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ACTS
OF THE
PARLIAMENT
OF THE
DOMINION OF CANADA,

PASSED IN THE SESSION HELD IN THE
FORTY-NINTH YEAR OF THE REIGN OF HER MAJESTY
QUEEN VICTORIA,

BEING THE
FOURTH SESSION OF THE FIFTH PARLIAMENT,

*Begun and holden at Ottawa, on the twenty-fifth day of February, and closed
by Prorogation on the second day of June, 1886.*



HIS EXCELLENCY
THE MOST HONORABLE SIR HENRY CHARLES KEITH, MARQUESS OF LANSDOWNE,
GOVERNOR GENERAL.

VOL. II.
LOCAL AND PRIVATE ACTS.

OTTAWA:
PRINTED BY BROWN CHAMBERLIN,
LAW PRINTER TO THE QUEEN'S MOST EXCELLENT MAJESTY.
ANNO DOMINI, 1886.



49 VICTORIA.

CHAP. 55.

An Act respecting the Montreal Board of Trade.

[Assented to 2nd June, 1886.]

WHEREAS the Montreal Board of Trade has, by its Preamble.
petition, represented that it is desirous of having cer- 4-5 V. (Prov.
tain provisions of the Acts relating to the said Board of Trade of Can.) c. 90.
amended and consolidated, as well regarding the admission
of the members of the Montreal Corn Exchange Association,
and the amount of real estate which may be held by the
board, as also in other respects; and it is expedient to grant
the prayer of such petition: Therefore Her Majesty, by and
with the advice and consent of the Senate and House of Com-
mons of Canada, enacts as follows:—

1. Section one of the Act of the Parliament of the late S. 1 of 4-5 V
Province of Canada, passed in the session held in the fourth c. 90 (Prov. of
and fifth years of Her Majesty's reign, chaptered ninety and Can.),
intituled "*An Act to incorporate the Montreal Board of* amended.
Trade," is hereby amended by striking out in the forty-first
and forty-second lines of the said section, the words follow-
ing: "being inhabitants of, and using trade and commerce
within the said city of Montreal," and by substituting there-
for the words: "identified with trade, commerce or manu-
factures," and by striking out all the words in the said
section, after "thereof" in the fifty-third line to the end of
the section, and substituting therefor the following: "Pro- Powers as to
vided always, that the clear value of the real and personal real property.
estate together, held by the said corporation at any one
time, shall not exceed five hundred thousand dollars."

2. Sections two to sixteen, both inclusive, of the said Ss. 2 to 16,
"*Act to incorporate the Montreal Board of Trade,*" as amended repealed and
by the Act of the Parliament of Canada, passed in the thirty- new provi-
eighth year of Her Majesty's reign, chapter fifty-seven, are sions made.
hereby repealed and replaced by the following sections from 38 V., c. 57.
three to fifteen, both inclusive, of this Act; and the Act of

Act 44 V., c.
34, repealed.

the Parliament of Canada, passed in the forty-fourth year of Her Majesty's reign, chapter thirty-four, intituled "*An Act to incorporate the Montreal Board of Trade and Exchange,*" is hereby repealed.

Admission
of members
of Corn
Exchange.

3. The said corporation, the Montreal Board of Trade, may by resolution, fixing the amount of annual fees to be paid, and on such other terms and conditions as they may by resolution prescribe, admit to membership the members of the body politic and corporate known as the Montreal Corn Exchange Association, who shall upon accepting such resolution and conforming to the terms thereof, be and become members of the said Montreal Board of Trade, entitled to all the rights and privileges, and subject to all the duties and obligations thereof as such; but nothing herein contained shall be deemed to impair in any manner whatsoever the corporate powers of the said Montreal Corn Exchange Association, or to interfere with any privilege, right or duty conferred or imposed upon the said Association by law.

Proviso:
saving
powers.

Certain prop-
erty may be
transferred.

4. Upon the admission as aforesaid of the members of the said Montreal Corn Exchange Association, the Montreal Board of Trade may receive from the said Association such of the funds, property and other assets thereof as the said Association may resolve to hand over to the said Board of Trade, who shall, in such case, become vested therewith and be entitled and authorized to apply the same as shall be directed by such resolution of the Corn Exchange Association, and for the general purposes contemplated by this Act.

Application
of funds of
Board of
Trade.

5. The funds and property of the said corporation (the Montreal Board of Trade) shall be used and applied to and for such purposes only as may be calculated to promote and extend the just and lawful trade, commerce and manufactures of Canada, and of the said city of Montreal more especially, or as may be necessary for attaining the objects contemplated by this Act.

Council of the
corporation.

6. The affairs, business and concerns of the corporation shall be managed by a president, two vice-presidents, a treasurer, and twelve or such other number of persons as may be provided by the by-laws, all of whom shall be members of the corporation, and shall together constitute and be called the council of the said corporation, and be elected annually at such time and place as may be provided by the by-laws; all vacancies which may occur in the said council by death or otherwise shall be filled by the said council, and a majority in number of the said council shall constitute a quorum for the transaction of business.

Vacancies.

Quorum.

Present coun-
cil continued.

7. The present council shall remain in office until the first annual meeting held next after the coming into force of this Act.

8. An annual meeting shall be held for the election of the council and for such other business as may be brought before such meeting, at such time and place and under such regulations and notices as the by-laws of the corporation shall determine, and may be adjourned as decided at such meeting; but in case of any accidental failure or neglect to hold such general election, the corporation shall not thereby lapse or terminate, but shall continue and exist, and the officers shall remain in office until the next general election, or until such other period as may be provided for in the by-laws.

Annual meeting.

Failure to elect not to dissolve corporation.

9. The corporation may admit, as members, such persons as they see fit, and may expel any member for such reasons and in such manner as may be appointed by by-law.

Admission and expulsion of members.

10. All subscriptions of members due to the corporation, under any by-law, all penalties incurred under any by-law by any person bound thereby, and all other sums of money due to the corporation, shall be paid to the treasurer thereof, and in default of payment, may be recovered in any action brought in the name of the corporation in any court of competent civil jurisdiction.

Recovery of sums due to corporation.

11. Each member of the council of the said corporation shall, before entering upon the discharge of his duties as such, take and subscribe an oath that he will faithfully and truly perform his duty as such member, and will, in all matters connected with the discharge of such duty, do all such things, and such things only, as he truly and conscientiously believes to be adapted to promote the objects of the said corporation, according to the true intent and meaning of this Act; and such oath may be administered to the president and vice-presidents by the mayor of the city of Montreal, or by any commissioner for receiving affidavits to be used in the Superior Court for Lower Canada, and shall remain among the records of the corporation of the said city; and such oath shall be administered by the said president and vice-presidents, or any one of them, to the other members of the council, and shall remain among the papers of the corporation of the Board of Trade.

Oath of office to be taken by members.

By whom to be administered.

12. It shall be lawful for the corporation to establish a guarantee and pension fund for the purpose of aiding members and employees and their families in cases of sickness, age, misfortune or death; such fund shall be made up from subscriptions, voluntary contributions or otherwise, as may be determined by by-law; but no class or classes of insurance to which any of the provisions of the Acts respecting insurance passed by the Parliament of Canada, now in force or which shall hereafter be in force, are applicable, shall be transacted

Guarantee and pension fund.

Proviso: as to insurance laws.

transacted by the corporation until the provisions of such Acts applicable to companies transacting such class or classes of insurance have been complied with by the corporation, and thereafter the corporation shall be subject to all the provisions of such Acts, applicable to companies transacting such class or classes of business.

By-laws may be made and for what purposes.

Raising capital.

Officers.

Voting.

Guarantee and pension fund.

Fines and penalties.

By-laws may be amended or repealed.

Liability of members limited.

Certain officials and companies to furnish returns, &c., to the corporation.

13. The corporation is hereby empowered, by vote of the majority at any annual, quarterly or special meeting of the corporation, to make all proper and needful by-laws for its government,—for the raising of capital, not exceeding in amount the aforesaid sum of five hundred thousand dollars, by the issue of transferable shares, bonds or otherwise, to regulate the rate and payment of interest thereon, for the appointing of the conditions under which shares or bonds may be transferred or forfeited,—for the employment of a secretary, assistant-secretary and such clerks and other officers and servants as may be necessary, for regulating the mode of voting at any ordinary or general meeting, and to determine whether the presiding officer shall or shall not vote, or shall or shall not have a double or casting vote in case of a tie,—for the formation and maintenance of the guarantee or pension fund, and for the management and distribution thereof generally, for regulating and defining the rights of participants therein, and the imposition and enforcement of any penalties and forfeitures in connection with such fund,—and generally to make by-laws for all or any of the purposes within the powers conferred by this Act, and for the administration of its affairs generally, provided such by-laws are not contrary to law, and further to amend and repeal such by-laws from time to time in the manner provided by such by-laws; and generally the corporation shall have all needful corporate powers for the purposes of this Act.

14. No member, officeholder or shareholder shall in any manner be liable to, or charged with the payment of any debt or demand due by the corporation beyond the amount unpaid upon any of his subscribed shares in the capital stock of the corporation.

