

Railway may be bought by the Province.

4. The Governor in Council may cause the said Railway and its Appurtenances and Appliances, Stock, Plant, rights and privileges to be purchased for the Province at such sale, and pay the balance (if any) of the purchase money, after deducting the amount of the Provincial claim, out of the public moneys of the Province. 5

Governor in Council may agree for transfer of Railway to the Company, &c.

2. The Governor in Council may treat and agree with the Company or its Bondholders, or both, for the transfer of the said Railway and Appurtenances, stock, plant, rights and privileges to the Company or to the Bondholders, or to both, and for permitting the parties to whom such transfer shall be made to raise, by preferential Bonds or otherwise, additional capital, not exceeding £250,000 sterling, to be applied in the repair and improvement of the said Railway and Stock, and for the payment of the debts of the Company; 10 15

Order in Council for transfer to be binding on all parties.

2. If such agreement be made, the Railway and Stock and the rights and privileges of the Company shall be transferred in pursuance of such agreement, by Order in Council, to such parties and subject to such conditions and directions as may be agreed upon; and the terms and conditions and directions in such order in Council expressed, shall be binding upon all persons having any interest in the present capital of the Company, whether as Stockholders, Bondholders or otherwise, or in what manner soever such interest may be secured; 20

Effect of such order.

3. Any such Order in Council shall vest the property and rights therein mentioned in the parties therein mentioned, subject to such conditions and directions as aforesaid, as fully to all intents and purposes, as if such transfer were made by, and such conditions and directions were contained in an Act of the Provincial Parliament; and the parties to whom the transfer shall be made, shall thereby become and be held to be the Northern Railway Company; 25 30

Priority of lien and dividends may be granted.

4. The Governor in Council may, by any such order, grant a priority of lien or of dividends, on the Railway and Stock for the said additional capital, and such portion of the present capital and the interest thereon secured by Bonds or Debentures of the Company, as may be found expedient; and the Bondholders of the Company, in case the additional capital be raised by Bonds, may vote, either in person or by proxy, at meetings of the Company, and shall have respectively the same number of votes as they would have if instead of Bonds they held an equal amount of Stock; 35 40

Order in Council may provide for certain things.

5. The Order in Council hereinbefore mentioned may prescribe the times and place for the general and special meetings of the Company, and the number, qualification and rotation of Directors to be thereafter elected,--and may authorize a certain 45