
BILL.

An Act respecting the Primitive Methodist Colonization Company (Limited).

WHEREAS the Primitive Methodist Colonization Company (Limited) was duly incorporated by Letters Patent under the Great Seal of Canada, issued in pursuance of "*The Canada Joint Stock Companies' Act, 1877*," and dated 5 the fourteenth day of March, one thousand eight hundred and eighty-two (and recorded on the twenty-seventh day of March, one thousand eight hundred and eighty-two, in Liber forty-five, folio six hundred and twenty-two); and the nominal capital stock of the said company was fixed at the 10 sum of one hundred thousand dollars, divided into one thousand shares of one hundred dollars each; and whereas sixty thousand three hundred dollars have been subscribed for and issued, the remaining thirty-nine thousand seven hundred dollars thereof being still unissued; and whereas 15 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 20 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 receive from the company in consideration thereof lands or other property of the company; and the company may 25 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 30 the capital stock of the company and the number of shares thereof shall thereby become reduced accordingly.
- 2.** No lands or other property of the company shall be granted, conveyed, or transferred in consideration of surrendered shares, except in accordance with the terms and 35 conditions of a by-law or by-laws passed at a general meeting of the shareholders.
- 4.** Nothing in this Act shall lessen or vary the liability of the shareholders of the said company to the present creditors thereof.

Preamble

Shares may be surrendered for lands.

Cancellation thereof.

Capital reduced accordingly.

By-law requisite for validity of grant.

Creditors' rights saved.