15. It shall be the duty of the harbor commissioners, harbor master and port warden of Montreal and, with the approval of the Governor in Council, the collectors of customs at Montreal, St. John's, Coaticook and such other points as may be desired, the officers at Montreal in charge of the Lachine Canal, the inspectors of flour and meal, wheat and other grain, beef and pork, pot and pearl ashes, pickled fish and fish oils, butter, leather and raw hides, and all other inspectors that are or may be hereafter appointed at Montreal, and of railway companies having *termini* in the city of Montreal, and their officers and servants, to furnish to the

the corporation and at its expense such statistical and other information relating to trade and commerce, and such samples as may, from time to time, be required by resolution of the Council. At its expense.

16. Sections seven, eight, nine, ten, eighteen, thirty-nine and forty of the "*Canada Joint Stock Companies' Clauses Act, 1869,*" shall not be incorporated with this Act; and for the purposes hereof, the expression "directors," wherever the same occurs in the "*Canada Joint Stock Companies' Clauses Act, 1869,*" shall be held to mean the members of the council of the said Board of Trade. Certain provisions of 32-33 V., c. 12, not to apply.

CHAP. 56.

An Act to amend the several Acts relating to the Board of Trade of the City of Toronto.

[Assented to 2nd June, 1886.]

WHEREAS the Board of Trade of the city of Toronto have petitioned for certain amendments to the several Acts whereby they are incorporated, constituted and empowered, that is to say, an Act of the Legislature of the late Province of Canada, passed in the eighth year of Her Majesty's reign, chaptered twenty-four, and intituled "*An Act to incorporate the Board of Trade of the City of Toronto,*" and an Act of the Parliament of Canada, passed in the thirty-fifth year of Her Majesty's reign, chaptered forty-five, and intituled "*An Act to incorporate the Toronto Corn Exchange Association,*" and an Act of the Parliament of Canada, passed in the forty-seventh year of Her Majesty's reign, chaptered forty-six, and intituled "*An Act to amalgamate the Board of Trade of the City of Toronto and the Toronto Corn Exchange Association,*" and have also petitioned for further powers; 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 Commons of Canada, enacts as follows:— Preamble.

1. So much of section twenty-one of the said Act eighth Victoria, chapter twenty-four, as enacts that no member of the Council of the Board of Trade shall be appointed a member of a board of examiners constituted and appointed under the provisions of the said section, is hereby repealed, and it is enacted that any member of the said council may be 8 V., c. 24, s. 21, repealed in part.

Members of Council may be members of Board of Examiners and *vice versa*.

be appointed a member of any such board of examiners and continue to be a member of the said council, or any member of any such board of examiners being otherwise qualified to be a member of the said council may be elected a member thereof.

47 V., c. 46, s. 9, proviso, and 35 V., c. 45 s. 1, repealed.

Corporation may hold land to value of \$500,000.

2. The proviso to section nine of the said Act forty-seventh Victoria, chapter forty-six, and so much of the first section of the said Act thirty-fifth Victoria, chapter forty-five, as fixes a limit to the value of the real estate which may be held by the said corporation, are hereby repealed; and in lieu thereof it is hereby enacted that the said corporation shall have power to hold lands for the purposes authorized by the said several Acts to a value not greater in the whole than five hundred thousand dollars.

Borrowing powers.

3. The said corporation shall have power to borrow money, not exceeding three hundred and fifty thousand dollars in the whole, by mortgage or by debenture, or partly by one of such methods and partly by the other, at such rates of interest and upon such terms as they agree upon with any person advancing such money upon mortgage or purchasing such debentures.

Debentures, form of.

4. Such debentures may be payable to any person named, or to bearer, and may be transferable by delivery or endorsement as the said corporation provides.

Debentures a first charge on property, after then, existing charges. Ranking of debentures of same issue.

5. In case of issue of such debentures the same shall be, without registration, a first mortgage and charge upon the real and personal estate of the said corporation next after any mortgage or other charge thereon previously created; and all such debentures of any one issue shall be (irrespective of the actual time of issue) equal in priority each one with all others of the same issue.

Gratuity fund authorized.

6. The said corporation shall have power to create a gratuity fund, whereby a gratuity may be provided for the representatives of a deceased member, and may assess the members of the corporation from time to time for such sum as is necessary to create and keep up such gratuity fund, not exceeding forty dollars yearly for each member; Provided however, that no person who is a member of the corporation at the time of the passing of this Act shall be liable to be so assessed unless and until he becomes a subscriber to the said gratuity fund.

Members not liable to assessment unless subscribers.

Powers for managing gratuity fund. By-laws.

7. The said corporation shall have power to pass by-laws from time to time to regulate such assessments, and the control and management of the said gratuity fund, and the disposition thereof or payment therefrom to the representatives of deceased members, and for defining the meaning and

and extent of the term "representatives" therein, and designating the persons and proportions in favor of whom and in which such gratuity shall be payable upon the death of any member,—and such by-laws from time to time to repeal, alter or amend as they see fit: Provided, that after such gratuity fund is established no by-law shall be repealed, altered or amended, and no new by-law shall be passed, except with the consent of at least two-thirds of the members assessable for such gratuity fund present or voting by proxy at a meeting of such members called to consider the same,—power to vote by proxy being hereby given and to be used only by a member.

Proviso: as to repeal of amendment.

8. The interest of any member in such gratuity fund shall not be liable for his debts or liabilities, excepting only that in case of any such member being indebted to the said corporation in respect of such gratuity fund, they may, if they see fit, apply the gratuity which would be payable to his representatives, or a competent part thereof, in or toward payment of such indebtedness.

Extent of liability of interest of members in gratuity fund.

9. The said corporation may invest money of the said gratuity fund in Government securities of Canada or of any Province thereof, or in municipal debentures, or in loans upon mortgages of real estate, including leaseholds in the Province of Ontario, or in the purchase of such mortgages, or in debentures or bonds of corporations formed for the purpose of investing moneys on mortgage, and shall have all the rights and powers respecting such securities incident to the nature thereof respectively.

Investment of gratuity fund.

Privileges.

10. The provisions of the twelfth section of the Act forty-eighth and forty-ninth Victoria, chapter forty-nine, intituled "An Act to modify the application of the Consolidated Insurance Act," and any like provisions in any Act passed by Parliament during its present session, shall apply and relate to the said corporation in respect of the said gratuity fund, in the same manner as they apply and relate to the societies or associations mentioned in the said section.

48-49 V., c. 49 s. 12, to apply, as to such fund.

CHAP. 57.

An Act to amend the Act incorporating the Ottawa Board of Trade.

[Assented to 2nd June, 1886.]

WHEREAS the Ottawa Board of Trade have presented their petition praying that certain amendments may be made to the Act passed by the Parliament of the

Preamble.

the

the late Province of Canada in the twentieth year of Her Majesty's reign, chaptered eighty-six and intituled "*An Act to incorporate the Board of Trade of the City of Ottawa*," and it is expedient to grant the prayer of such petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

- Section 1, amended.** **1.** Section one of the Act cited in the preamble is hereby amended by striking out the words "being inhabitants of and using trade and commerce within the said city of Ottawa" where the same occur in the eighth, ninth and tenth lines of the said section.
- Section 4, amended.** **2.** Section four of the said Act is hereby amended by substituting "twelve" for "nine" where the same occurs in the fifth line of the said section.
- Section 9, repealed.** **3.** The ninth section of the said Act is hereby repealed and the following section substituted therefor:—
- New section 9. Who may be members.** "**9.** Any person resident in the Dominion of Canada, directly or indirectly engaged in or interested in trade or commerce, whether a resident of the city of Ottawa or not, shall be eligible for admission as a member of the said corporation; and at any general meeting of the corporation it shall be lawful for any member thereof to propose any such person as aforesaid as a candidate for becoming a member of the corporation; and the election of such candidate shall be held at the first general meeting thereafter in the manner prescribed by the by-laws and regulations of the said corporation."
- Election.**
- Section 16, amended.** **4.** Section sixteen of the said Act is hereby amended by striking out all the words after "charge" in the eleventh line of the said section.
- Sections added.** **5.** The said Act is hereby further amended by adding the following as sections twenty-four and twenty-five of the said Act respectively:—
- Appointment of board of examiners under 37 V., c. 45.** "**24.** The Council of the corporation may appoint five persons to constitute a board of examiners to examine applicants for the office of inspector of flour and meal or of any other article subject to inspection, and may do all such other acts, matters and things connected with the inspection of flour and meal or any other article, and shall have as full power, and be subject to the same conditions, as those conferred upon and required of the Councils of the Boards of Trade by "*The General Inspection Act, 1874*"; and the said examiners and inspector shall be subject to all the provisions touching their office set forth in the said Act."
- The said Act to apply.**

“25. The said corporation may become affiliated with the Dominion Board of Trade on duly complying with all the terms and requirements of that organization, and may be represented at all its ordinary or special general meetings held from time to time: Provided always, that the delegates or representatives to the Dominion Board of Trade shall be elected at a general meeting duly convened of the said corporation.”

Affiliation of Board with Dominion Board of Trade.

CHAP. 58.

An Act to reduce the capital stock of the Union Bank of Lower Canada and to change the corporate name thereof to the “Union Bank of Canada.”

[Assented to 2nd June, 1886.]

