

An Act respecting the Nova Scotia Steel Company,
Limited.

WHEREAS the Nova Scotia Steel Company, Limited, has Preamble.
by its petition, prayed that it be enacted as hereinafter
set forth, and it is expedient to grant the prayer of the said
petition: Therefore Her Majesty, by with the advice and
5 consent of the Senate and House of Commons of Canada, enacts
as follows:—

1. The Act to incorporate the Nova Scotia Steel Company, 1894, c. 117
Limited, being chapter 117 of the statutes of 1894, as amended 1895, c. 91;
by chapter 91 of the statutes of 1895 and chapter 121 1899, c. 121.
10 of the statutes of 1899, is hereby further amended by adding
thereto the following sections:—

“**18.** The Company may lease, sell, transfer and convey the Power to
whole or any part of its property, business, franchises, under- dispose of
takings, rights, powers, privileges and assets, or any of them, Company's
15 and may accept in payment therefor the whole or any part of business.
the purchase price in cash, or in the capital stock of any other
company paid-up or partly paid-up, or in the debentures of
any other company, or otherwise as is agreed upon, or may,
upon such terms as are agreed upon between the Company
20 and any other company or companies, enter into and carry out
any arrangements for the working or carrying on by such other
company or companies of the business of the Company.

“**19.** In the event of the Company selling and disposing of Effect of
the whole of its property, business, franchises, undertakings, such sale.
25 rights, powers, privileges and assets, it shall no longer exercise
its corporate powers or make use of its corporate name for any
purpose except for the purpose of supporting and carrying
into effect the said sale and winding up of its affairs; and after
payment of all its liabilities, any surplus remaining may be
30 divided by the directors among the shareholders according to
law without resorting to any formal proceedings for winding
up the Company.

“**20.** The power to lease, sell, transfer and convey the whole By-law
of the property, business, franchises, undertakings, rights, authorizing
35 powers, privileges and assets of the Company hereinbefore sale.
conferred upon the Company, may be exercised by the
directors thereof, at any time, if a by-law authorizing them to
do so is passed by a vote of a majority of all the shareholders
of the Company, given in person or by proxy, at a special
40 general meeting of the Company duly called and held for
that purpose, or at any annual meeting of the Company.

“**21.** Nothing in this Act shall affect or impair the rights Rights of
of the creditors of the Company.” creditors
saved.