 p. c. of amount subscribed by members; the amount contributed by the Co. shall form part of the working expenses of said Co., and shall, for purpose of priority of payment, be considered as payment of wages. Co. can lease or enter into working arrangements with any other Railway line in Ontario, which the charter of the latter will allow, no lease or agreement to take effect unless sanctioned by two-thirds of the persons having the right to vote at meetings of the G. T. Ry Co.; but this does not apply to any Co. whose line runs in the same general direction and in competition with the G. T. Ry, nor to any Co. whose line runs between the Detroit and St. Clair and Niagara Rivers. The Co. to have power to make working arrangements with any Ry Co. in the United States which the G. T. Co. may think expedient; the Co. may hold shares and securities of other companies both here and in the United States.

**Chap. 26.**—Legalizes the lease by the NORTHERN RAILWAY Co. of Canada of the North Simcoe Railway; payment of interest to the holders of N. S. R. Co. debentures may be guaranteed; but, if instead of such guarantee, the North Simcoe Ry Co. should appoint trustees to receive the moneys from the Northern Ry Co., the trustees are to apply such moneys in the first place, in payment of interest on the debentures. Arrangements can be made with other Ry Companies for the use &c., of their lines, by a two-thirds vote of the stock and bondholders of the Northern Ry Co. Railway materials laid down on lands of certain other owners to be vested in the Co., and removable at termination of agreement.

**Chap. 27.**—Authorizes the CANADA SOUTH-

ERN RAILWAY Co. to issue \$14,000,000, in 20 years, new bonds, secured as a mortgage upon the property and revenues of the Co., to Augustus Schell and Cornelius Vanderbilt, trustees. The bonds to be of \$1,000 each with coupons for interest attached, at the rate of 3 p. c. for three years and at 5 p. c. for the remaining 17 years, the interest to be guaranteed by the New York Central and Hudson River Railroad Co. Advances if made to be repaid to the guarantor with interest thereon. The sums raised to be applied to paying off the 1st and 2nd mortgage bonds of the Co. with interest, \$833,000 of bonds of the Canada Southern Bridge Co., and those of the Erie and Niagara Railway Co., the Toledo Canada Southern and Detroit Railway Co. and Michigan, Midland and Canada Railroad Co., the settlement of floating debt of, and acquiring further equipment, &c., for the Co. The new bonds are to be issued for the old ones in the following proportions:—

For \$8,703,070 old Can.	
Southern 1sts, at par . . . . .	\$8,703,000 00
“ \$833,000 Can. Southern Bridge 1sts, at par . . . . .	833,000 00
“ \$2,044,180.39 Can. Southern 2nds, at 3½ p. c. . . . .	613,919 65
“ \$453,000.00 Erie & Niagara 1sts, at 5½ p. c. . . . .	226,500 00
“ \$1,407,737.50 Toledo, Can. Southern & Detroit 1sts, at 70 p. c. . . . .	985,416 25
“ \$262,010.00 Michigan, Midland and Can. 1sts, 25 p. c. . . . .	65,502 50
Leaving for equipment, floating debt, &c. . . . .	2,542,661 60
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	\$14,000,000 00

The exchange to be effected through the Union Trust Co., New York, who will hold the Canada Southern old bonds till the new become the 1st charge, then return them to the Co. to be cancelled. The Can. Southern Bridge bonds to be transferred to the trustees, Schell & Vanderbilt, as additional security to them: the other bonds to be delivered to the Co., as received in exchange. The Act to be held to be binding on the holders of the Co's. bonds and of the Can. Southern Bridge bonds at once, and go into full force so soon as the N. Y. Central and Hudson River Ry. Co. assents, and a certificate thereof is published in the *Canada Gazette*.

**Chap. 28.**—Extends period for the completion of the MONTREAL AND CITY OF OTTAWA JUNCTION RAILWAY for six years, from the 30th April, 1878. All bonds, debentures, &c., to continue in full force and to the same extent as if the Company's works had been completed within time named in Act of Incorporation. Co. may create preference shares to extent of \$400,000: such shares shall be entitled to dividend before any other stock or shares of Co., to the extent of 6 p. c. upon the amt. paid up thereon: holders of preference shares to have same rights as to voting, &c., as shareholders in the capital stock of the Co. Preference shares may be exchanged for bonds of the Co.

**Chap. 29.**—Extends time for the commencement of the MONTREAL AND CHAM-