

EXPLANATORY NOTES.

The purpose of this Bill is simply to convert the existing shares in the stock of the Company, which have a par value of \$100, into shares without nominal or par value.

The repealed section 4 reads as follows:—

"4. The capital stock of the Company shall be one million dollars, divided into shares of one hundred dollars each; but the amount thereof may be further increased by the Company, subject to the provisions contained in section thirty-seven of *The Railway Act*."

Pursuant to the provisions of *The Railway Act, Revised Statutes of Canada, 1906*, c. 37, s. 85, the original capital stock was increased to \$2,000,000, and that increase approved by Order-in-Council No. 1585, dated 13th July, 1907.

Pursuant to the same provisions the capital stock was further increased to \$4,000,000, and the increase approved by Order-in-Council No. 3491, dated 17th December, 1912.