
SENATE BILL.

1895.

An Act to amend *The Companies Act*.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Section ninety-four of *The Companies Act*, chapter 119 of the Revised Statutes, is hereby repealed and the following substituted therefor:—

Preamble.
R.S.C., c. 119,
s. 94 amended.

“94. The company may hold such real estate as is necessary for the transaction of its business, not exceeding in yearly value the sum of ten thousand dollars, or such real estate as, being mortgaged or hypothecated to it, is acquired by it for the protection of its investments,—and may, from time to time, sell, mortgage, lease or otherwise dispose of the same;

Power to hold
real estate
necessary for
business.

“2. The company shall sell any real estate acquired in satisfaction of any debt within seven years after it has been so acquired, unless there is in force in the province or territory in which such real estate is situate an Act of such province or territory respecting the sale or disposition of lands so acquired and the provisions of such Act are inconsistent with those of this sub-section, in which case the provisions of such Act shall apply;

Limitation as
to holding
other real
estate.

“3. If real estate to which sub-section two of this section applies is not sold within the time therein limited, it shall revert to the previous owner or to his heirs or assigns.”

Reversion
thereof.