WHEREAS the existing subscribed and paid up capital stock of the Union Bank of Lower Canada is two million dollars, divided into twenty thousand shares of the nominal value of one hundred dollars each; and whereas the said bank has, by its petition, represented that, owing to losses sustained in the course of its business, the capital of the bank has been impaired and the value of the shares reduced; and that in order to enable it advantageously to continue its business and to realize the largest possible return for the shareholders, it is necessary that the capital stock of the said bank should be reduced; and whereas the directors of the said bank have, by their petition, prayed for the passing of an Act to reduce the capital stock, and to change the name of the said bank from its present corporate name to the “Union Bank of Canada,” 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 Commons of Canada, enacts as follows:—

Preamble.
Recital.

1. The existing paid up capital stock of the said bank is hereby reduced from two million dollars to one million two hundred thousand dollars, divided into twenty thousand shares of sixty dollars each, and the par or face value of the existing subscribed shares is also hereby reduced from one hundred dollars each to sixty dollars each.

Capital stock and shares reduced.

2. The corporate name of the said bank is hereby changed from the “Union Bank of Lower Canada,” to that of the “Union Bank of Canada.”

Corporate name changed.

Existing rights and obligations not to be affected.

3. Nothing herein contained, shall prejudice or be construed to prejudice or affect the rights or obligations of the said bank, or lessen the liability of the shareholders to the present creditors thereof, and all proceedings may be continued or commenced by or against the said Union Bank of Lower Canada by or under the corporate name of the Union Bank of Canada, nor shall anything herein contained prejudice any existing claim of any creditor of the bank.

Act to take effect after confirmation by shareholders.

4. This Act shall have no force or effect until it has been confirmed by a resolution passed by a majority of two-thirds in value of the paid up capital stock of the bank, held by the shareholders present or represented at a special general meeting of the shareholders called for the purpose in the manner provided by law.

If accepted, directors may declare dividend.

5. If the shareholders of the said bank shall accept the terms of this Act in the manner hereinbefore provided, the directors of the said bank may declare and pay a dividend at their next annual meeting out of the profits of the bank without any preliminary notice thereof, notwithstanding anything contained in section thirty-eight of the Act thirty-fourth Victoria, chapter five, intituled "*An Act relating to Banks and Banking.*"

CHAP. 59.

An Act to reduce the Capital Stock of the Bank of New Brunswick.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the Bank of New Brunswick, by its petition, has represented that in order to enable it to realize the largest possible return to the shareholders, it is necessary that its capital stock of one million dollars should be reduced to five hundred thousand dollars; and that a resolution of the shareholders to that effect was passed; and whereas the bank has prayed for the passing of an Act to that end, 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 Commons of Canada, enacts as follows:—

Capital stock and number of shares reduced.

1. From and after the thirtieth day of June, in the year one thousand eight hundred and eighty-six, the capital stock of the said Bank of New Brunswick shall be reduced from one million to five hundred thousand dollars; and

and it shall be divided into five thousand shares of one hundred dollars each, so that the present number of shares shall be reduced by one-half: Provided always, that the liability of the shareholders to the present creditors of the bank shall not be in any way diminished by the said reduction. Proviso: rights of creditors saved.

2. The present shares shall be converted on the said thirtieth day of June, in the year one thousand eight hundred and eighty-six, into new shares, and the shareholders shall then be entitled to receive the sum of one hundred dollars and one new share for every two shares held by them: Conversion of present shares.

2. The bank shall issue such new shares and deliver the same with such amount in cash as aforesaid to the shareholders in the proportion aforesaid, on their delivering up to the bank the certificates of existing shares held by them, in respect of which such issue of new shares and payment of cash shall be made. Issue of new shares.

3. In any case wherein any shareholder holds an odd number of shares, or holds such a number of existing shares as are not divisible into new shares without a remainder, the said bank is authorized to accept a surrender of such odd shares, and is hereby authorized to sell such a number of new shares as shall represent one-half in number of the odd shares so surrendered, in such manner as the said bank shall deem likely to produce the largest return therefor, and thereafter shall distribute the net proceeds of such sale and the sum of fifty dollars for every existing share so surrendered among the shareholders entitled thereto, on the execution by such shareholders of suitable discharges for the same. As to holders of odd numbers of shares.

4. From and after the said thirtieth day of June, only new shares of the new capital stock of the said bank shall be transferable. Transfer of existing shares.

5. The register of shareholders of the said bank shall be amended in accordance with the provisions of this Act. Register to amended.

6. Except for the purposes hereinbefore set forth, the existing shares of the said stock shall, after the issue of such new shares, be extinguished, and the votes by the shareholders of the said bank shall be computed on the basis of the new shares. Extinction of existing shares.

CHAP. 60.

An Act to reduce the Capital Stock of the Union Bank of Halifax.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the existing capital stock of the Union Bank of Halifax is one million of dollars, divided into ten thousand shares of the nominal value of one hundred dollars each, on which fifty per cent. has been paid up; and whereas the shareholders of the said bank have authorized an application to be made by the board of directors to Parliament for the reduction of the said capital; and whereas the board of directors of the said bank have, by their petition, represented that for the proper carrying on of its business the said capital should be reduced to five hundred thousand dollars and divided into ten thousand paid up shares of fifty dollars each, and distributed *pro rata* among the existing shareholders, and have prayed for the passing of an Act for that purpose, 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 Commons of Canada, enacts as follows:—

Capital stock reduced.

1. The capital stock of the said Union Bank of Halifax is hereby reduced to five hundred thousand dollars and divided into ten thousand shares of the nominal value of fifty dollars each.

Conversion of existing shares.

2. For every share of the existing stock of the nominal value of one hundred dollars each held by any shareholder or shareholders jointly, he or they is or are entitled to one paid up share in the said capital stock of five hundred thousand dollars.

Register to be amended.

3. The register of shareholders of the said bank shall be amended in accordance with the provisions of this Act.

Existing shares extinguished.

4. Except for the purpose hereinbefore set forth, the existing shares of the said stock are hereby extinguished.

Rights of creditors saved.

5. Nothing in this Act shall be construed so as to lessen the liability of the shareholders of the said Union Bank of Halifax to the present creditors thereof.

CHAP 61.

An Act to amend the Acts respecting the British Canadian Bank.

[Assented to 2nd June, 1886.]

WHEREAS the provisional directors of the British Canadian Bank have, by petition, prayed that the time fixed by the Act amending the Act incorporating the said bank for obtaining the certificate of the Treasury Board, mentioned in and required by section five of the said amending Act, may be extended; and have also, by petition, prayed that the chief office of the said bank may be changed from the city of Toronto to the town of Port Arthur, in the district of Thunder Bay and Province of Ontario, 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 Commons of Canada, enacts as follows:—

1. The time fixed by the fifth section of the said Act to amend the Act to incorporate the said bank, for obtaining from the Treasury Board the certificate required by section seven of the "*Act relating to Banks and Banking*," is hereby extended for one year from the passing of this Act; and the charter of the said bank shall not be deemed to have become forfeited by reason of the said certificate not having been obtained within the time fixed by the said fifth section, but the Act to incorporate the said bank and the said Act amending the same shall be deemed to have continued and to be in full force and effect.

Time for obtaining certificate from Treasury Board extended.

2. The chief office of the bank shall be at the town of Port Arthur, in the district of Thunder Bay in the Province of Ontario; and the third section of the said Act to amend the Act to incorporate the said bank is hereby amended by striking out the words "city of Toronto" in the last line thereof and inserting the words "town of Port Arthur, in the district of Thunder Bay and Province of Ontario," in lieu thereof.

Place of chief office changed.

CHAP. 62.

An Act respecting the Pictou Bank.

[Assented to 2nd June, 1886.]

WHEREAS the Pictou Bank has, by its petition, represented that it has sustained heavy losses in the course of its business; that it has been found necessary to suspend the

Preamble.
Recital of case.

the

the payment of dividends since January, one thousand eight hundred and eighty-four; that it has certain assets that may become valueless or incapable of realization, in which event the capital stock of the said bank would become impaired; that it is most important, in the interests of the shareholders, that the payment of dividends should be resumed at as early a day as possible, and that, to accomplish that end, and to secure the capital of the said bank from becoming impaired, it is necessary that the capital of the said bank, which is now paid up to the extent of fifty per centum of the nominal value thereof, should be held and deemed to be paid up only to the extent of forty per centum of its nominal value, and that the amount of the reduction thereby made on the paid-up capital of the said bank, should be carried to the profit and loss account of the said bank; and that at the general meeting of the said bank, holden at Pictou, on the twenty-seventh day of January, one thousand eight hundred and eighty-six, the shareholders of the said bank unanimously resolved:—

“That the Parliament of Canada be applied to, in the usual way, for authority to reduce the present paid-up capital of two hundred and fifty thousand dollars, to two hundred thousand dollars, and that the balance be placed in reserve fund or profit and loss, to wait liquidation of assets,” and have prayed for the passing of an Act to that effect; and whereas 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 Commons of Canada, enacts as follows:—

Shares of the stock reduced by 40 per cent.

Liability of shareholders.

1. The shares of the said bank shall, on and after the passing of this Act, be deemed to be paid up to the extent of forty per centum of the nominal value thereof, instead of fifty per centum as at present; and all persons, who at the time of the passing of this Act, are shareholders of the said bank, shall be liable, on the shares then held by them, as if forty per centum only were paid on the nominal value thereof.

