
BILL.

An Act respecting the York Farmers Colonization Company.

WHEREAS the York Farmers Colonization Company (Limited) was duly incorporated by letters patent under the Grand Seal of Canada issued in pursuance of "The Canada Joint Stock Companies' Act, 1877," and dated the twelfth day of May, one thousand eight hundred and eighty two, and recorded on the twenty-sixth day of May, one thousand eight hundred and eighty-two, in liber eighty-four, folio one hundred and sixty-seven, and the nominal capital stock of the said company was fixed at the sum of three hundred thousand dollars, divided into three thousand shares of one hundred dollars each; and whereas one hundred and fifty thousand dollars have been subscribed for and issued, the remaining one hundred and fifty thousand dollars thereof being still unissued; and whereas the Company have petitioned for authority to accept surrenders of shares in their capital stock in lieu of lands and other property of the Company and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Any shareholder of the said Company may surrender to the Company the whole or part of the shares held by him, and may receive from the Company, in consideration thereof, lands or other property of the Company, and the Company may accept from any shareholder a surrender of the whole or part of the shares held by him, and may grant, convey and transfer to the shareholder, in consideration thereof, lands or other property of the Company, and on such surrender being made the shares so surrendered shall be, *ipso facto*, cancelled, and the capital stock of the Company and the number of shares thereof shall thereby become reduced accordingly.

Surrender and cancellation of shares, and conveyance of lands, &c.

Reduction of capital.

2. No lands or other property of the Company shall be granted, conveyed or transferred in consideration of surrendered shares, except in accordance with a resolution passed by the Board of Directors at a meeting called for that purpose.

Limitation.

3. Nothing in this Act shall lessen or vary the liability of the shareholders of the said Company to the present creditors thereof.

Creditors rights saved.