

An Act further to amend the Act relating to the Brockville and Ottawa Railway Company, and for the purposes therein mentioned.

**W**HEREAS the Brockville and Ottawa Railway Company have completed a great portion of their Railway and works, but, although considerable progress has been made towards completion of the remainder thereof, yet, the means at the present disposal of the Company are quite inadequate to complete the same in the manner and to the extent necessary to insure the full benefit to be derived from the undertaking; And whereas it would be of great public advantage that the said Railway and works should be completed as soon as possible; And whereas the Company having, by their petition, prayed that the powers and facilities, hereinafter mentioned, might be granted to them, and to enable them, if so deemed advisable, to dispose of and transfer to a Company, formed or to be formed in England for the purposes of purchasing and completing the said Railway and works, all the property, privileges, rights and obligations of the Brockville and Ottawa Railway Company, and it being expedient to grant the same, and for that purpose to amend the Acts relating to the said Company :

Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. The Brockville and Ottawa Railway Company (hereinafter referred to as the Railway Company) may issue preferential stock and re-organize the said Railway Company as hereinafter mentioned. Company may issue preferential Stock.
2. The Nominal Capital of the said Railway Company is hereby reduced and declared to be Five Hundred and Fifty Thousand Pounds sterling. Nominal capital reduced.
3. The said Railway Company may divide the said Capital Stock into two classes of shares, namely, Preferential and Common, the Preferential or A Shares not to exceed Two Hundred and Fifty Thousand Pounds sterling, and to be entitled to a preferential dividend of not exceeding seven per centum per annum, payable out of revenue; the Common or B shares to embrace the remainder of the said Capital Stock; B shares not to be entitled to any dividend until the revenue pays the preferred dividend, and leaves surplus revenue over and above such preferred dividend applicable to dividend upon B shares, until the dividends upon both classes of shares are equalized; any surplus revenue thereafter to be divided rateably to both classes of shares. Division of Stock into Preferential and Common.
4. Such Stock, Preferential and Common, shall be subject to all existing liabilities of the said Railway Company; - outstanding Bonds or Debentures of the said Railway Company may, with the consent of the holders thereof, (and they are hereby thereto empowered, whether holding in their own right or as trustees, mortgagees, or in any representa- Liability of Stock. Bonds may be converted into Stock.