How reduction shall be credited.

2. The said bank shall have power to place the amount of the said reduction on its paid-up capital to the credit of its profit and loss account, for the uses of the bank.

Certificates of shares.

3. The said bank shall have power to recall all certificates of shares hitherto issued, and to issue new certificates in lieu thereof, showing the reduction effected by this Act on the amount paid up thereon.

Liability of shareholders.

4. Nothing in this Act shall be construed so as to lessen the liability of the shareholders of “The Pictou Bank” to the present creditors thereof.

CHAP. 63.

An Act respecting the Bank of Yarmouth.

[Assented to 2nd June, 1886.]

WHEREAS the Bank of Yarmouth has, by its petition, Preamble. represented that at a meeting of the shareholders of the said bank, duly convened for that purpose under the provisions of the "*Act relating to Banks and Banking*," held on the twenty-ninth day of December, in the year one thousand eight hundred and eighty-five, the directors were authorized to repay to the shareholders out of the capital or joint stock of the bank a sum of money not exceeding thirty per cent. of the subscribed capital, or thirty dollars per share; and whereas the directors have prayed for the passing of an Act to enable them to carry the said resolution into effect; 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 Commons of Canada, enacts as follows:—

1. From and after the thirtieth day of September in the year one thousand eight hundred and eighty-six the capital stock of the said Bank of Yarmouth shall be reduced from four hundred thousand dollars to three hundred thousand dollars, divided into four thousand shares of seventy-five dollars each: Provided always, that the liability of the shareholders to the present creditors of the bank shall not be in any way diminished by the said reduction. Reduction of capital stock.

2. The present shares shall be converted on the said thirtieth day of September in the year one thousand eight hundred and eighty-six into new shares, and the shareholders whose shares are paid up in full shall then be entitled to receive the sum of twenty-five dollars and one new share of seventy five dollars, for each share then held by them. Conversion of existing shares.

3. In any case wherein any shareholder holds any shares not fully paid up on the thirtieth day of September one thousand eight hundred and eighty-six, but on which seventy-five per centum or more has been paid, the holder of the same shall receive for each such share one new share of seventy-five dollars, and cash for the amount paid up on each share over and above the said seventy-five dollars. What shareholders shall receive on conversion.

4. The bank shall issue such new shares and deliver the same with such amount in cash as aforesaid to the shareholders in the proportion aforesaid, on their delivering up to the bank the certificates of existing shares held by them, in respect of which such issue of new shares and payment of cash shall be made. New shares to be issued.

New shares only to be transferable.

5. From and after the said thirtieth day of September one thousand eight hundred and eighty-six only new shares of the new capital stock of the said bank shall be transferable.

Register to be amended.

6. The register of shareholders of the said bank shall be amended in accordance with the provisions of this Act.

Existing shares extinguished.

7. Except for the purposes hereinbefore set forth, the existing shares of the said stock shall, after the issue of such new shares, be extinguished.

Act must be confirmed by two-thirds majority of shareholders.

8. This Act shall have no force or effect until it has been confirmed by a resolution passed by a majority of two-thirds in value of the holders of the paid-up capital stock of the bank, present in person or represented by proxy, voting at a special general meeting of the shareholders called for the purpose in the manner provided by law.

CHAP. 64.

An Act to incorporate the Anglo-Canadian Bank.

[Assented to 2nd June, 1886]

Preamble.

WHEREAS John Hallam, Arthur R. Boswell, David Walker, Henry H. Meredith, Frederick Cubitt, James H. Samo, and others, have, by their petition, prayed that they may be incorporated for the purpose of establishing a bank in the city of Toronto; 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 Commons of Canada, enacts as follows:—

Corporation created.

1. The persons hereinbefore mentioned, and such other persons as become shareholders in the corporation by this Act created, are hereby constituted a corporation by the name of "The Anglo-Canadian Bank."

Corporate name.

Capital stock and shares.

2. The capital stock of the said bank shall be one million of dollars, divided into ten thousand shares of one hundred dollars each,—which said shares are hereby vested in the several persons who subscribe for the same; and the chief office of the bank shall be at the city of Toronto.

Chief office.

Provisional directors.

3. For the purpose of organizing the said bank, the persons hereinbefore mentioned by name shall be provisional directors thereof; and they may cause stock books to be opened after giving due public notice thereof,—upon which stock books may be recorded the subscriptions of such

May open stock books.

such persons as desire to become shareholders in the said bank; and such books shall be opened at the city of Toronto and elsewhere at the discretion of the provisional directors, and may remain open so long as they deem necessary; and so soon as the sum of five hundred thousand dollars of the said capital stock has been *bonâ fide* subscribed and one hundred thousand dollars actually paid into some one of the present chartered banks in Canada, the said provisional directors may call a meeting of the subscribers, by notice published for at least four weeks in the *Canada Gazette* and in one newspaper published in the city of Toronto, —such meeting to be held at the city of Toronto at such time and place as such notice indicates and specifies; and at such meeting the subscribers may elect seven directors, who shall remain in office until the third Monday in June, in the year next after the year in which they are so elected, and until such time as their successors in office have been elected; and upon such first mentioned election being had, the functions of the said provisional directors shall cease.

First meeting
of subscribers.

Notice.

Election of
directors.

4. The Act passed in the thirty-fourth year of Her Majesty's reign, intituled "*An Act relating to Banks and Banking*," and all Acts amending the same, shall apply to the Bank hereby incorporated, excepting so far as the provisions thereof relate only to banks already in existence, or to banks *en commandite*.

Banking Act,
34 V., c. 5,
to apply.

5. The said bank shall obtain from the Treasury Board, before commencing business and within one year after the passing of this Act, the certificate required by section seven of the "*Act relating to Banks and Banking*"; and if at least two hundred thousand dollars of the subscribed capital of such bank has not been paid up before it has received such certificate, such further amount as is required to complete the said sum shall be called in and paid up within one year from the date of such certificate; and in the event of failure to comply with any of the provisions in this section contained, this Act shall become and be null and void and of no effect, and the charter hereby granted and all and every the rights and privileges hereby conferred shall be forfeited.

When certificate from
Treasury
Board must
be obtained.

Act to be
void for failure
to do so.

6. This Act shall remain in force until the first day of July, in the year of Our Lord one thousand eight hundred and ninety-one.

Duration
of Act.

CHAP. 65.

An Act to incorporate the Kingston and Pembroke Mutual Aid and Insurance Company, Limited.

[Assented to 2nd June, 18^c6.]

Preamble.

WHEREAS the employees of the Kingston and Pembroke Railway Company have, by their petition, represented that they are desirous of obtaining power to associate themselves together for the purpose of creating superannuation, provident and insurance funds, or one or more of such funds, for the benefit of such employees and others, and have prayed that they may be incorporated for the purpose; and whereas 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 Commons of Canada, enacts as follows:—

Certain persons incorporated.

Corporate name.

Objects of the company.

1. Benjamin W. Folger, Charles F. Gildersleeve, James Swift, James H. Taylor, Napoleon Parent, M. J. Neville and the contributors to the superannuation and provident funds hereinafter authorized to be created, shall be a corporation under the name of the "Kingston and Pembroke Mutual Aid and Insurance Company, Limited," hereinafter called the Company; the objects of which shall be to extend relief, in cases of sickness, injury, old age, accident, or death, to the employees of the Kingston and Pembroke railway company and to such other persons as become members of the Company while in the employ of the said railway company, and their families; and, generally, to promote the welfare of the contributors to the said funds and their families.

Committee of management.

How appointed.

2. The powers of relief belonging to the Company shall be exercised by a committee of management, consisting of ten persons, one of whom shall be the president, or in the absence of the president, the vice-president of the said railway company; and three members of such committee shall be appointed by such president or vice-president, and six shall be elected annually by the members of the Company.

Certain funds may be constituted.

And trustees appointed to administer them.

3. The Company shall have power to create superannuation and provident funds by means of the contributions of its members and others for that purpose; and such funds shall be vested in a board of trustees consisting of five persons, two of whom shall be appointed by the said president or vice-president of the said railway company, and three elected annually by the members of the Company; and such trustees shall have the administration of such funds and shall deal with the same as provided by the by-laws of the Company.

4. Elections for those members of the committee of management and members of the board of trustees, not appointed by the president or vice-president of the railway company, shall be held at the time and place and in the manner set forth in the by-laws of the Company; and any vacancies occurring in either the committee or the board shall be filled in the manner provided by such by-laws.

Election of managers and trustees.

5. Any of the employees and others above mentioned, upon subscribing to the by-laws of the Company and performing all other obligations required to constitute membership in the Company, shall have the privilege of voting for members of the committee of management or trustees, as the case may be, either in person or by proxy, according to the by-laws of the Company:

Voting powers of members of Company.

2. The Company shall have power to have and use a common seal, and to alter the same at pleasure; to acquire, by purchase, gift, devise or bequest, or in any other manner, and to receive, hold, use, sell, lease, mortgage or otherwise dispose of property, real or personal, which may be necessary or proper for the Company in carrying on its operations; and, generally, to do every other act or thing not inconsistent with law, which may be necessary to promote the objects and purposes for which the Company is formed.

