

An Act to amend the Acts of Incorporation of the Great Western Railway Company.

WHEREAS the Great Western Railway Company have entered into arrangements with the Government of this Province for the repayment of the amount advanced to the Company under an Act of the Province of Canada, passed in the Twelfth year of Her Majesty's Reigu, intituled "An Act to provide for affording the Guarantee of the Province to the Bonds of Railway Companies on certain conditions, and for rendering assistance in the construction of the Halifax and Quebec Railway." And whereas, to enable them to raise the funds required for this purpose, it is necessary that they should have the authority of Parliament to increase their Capital: And whereas it is desirable to regulate the terms under which such increase shall be effected: And whereas it is also desirable to make some further regulations in reference to the issue and rights of the Bonded Debt of the Company; Therefore Her Majesty, &c., enacts as follows:

I. The Great Western Railway Company are hereby authorized to increase their capital stock to the extent of two million pounds currency, in addition to their present capital, by creating an additional number of shares of such an amount each as the Directors of the Company from time to time may determine.

£2,000,000 may be added to the capital of the Company, in new shares.

II. It shall be lawful for the Directors for the time being, and they are hereby authorized to issue and dispose of the said new shares from time to time, at such times and in such quantities thereof at a time, and at such place and places, and at such price and prices (as to premium or otherwise), and in such manner and on such terms as to the time and mode of payment and otherwise, as to them shall seem most advisable; and if the Directors shall think it expedient, such new shares, or any portion or portions of them may be issued with or under a guarantee, whereby the holders thereof shall be guaranteed and secured out of the general revenues of the Company, by way of preferred dividends, and in priority of the ordinary dividends of the Company, such rate of dividends (not exceeding seven pounds per centum per annum on the amount paid up upon such new shares) as the directors shall fix and determine upon in respect thereto, before or at the time of issuing such new shares or any of them; but such preferred dividends shall nevertheless be subject and postponed to the payment of the interest on the ordinary or non-convertible bonds, until they shall be converted into stock made or to be made, and issued by the said Company under the stipulations and within the limits for the issue of bonds as prescribed by this Act; and such preferred or guaranteed dividends shall be paid and payable half-yearly, at the

Directors may issue their new shares in such manner as they think proper.

Any portion of them may be guaranteed to produce 7 per cent. dividends.

But subject to the payment of the Company's Bonds.