

it was found advisable to render these companies amenable to a general statute, as has been done in other countries, and in that year "The Canada Joint Stock Companies' Clauses Act"¹ was passed and made applicable to every joint stock company to be thereafter incorporated by special act of the Parliament of Canada, excepting railway and insurance companies and banks. This statute, with the exception of one section,² has been consolidated in the Revised Statutes of Canada, ch. 118, under the title of "The Companies' Clauses Act," and is declared to apply to every Dominion Joint Stock Company incorporated subsequent to the 22nd of June, 1869, by any special Act of the Parliament of Canada, with the exception of railway, insurance companies and banks, and so far as it is applicable to the undertaking, and is not expressly varied or excepted by the Special Act, is incorporated with it, and forms part thereof, and is to be construed therewith as forming one act.³ This statute also provides⁴ that any of its provisions may be excepted from incorporation with the Special Act, and states the mode in which this may be done.

6. Existing Company may obtain a Charter under the General Companies' Act.—In order to have the advantage of doing business under the present Joint Stock Companies' Act, any company incorporated before the Joint Stock Companies' Act came into force for any purpose or object for which letters patent may be issued under this act, and whether under a *special* or general act, are enabled, under certain restrictions to apply for a charter thereunder and be governed wholly by it excepting as to the liability of the shareholders to existing creditors.⁵ Such company may also by the same letters patent have its powers extended to such other objects which the act permits.⁶ Such application is subject, so far as applicable, to all the provisions of the act relating to the obtaining of supplementary letters patent.⁷ This provision of the Companies' Act is in effect an amendment to the former general acts.

7. Repeal of Certain Acts.—In the Companies' Act of 1877 (D), certain sections⁸ made special reference to the repeal of the former act and provided for the status of companies incorporated thereunder,

¹ 32 & 33 Vict., ch. 12.

² Sec. 43.

³ Sec. 3.

⁴ Sec. 4.

⁵ Sec. 69, R. S. C., ch. 119.

⁶ Sec. 70 *ibid.*

⁷ Sec. 71 *ibid.*; and secs. 13-16.

⁸ 73, 75 and 105.