Common seal.

Real estate, &c.

General powers of Company.

6. The committee of management may make and adopt such by-laws, rules and regulations, not inconsistent with the law, as may be deemed proper and necessary for the accomplishment of the objects of the Company, and, from time to time, alter, amend or repeal the same or any part thereof; and such by-laws may declare, define and regulate the benefits which the members of the Company and their families may derive from the funds of the company, and may prescribe the terms and conditions on which the members of the Company and beneficiaries thereof shall become entitled to such benefits.

By-laws for certain purposes.

May be amended or repealed, &c.

7. No class or classes of insurance to which any of the provisions of the Acts respecting insurance passed by the Parliament of Canada, now in force or which shall hereafter be in force, are applicable, shall be transacted by the Company until the provisions of such Acts applicable to companies transacting such class or classes of insurance have been complied with by the Company, and thereafter the Company shall be subject to all the provisions of such Acts, applicable to companies transacting such class or classes of business.

On what conditions only the Company may do insurance business.

8. The head office of the Company shall be in the city of Kingston.

Head office.

CHAP. 66

An Act to incorporate the Continental Bank of Canada.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS Archibald Campbell, J. C. McCorkill, A. Guilbault, M. Murdock and J. L. B. Desrochers have, by their petition, prayed that they may be incorporated for the purpose of establishing a bank in the city of Montreal, in the Province of Quebec, and whereas 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 Commons of Canada, enacts as follows:—

Certain persons incorporated.

Corporate name.

1. The several persons hereinabove mentioned by name, and such other persons as become shareholders in the corporation to be by this Act created, shall be and they are hereby created a corporation by the name of the "Continental Bank of Canada."

Capital stock and shares.

2. The capital stock of the said bank shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each,—which said shares are hereby vested in the several persons who subscribe for the same, their legal representatives and assigns.

Provisional directors and their powers.

Stock books

First meeting of shareholders.

Election of directors.

3. For the purpose of organizing the said bank and of raising the amount of the said capital stock, the persons hereinbefore mentioned by name shall be the provisional directors thereof; and they or a majority of them may cause stock books to be opened, after giving four weeks' notice thereof in the *Canada Gazette* and also four weeks' notice each in a French and English newspaper published in the said city of Montreal,—upon which stock books shall and may be recorded and inscribed the signatures and subscriptions of such persons as desire to become shareholders in the said bank; and such stock books may be opened at the said city of Montreal and elsewhere, in the discretion of the said provisional directors, and may be kept open so long as they deem necessary; and so soon as the said capital stock shall have been subscribed and one hundred thousand dollars thereof actually paid into some one of the present chartered banks of Canada, the said provisional directors or a majority of them shall call a public meeting of the subscribers of the said stock, by notices to be inserted for four weeks at least in the *Canada Gazette* and also four times once a week each in a French and an English newspaper published in the said city of Montreal,—such meeting to be held in the said city of Montreal, at such time and place as such notice shall indicate; and at such meeting the subscribers shall proceed to elect seven directors having the requisite

requisite stock qualification, who shall thenceforward manage the affairs of the said bank, take charge of the stock books hereinbefore referred to, and continue in office until the first Tuesday of the month of February in the year next after the year in which they are so elected, and until their successors in office are duly elected; and immediately after such election shall be had, the functions of the said provisional directors shall cease.

Term of office.

4. The head office of the said bank shall be at the said city of Montreal.

Head office.

5. The Act thirty-fourth Victoria, chapter five, intituled "*An Act relating to Banks and Banking*" and all Acts amending the same and all the provisions thereof, shall apply to the bank hereby incorporated, in the same manner as if they were expressly incorporated with this Act, excepting so far as such provisions relate only to banks already in existence or to banks *en commandite*.

34 V., c. 5,
to apply.

Exception.

6. The said bank shall obtain from the Treasury Board within one year from and after the passing of this Act, the certificate mentioned in and required by section seven of the said "*Act relating to Banks and Banking*"; and if at least two hundred thousand dollars of the subscribed capital of such bank has not been paid up before it commences business, such further amount as shall be required to complete the said sum shall be called in and paid up within one year thereafter; and in the event of failure to comply with any of the provisions contained in this section, this Act shall be and become null and void and of no effect, and the charter hereby granted, and all and every the rights and privileges hereby conferred, shall be forfeited.

Certificate of
treasury
board to be
obtained.

\$200,000 to be
paid up.

Act void for
default.

7. This Act shall remain in force until the first day of July, one thousand eight hundred and ninety-one.

Duration of
Act.

CHAP. 67.

An Act to incorporate the School Savings Bank.

[Assented to 2nd June, 1886.]

WHEREAS a petition has been presented praying that the persons hereinafter mentioned and others may be incorporated for the purpose of establishing a School Savings Bank, and whereas it is expedient to grant the prayer of the said petition, and to encourage the teaching of economy in the various educational institutions of this country: Therefore

Preamble.

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

- Certain persons incorporated.** **1.** Joseph Tassé, M.P., Gustave A. Drolet, Chevalier of the Legion of Honor, Joseph M. Loranger, Q.C., Benjamin Globensky, Q.C., Joseph Royal, M.P., P. B. Benoit, M.P., L. H. Massue, M.P., and Louis Wilfred Sicotte, clerk of the Crown, and such other persons as become shareholders in the corporation hereby constituted, are hereby constituted a body corporate by the name of the "School Savings Bank," hereinafter called the bank.
- Corporate name.**
- Provisional directors.** **2.** The persons hereinbefore mentioned by name, together with such others as they associate with themselves, shall be provisional directors for the organization of the bank, and may open stock books for the subscription of shares therein, giving such notice thereof as they deem expedient.
- Head office and branches.** **3.** The head office of the bank shall be in the city of Montreal, and branches may be established in such cities, towns and villages as the directors deem expedient.
- Boards of directors.** **4.** The affairs of each branch shall be under the management of a board composed of not less than three and not more than five directors, and those of the head office shall be under the management of a board composed of seven directors.
- Capital stock and shares.** **5.** The capital stock shall be two hundred thousand dollars, in shares of twenty-five dollars each, of which fifty thousand dollars shall be subscribed and paid up in cash and deposited in some chartered bank in the Province of Quebec, before the bank is organized by the election of directors thereof; but so soon as the said amount has been subscribed and paid in, the provisional directors shall call a meeting of the subscribers for the election of directors according to the provisions hereof; and at such meeting seven duly qualified shareholders may be elected to manage the affairs of the bank: the remainder of the stock shall be issued in proportion to the increase of the business of the bank, as may be prescribed by the Minister of Finance.
- First meeting and election of directors.**
- Appointment and election of directors of branches. Yearly meetings.** **6.** Directors of branches may be appointed by the board of directors of the head office; and the directors [composing the latter may be elected by the shareholders at one of their annual meetings which shall be held on the fifteenth day of January in each year, or on the next following juridical day when that day falls on a non-juridical day; and they shall hold office for three years: the shareholders may also elect two auditors, not being directors, whose duty it shall be to make a complete and detailed examination of the books, accounts, securities
- Auditors, their duties and powers.**

securities and vouchers of the bank and to report thereon to the annual meeting; and such auditors may, if necessary, employ an accountant, and shall receive from the directors and officers of the bank all possible assistance to enable them to make such audit.

7. The directors may, after the annual meeting, elect from among their number, by a majority of votes, a president and a vice-president, who shall remain in office until their successors are elected; five directors shall constitute a quorum, and in the absence of the president and the vice-president, one of the directors may be appointed president *pro tempore*. The president, the vice-president, or the director acting as president, shall not be entitled to vote as a director, but shall have a casting vote in case of an equality of votes.

President
and vice-
president.

Quorum.

Casting vote.

8. Every director who becomes insolvent, or who is absent during twelve consecutive months from the meetings of the directors, shall thenceforth cease, *ipso facto*, to be a director of the bank, and the vacancy shall be filled by the other directors.

Vacancies
and how
filled.

9. The bank may acquire and hold real property for its own use, but not exceeding in annual value four thousand dollars, and may sell the same and acquire other property in lieu thereof, for the same purposes and not exceeding the aforesaid annual value.

Powers as to
real property.

10. The directors of the bank may make, enact and establish such by-laws, rules and regulations as they deem expedient and necessary for the proper management of the affairs of the bank, the protection and benefit of the depositors, the guidance of the directors and officers and the general management of the bank, the collection and receipt of moneys in schools, academies, colleges, convents, workshops, factories, and places of business of employers, and may from time to time add to or amend the same; and all such by-laws, rules and regulations shall be binding on the bank and the officers thereof, and also on depositors: but no by-law, rule or regulation, made under the authority of this Act, shall be contrary to any express provision of the laws in force, or shall have any force or effect after the meeting of the shareholders of the bank held next after the passage of such by-laws, unless such by-laws are approved at such meeting; such by-laws, rules and regulations shall be entered in a book kept at the office of the bank and shall be open to the inspection of depositors during office hours.

By-laws may
be made and
for what
purposes.

Proviso.

11. The directors may appoint, dismiss and replace such officers, clerks, messengers and servants as they deem necessary for the management of the affairs of the bank, and may

Officers of
the bank.

