

THE HOUSE OF COMMONS OF CANADA.

BILL 125.

An Act providing for the acquisition by His Majesty of the capital stock of the Canadian Northern Railway Company.

HIS Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1914, c. 20.
1915, c 4.
1916, c 29.

1. His Majesty may acquire the six hundred thousand shares of capital stock of the Canadian Northern Railway Company (par value sixty million dollars), not now held by the Minister of Finance in trust for His Majesty, on such terms and conditions satisfactory to the Governor in Council as may be set out in an Agreement to be made between His Majesty and the owners and pledgees of not less than five-sixths thereof, and for a price to be determined by arbitration as hereinafter provided.

Acquisition of shares of C. N. Ry. authorized.

2. (1) Upon the making of said agreement, at least five-sixths of the said six hundred thousand shares shall be transferred to the Minister of Finance in trust for His Majesty, and if there be any of the said six hundred thousand shares not transferred as aforesaid, the Governor in Council may declare the said shares to be the property of the Minister of Finance in trust for His Majesty, and the same shall thereupon become the property of His Majesty and shall be paid for *pro rata* with the shares so transferred.

Transfer of shares.

(2) The necessary qualification shares for directors may be transferred to or allowed to remain in their names by the Minister of Finance on such conditions as he may determine.

Share qualification of directors.

3. (1) So soon as the said five-sixths of the said shares have been transferred as aforesaid, the Governor in Council may assist the Canadian Northern Railway Company, or any Company included in the Canadian Northern Railway

After transfer C. N. Ry. Co. may be assisted.