Security to be given. may award them such remuneration as they deem fit ; but each such officer, clerk, messenger or servant who is entrusted with the charge of moneys or securities belonging to the bank, shall furnish a policy of guarantee, or a security bond satisfactory to the board, to the bank for the faithful performance of his duties, and that he will regularly account for the moneys and securities above mentioned in the manner required by the directors.

Compensation of directors and auditors. **12.** The directors may, by a by-law made as hereinbefore provided, fix the remuneration to be paid to the president, the vice-president, the directors and the auditors of the bank for attending at the meetings of directors and for exercising supervision over the affairs of the bank ; but such remuneration shall be paid only out of the net revenue of the year, after payment of all expenses, interest due to depositors, and after the approval of such by-law by the shareholders.

Proviso.

Special meetings. **13.** The president shall call a special meeting of the shareholders, whenever he is called upon so to do by a requisition signed by at least fifteen shareholders of the bank,—of which meeting at least ten days' previous notice shall be given in two newspapers published in the city of Montreal, one in the English and the other in the French language.

Notice.

Deposits may be received and from whom. **14.** The bank may receive deposits of money from clerks, servants, students in schools or colleges, apprentices, mechanics, workmen, laborers and other employees, and from no other person whomsoever, to amounts not exceeding ten dollars at any one time, nor exceeding in all two hundred and fifty dollars, for the benefit of the persons making the same,—may invest such deposits as hereinafter provided and may accumulate the revenues and profits resulting from the investment of so much of the said deposits as is not required to meet the ordinary demands of depositors ; and the bank may, out of the sums so accumulated, grant and pay to depositors such interest on deposits, not exceeding the rate of four per centum per annum, as is fixed by the directors : Provided always that the aggregate amount of deposits shall not exceed four times the amount of the paid up capital stock of the bank.

Interest on deposits.

Proviso.

Names, &c., of depositors to be stated on depositing. **15.** Every depositor, who is a pupil or an apprentice shall state his name, surname, age and residence, and the name, surname, calling and residence of his father or guardian—the pupil at his school, and the apprentice at the office of the bank ; and if a pupil is desirous of withdrawing the whole or part of his deposit, he shall only be entitled so to do if his legal representative, or his father, mother or guardian, joins in signing the discharge to be given by the depositor.

Withdrawal of deposits.

16. The bank shall invest its moneys, including the paid up capital thereof, in the securities of the Dominion of Canada, or any of the provinces thereof, or in debentures issued by the corporation of any city or county, but not otherwise.

Investments
by bank.

17. The bank may lend its moneys on the private security of individuals, provided that securities of the description hereinbefore mentioned to the amount, at their market value, of such loan, are given in addition to such private security, with authority to sell or retain the same if the loan is not repaid; but the bank shall not make any loan on the security of real or immovable property, or of movable property except as hereinbefore provided.

As to loans
to individuals
with collateral
security.

18. Whenever any loan is not repaid when it becomes due, the bank may cause the securities to be sold after not less than thirty days' notice, in such manner as is agreed upon at the time the loan is effected, or to be conveyed to it by the debtor, on such conditions as the directors consider most advantageous.

Sale of collateral securities on default of payment.

19. The directors may create a reserve fund as security to the depositors against losses in respect of moneys invested on their behalf,—which reserve fund shall be formed from the amount of the capital subscribed and paid up, and in addition thereto, from the profits of the bank resulting from such investments, after payment to the depositors of interest at the rate fixed by the directors, and after payment of the cost of management, debts and deposits.

Reserve fund,
how to be
formed.

20. The directors shall make reports to the Governor in Council, in respect of the business of the bank, in accordance with the provisions of the Act thirty-sixth Victoria, chapter seventy-two, and the Act forty-fourth Victoria, chapter eight, which Acts shall apply to the Savings Bank hereby incorporated, except in so far as they are inconsistent with the provisions hereof.

Reports to
Government
under
36 V., c. 72.
44 V., c. 8.

21. Every shareholder who is the owner of paid up stock to the amount of five hundred dollars shall be eligible as a director.

Qualification
of director.

22. It may be provided by the by-laws of the bank that a notice not exceeding fifteen days, shall be given to the bank of any demand for the payment of any money alleged to be deposited therein; and such provision shall be notified to the depositor by being printed in his pass-book or otherwise.

Notice of
withdrawal
of deposits.

CHAP. 68.

An Act respecting the Napanee, Tamworth and Quebec Railway Company.

[Assented to 2nd June, 1886.]

Preamble. **W**HEREAS the Napanee, Tamworth and Quebec Railway Company have petitioned for certain amendments to their Act of incorporation passed in the forty-second year of Her Majesty's reign, chapter sixty-seven, and the Act amending the said Act of incorporation passed in the forty-seventh year of Her Majesty's reign, chapter sixty-two; 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 Commons of Canada, enacts as follows:—

Branch line of railway may be built, description.

Other branches.

Certain provisions to apply to such lines.

Extension of time for construction of part of line.

And of a certain other part.

1. The Napanee, Tamworth and Quebec Railway Company may and it is hereby authorized to lay out, extend, construct, finish, equip, work and use a branch line of railway from a point at or near its present terminus at Tamworth to some point on the Ontario and Quebec Railway at or near Bogart, or at or near the village of Tweed, in the township of Hungerford, as may be determined on, and from thence south-westerly or westerly to a point or points on the Midland Railway and north-westerly from the village of Tweed to the Central Ontario Railway; and the company shall also have power and authority to construct branch lines from any point at or between the terminal points of the said railway for the purpose of connecting the said railway with any iron or other mines in the counties of Lennox and Addington and Hastings, and to build a branch from some point on the main line of the said railway at or near Yarker or Camden East to a point at or within the city of Kingston; and all the powers and privileges conferred by this and former Acts in respect of the main line are hereby conferred upon the Company in respect of such branch lines; and all the provisions of the several Acts relating to the issue of bonds on the security of the railway shall apply to such branch lines as fully and amply as they apply to the main line.

2. The time for the commencement of the extension from Tamworth to Tweed, shall be extended to one year from the first day of August next, and the same shall be completed within four years from the said first day of August next.

3. The time for the commencement of the branch from a point at or near Yarker or Camden East to Kingston shall be within two years, and the time for completion shall be within five years from the first day of August next.

4. The time for the completion of the other part of the said railway shall be extended for a period of ten years from the passing of this Act. And for completion of railway.

CHAP. 69.

An Act to amend the Act to incorporate the Guelph Junction Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS the Guelph Junction Railway Company have, by their petition, prayed that the Act to incorporate the said company may be amended as hereinafter set forth; 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 Commons of Canada, enacts as follows:—

1. Section four of the said Act is hereby amended by making the capital stock of the Company thirty thousand dollars, divided into three hundred shares of one hundred dollars each. Section 4, amended. Number of shares.

2. Section thirteen of the said Act is hereby amended, by adding thereto, the following words: "and municipal corporations in the Province of Ontario which subscribe for any number of shares in the capital stock of the said Company, or which lend to the said Company, upon its bonds, hereinafter mentioned, any sum of money, shall, subject to the limitations and restrictions by the laws of the Province of Ontario prescribed, be entitled to all the privileges, powers and rights of shareholders or bondholders, under this Act, and, as to the municipal corporation of the city of Guelph, in addition to the Mayor of such corporation two other members thereof may be appointed directors of the Company in addition to the number of directors authorized by this Act. Section 13, amended. Municipalities may subscribe for stock, &c. Additional directors representing city of Guelph.

3. Section twenty-one of the said Act is hereby repealed, and in lieu thereof it is hereby enacted that the railway shall be commenced within two years, and finally completed within five years after the passing of this Act. Time for the work extended.

CHAP. 70.

An Act to amend the Act to incorporate the West Ontario Pacific Railway Company.

[Assented to 2nd June, 1886.]

Preamble. **W**HEREAS the West Ontario Pacific Railway Company have, by their petition, prayed for an Act to amend, as hereinafter mentioned, the Act incorporating the said company, passed in the session held in the forty-eighth and forty-ninth years of Her Majesty's reign and chaptered eighty-seven; and whereas 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 Commons of Canada, enacts as follows:—

New sub-sections added to section two of Act. **1.** The following sub-sections are hereby added to section two of the said Act as sub-sections two and three thereof, and shall be read as forming part of the said section:

New branch line of railway authorized and described. “ 2. The Company shall have full power and authority to lay out, construct and operate as a branch line of their railway, a double or single line of railway from some point at or near the city of London, in the county of Middlesex, or from some point west of the said city of London, on the main line of the railway of the Company through the counties of Middlesex, Kent, Lambton and Essex, or any of them, to some point at or near the town of Windsor, in the county of Essex, or some other point on the Detroit river; and the company shall have the same full power and authority to establish and operate steam ferries across the Detroit river for the purposes of the Company, or in connection with any other railways, as are granted by the twenty-first section of this Act as to the St. Clair river; and all the provisions contained in this Act as to the issuing of mortgage bonds on the security of the main line and branch thereof to the town of Ingersoll, or the town of Woodstock, shall apply as fully and effectually to the branch line from the city of London or point west thereof to the Detroit river as they apply to the said main line:

Powers granted by the Act to apply to branches. “ 3. All the rights, powers, privileges and franchises granted to the Company by this Act shall apply to and be in force in respect to the said branches thereof, whether in regard to the building of the said extensions or branch from the main line through the counties of Middlesex, Lambton, Kent and Essex, or any of them, to the Detroit river, or in regard to the crossing of the Detroit river, and the establishing, acquiring and working elevators, docks and wharves, and the acquiring, owning and holding,

holding, chartering, working and running steam and other vessels for the transportation of cargo and passengers upon any navigable waters which their railway reaches or with which it connects, or in regard to constructing and operating steam ferries across the Detroit river for the purposes of the Company."

2. Vacancies in the board of provisional directors, by death, resignation or otherwise, may be filled by the board of provisional directors from time to time, and, at all meetings of provisional directors, four shall be deemed a quorum.

Vacancies in board of provisional directors.

3. The general meeting of the subscribers to the capital stock referred to in the fifth section of the said Act shall be held at the city of London, instead of the town of Sarnia, and the notice thereof required by the said section shall be published in some newspaper published in the said city of London instead of in Sarnia; and the sixth section of the said Act is hereby amended by substituting the words "city of London" for "town of Sarnia."

Place of general meeting changed.

4. The twelfth sub-section of section seven of "*The Consolidated Railway Act, 1879*," shall, as to the said Company, be deemed to be amended by inserting the words "or any part or branch thereof," after the word "railway" therein, and by inserting the words "all or any" after the word "pledge" therein.

Consolidated Railway Act, amended as to this railway.

5. Sections eleven and twelve of the said first cited Act are hereby repealed and the following substituted therefor:—

Sections 11 and 12 of Act of incorporation amended.

"11. The Company may receive, in aid of the construction of the said railway, or any part or section or branch thereof, from any Government or from any persons or bodies corporate, municipal or politic, who may have power to make or grant the same, any bonus in money or debentures or by way of freedom from taxes, or from water rates or other benefit of any sort, either with or without conditions, and may enter into agreements for the carrying out of any such conditions or with respect thereto.

Grants in aid of undertaking may be received.

"12. The mayor, warden or reeve of any municipal corporation lawfully giving a bonus to the amount of ten thousand dollars or upwards in aid of the construction of such railway or any part or section or branch thereof, shall be *ex-officio* one of the directors of the Company, in addition to the number of directors authorized by this Act."

The head of a municipality granting aid to be *ex-officio* one of the directors.

6. Section fourteen of the said Act is hereby repealed and the following substituted therefor:—

New section 14 enacted.

"14.

Bonds may be issued with consent of shareholders.

“14. The directors of the Company, after the sanction of the shareholders has been first obtained at any special general meeting to be called, from time to time, for such purpose,—at which meeting shareholders representing at least one-half in value of the stock are present in person or represented by proxy,—may issue bonds made and signed by the president or vice-president of the Company, and countersigned by the secretary and treasurer, and under the seal of the Company, for the purpose of raising money for prosecuting the said undertaking, or any part or section or branch of the said undertaking, and such bonds shall, without registration or formal conveyance, be taken and be considered to be the first preferential claim and charge upon all or such part or branch of the undertaking and of the tolls and revenues thereof, as such bonds shall specify : Provided however, that the whole amount of such issue of bonds shall not exceed, in all, the sum of twenty thousand dollars per mile ; and provided also, that in the event, at any time, of the interest upon the said bonds remaining unpaid and owing, then, at the next ensuing annual general meeting of the company, and at all other general meetings as long as the said default continues, all holders of bonds shall have and possess the same rights and privileges and qualifications for being elected directors and for voting as they would have if the bonds they held had been shares, provided that the bonds and any transfers thereof have been first registered in the same manner as is provided for the registration of shares ; and it shall be the duty of the secretary of the Company to register the same on being required so to do by any holder thereof.”

How secured.

Proviso: amount limited, and bondholders to have voting power in default of payment.

Previous registration required.

New section 15.

7. Section fifteen of the said Act is hereby repealed and the following substituted therefor :—

Mortgage deed to secure bonds.

What provisions such deed may contain.

Powers to trustee under it.

“15. The Company may secure any such bonds by a deed or deeds of mortgage executed by the Company, with the authority of its shareholders, expressed by a resolution passed at such special general meeting ; and any such deed may contain such description of the property mortgaged by such deed, and such conditions respecting the payment of the bonds secured thereby, and of the interest thereon, and the remedies to be enjoyed by the holders of such bonds, or by any trustee or trustees for them, in default of such payment, and the enforcement of such remedies, and may provide for such forfeitures and penalties, in default of such payment, as are approved by such meeting ; and such deed may also contain, with the approval aforesaid, authority to the trustee or trustees, upon such default, as one of such remedies, to take possession of the railway or part or branch thereof and property mortgaged, and to hold and operate the same for the benefit of the bondholders thereof, for a time to be limited by such deed, or to sell the said railway or part

or

or branch thereof, and property after such delay and upon such terms and conditions as are stated in such deed; and with like approval, any such deed may contain provisions to the effect that, upon such default and upon such other conditions as are described in such deed, the right of voting, as to the railway or as to the part or branch thereof and property so mortgaged, possessed by the shareholders of the company shall cease and determine, and shall thereafter appertain to the bondholders; and such deed may also provide for the conditional or absolute cancellation, after such sale, of any or all of the shares so deprived of voting power, and may also, either directly by its terms or indirectly by reference to the by-laws of the Company, provide for the mode of enforcing and exercising the powers and authority to be conferred and defined by such deed under the provisions hereof; and such deed and such provisions thereof as purport, with like approval, to grant such further and other powers and privileges to such trustee or trustees, and to such bondholders, as are not contrary to law or to the provisions of this Act, shall be valid and binding; but if any change in the ownership or possession of the said railway or part or branch thereof and property at any time takes place under the provisions hereof, or of any such deed, or in any other manner, the said railway or part or branch thereof and property shall continue to be held and operated under the provisions hereof, and of "*The Consolidated Railway Act, 1879*," as hereby modified."

Right of voting to bondholders in default of payment.

Validity of deed.

Provisions in case of change in ownership of railway.

8. The directors of the Company may issue mortgage bonds of the company, in payment of right of way, plant, rolling stock or materials of any kind, and also for the services of or work done by contractors, engineers and other persons who have been or are, before or after such issue, engaged in promoting the undertaking and interests of the company.

Mortgage bonds for right of way or work.

9. Section nineteen of the said Act is hereby repealed and the following substituted therefor:—

New section 19.

"19. The Company may enter into an agreement with any other railway company whose line of railway or any part or branch thereof is or is hereby authorized to be crossed by the line of the Company hereby incorporated, or with which it connects or is hereby authorized to connect, for granting running powers to or making other traffic arrangements with such company, or for conveying or leasing to such company the railway of the Company hereby incorporated, in whole or in part, or any branch thereof, or any rights or powers acquired under this Act, as also the surveys, plans, works, plant, material, machinery and other property to them belonging, on such terms and conditions, and for such period as may be agreed upon, and subject to such restrictions as to the directors

Company may amalgamate or arrange with any other railway company for leasing or hiring any portion of the railway, &c.

Proviso: as to approval of shareholders and of the Governor in Council.

Notice of application for approval to be given.

Powers of provisional directors.

Section 21 amended.

Section 22 amended.

Time for construction of the work limited.

seem fit: Provided that the said conveyances, leases, agreements and arrangements have been first sanctioned by a majority of the votes, at a special general meeting of the shareholders called for the purpose of considering the same, —at which meeting shareholders representing at least one-half in value of the stock are present in person or represented by proxy,—on due notice given; and also by the Governor in Council; provided, that before such sanction by the Governor in Council shall be given, notice of the application therefor shall be published in the *Canada Gazette* and in one newspaper in each of the counties through which the said railway or the branch or part thereof affected runs, for at least two months prior to the time therein named for the making of such application; and such notice shall state a time and place when and where the application will be made, and that all parties may then and there appear and be heard on such application.

“2. The powers hereinbefore given may be exercised by the provisional directors with the consent of the majority in value of the holders of such stock as may be subscribed for at the time when the special general meeting in this section before mentioned is held.”

10. The twenty-first section of the said Act is hereby amended by adding the words “and the river Detroit or either of them” alter the words “St. Clair” therein.

11. The twenty-second section of the said Act is hereby repealed, and in lieu thereof it is hereby enacted that the railway shall be commenced within two years from the passing of this Act, and shall be completed between some point at or near the city of London and some point at or near the town of Ingersoll, or the town of Woodstock, within four years, and the railway shall be fully completed within eight years from the passing of this Act, otherwise the powers granted by the said Act of incorporation and by this Act shall be forfeited as to any part or branch not so completed.

CHAP. 71.

An Act respecting the Central Ontario Railway.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the Central Ontario Railway has, by its petition, represented that coupons for interest on its first mortgage bonds to the extent of four hundred thousand

thousand dollars or thereabouts are now outstanding and unpaid, and that the parties holding the same are willing to convert the same into preferred shares in the capital stock of the Company, and whereas it has prayed for the passing of an Act authorizing it to issue preferred shares to an amount sufficient for the purpose aforesaid ; and whereas 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 Commons of Canada, enacts as follows :—

1. The Central Ontario Railway may, by resolution passed by a two-thirds majority in amount of the shareholders thereof, present in person or represented by proxy at any special meeting of the Company called for that purpose, increase the capital stock of the Company to the extent of four hundred thousand dollars, and declare the same to be preferred shares in the capital stock of the said Company. Increase of capital stock
Preferred shares.

2. The Company with the assent of the holders of any overdue coupons for interest upon the first mortgage bonds of the Company, may issue the said preferred shares at par, in payment and exchange for such overdue coupons. Issue of preferred shares for over due coupons.

3. Holders of the said shares so issued shall have all the powers and rights of ordinary shareholders, and shall be entitled to priority in dividends to the extent of five per centum per annum over the ordinary shareholders ; and after all the preferred shareholders have received five per centum per annum, then the ordinary shareholders shall be entitled to a dividend not exceeding five per centum per annum out of any surplus over and above the five per centum per annum divided amongst all the preferred shareholders, after which all the preferred shareholders and ordinary shareholders shall share alike in any surplus over and above the previous dividends. Rights of holders or preferred shares.
And of ordinary shareholders.

4. The coupons so exchanged for the said stock or shares shall be held and taken to be paid and as such shall be cancelled. Surrendered coupons to be cancelled.

CHAP. 72.

An Act to amend the Act incorporating the Canada Atlantic Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS the Canada Atlantic Railway Company has, by its petition, prayed for the passing of an Act to empower the said Company to issue first mortgage bonds to the extent Preamble.

42 V., c. 57.

extent hereinafter mentioned, and also to extend the time for the completion of its works; and has also prayed that its Act of incorporation, being forty-second Victoria, chapter fifty-seven, may be otherwise amended; and whereas 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 Commons of Canada, enacts as follows:—

Bonds secured by deed of mortgage may be issued.

Conditions of deed.

Penalties in default of payment, &c.

Proviso: consent of shareholders required.

Bonds not to be sold until after surrender of first mortgage

1. From and after the passing of this Act the said Company shall have power to issue mortgage bonds not to exceed the sum of twelve hundred thousand dollars, for the building of the bridge and for the ferry over the River St Lawrence, and to be applied to no other purpose, and in addition thereto not to exceed the sum of twenty-five thousand dollars per mile of the whole length of the railway of the said Company,—the said mortgage bonds to be secured by a deed or deeds of mortgage from the said Company to a trustee or trustees for the holders thereof; and the said bonds and the said mortgage or mortgages securing the same shall be a first charge and lien upon the whole of the railway and bridges, franchises, rolling stock, plant, tolls and revenues, and other property, real and personal, movable and immovable, now owned or that shall hereafter be acquired by the said Company; and the said mortgage deed or deeds may contain such powers, provisos and conditions as the Company think desirable to insert therein, and may define and determine the amount of each of the said bonds, the form thereof, the time, place and mode of payment, rate of interest, remedies to be exercised on non-payment of the said bonds, and of the interest or coupons, and the mode of enforcing such remedies, and also the penalties and forfeitures to be enforced on non-payment of the said bonds, interest or coupons; and may also contain powers in such form as the said Company shall think desirable, authorizing the trustee or trustees of the said mortgage or mortgages, from time to time, upon default in payment of the said bonds, interest or coupons to take possession of the said railway and bridges, franchises, property and premises, and to hold and run the same for the benefit of the holders of the said bonds, and to sell the said railway and bridges, franchises, property, and premises: Provided, that no issue of bonds hereunder shall be made until the same shall be authorized by a special general meeting of the shareholders called for the purpose of considering the same, and approved at such meeting by a majority of two-thirds in value of such shareholders.

2. No bonds issued under the authority of this Act shall be sold, negotiated or otherwise disposed of by the said Company until all the outstanding first mortgage bonds of the Company forming part of the present issue of the first mortgage

mortgage bonds, secured by the mortgage trust deed of the said Company, dated the second day of January, one thousand eight hundred and eighty-four, and made between the said company, of the first part, and Helier Vavasour Noel, Esquire, George Hay, hardware merchant, and John Sweetland, Sheriff of the County of Carleton, thereafter called the trustees, of the second part, shall have been surrendered to the trustees for the time being of the said last mentioned mortgage trust deed in exchange for mortgage bonds issued under the authority of this Act, at such a rate of exchange as shall be agreed upon between the said Company and the respective holders of the said outstanding mortgage bonds; and upon the surrender of the said bonds, as aforesaid, the said trustees for the time being shall forthwith cancel and deface all the said present issue of first mortgage bonds of the Company, and shall deliver the same so cancelled and defaced to the Company and shall forthwith release and discharge the said mortgage trust deed of the second day of January, one thousand eight hundred and eighty-four.

bonds now
outstanding.

Cancellation
of bonds sur-
rendered.

3. It shall not be necessary, in order to preserve the priority, lien, charge, mortgage, or privilege purporting to appertain to or to be created by any bond issued or mortgage deed executed under the authority of this Act, that such bond or deed should be registered in any manner or in any place whatsoever; but every such mortgage deed shall be deposited in the office of the Secretary of State of Canada,—of which deposit notice shall be given in the *Canada Gazette*; and a copy of any such mortgage deed, certified to be a true copy by the said Secretary of State or his deputy, shall be received as *prima facie* evidence of the original in all courts of justice, without proof of the signatures or seal upon such original.

Bonds need
not be regis-
tered.

Deposit of
mortgage
deed with
Secretary of
State.

4. The schedule to the said Act of incorporation is hereby amended by substituting the word "and" for the word "or" wherever the same occurs in lines thirty-nine and forty of page twenty, of the said chapter fifty-seven, as printed in the copies of the Statutes of Canada for the year one thousand eight hundred and seventy-nine.

Schedule to
42 V., c 57,
amended.

5. The time specified in section fourteen of the said Act of incorporation of the Company is hereby extended to ten years from the passing of this Act, for the completion of the bridge, and to three years for the completion of the road.

Time for com-
pletion of
work ex-
tended.

CHAP. 73.

An Act to amend the Acts relating to the Winnipeg and Hudson's Bay Railway and Steamship Company.

[Assented to 2nd June, 1886.]

Preamble.

43 V., c. 59.

WHEREAS the Winnipeg and Hudson's Bay Railway and Steamship Company have, by their petition, represented that the amendments to the Act incorporating the said Company, hereinafter set forth, are necessary, and have prayed for the passing of an Act amending their said Act of incorporation accordingly; 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 Commons of Canada, enacts as follows:—

Section 5, amended.

1. Section five of the Act forty-third Victoria, chapter fifty-nine, is hereby amended by adding thereto the following sub-section:—

Transfer of shares.

“**2.** The shares in the capital stock shall be transferable in such manner and upon such conditions as shall be provided by the by-laws of the Company; and such shares or any part thereof may be granted and issued as paid-up shares for value *bonâ fide* received by the Company, either in money at par, or at such price and upon such conditions as the Company by by-law determine, or as part of the consideration of any contract made by the Company.”

Issue of paid-up shares.

Lands not required for railway may be sold.

2. Any lands acquired by the Company before or after the passing of this Act which are not required for the right of way, or actual working of the railway of the said Company, may be sold, mortgaged, granted or disposed of as the directors of the said Company think necessary and advantageous for the purposes of the Company.

Section 10 repealed; new section.

3. Section ten of the Act above cited is hereby repealed and the following substituted therefor:—

Number of directors.

“**10.** The number of directors of the said Company shall be from time to time determined by by law, but shall not exceed eleven nor be less than seven, of whom a majority shall form a quorum.”

Acts continued and time for construction extended.

4. The Acts relating to the Winnipeg and Hudson's Bay Railway and Steamship Company are hereby continued in force and the times limited by section twenty-two of the said above cited Act for the commencement and completion of the said railway, and extended by section one of the Act forty-seventh Victoria, chapter seventy, are hereby respectively

tively extended so that the said railway shall be commenced within one year and completed within four years after the passing of this Act.

5. The section substituted by section three of the Act forty-seventh Victoria, chapter seventy, for section thirteen of the Act first cited is hereby amended by substituting in the proviso thereof the words "twenty-five thousand dollars per mile" in the place and stead of "twenty thousand dollars per mile."

Section substituted for 13, amended.

2. The said section is hereby further amended by striking out the words "and upon its Government land grant to be earned" in the eighteenth line thereof.

And further amended.

CHAP. 74.

An Act to amend the Act respecting the North-West Central Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS it is expedient to continue in force the Act forty-seventh Victoria, chapter seventy-two, and the Acts therein mentioned, and to extend the time for the construction of fifty miles of the North-West Central Railway: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.
47 V., c. 72.

1. The said Act, forty-seventh Victoria, chapter seventy-two, and the said several Acts therein mentioned, are hereby continued in full force and effect of law.

Acts continued in force.

2. The said North-West Central Railway Company shall have a further period for the construction and equipment of the first fifty miles of the said railway, until the first day of December next after the passing of this Act.

Time for construction extended.

3. The Company shall remain liable for all debts due for the construction of the railway, and if such debts are due to contractors, shall cause all just claims for labor, board and building material in respect of such construction to be paid by such contractors, and in default thereof shall be directly liable to the persons having such claims.

Company to be liable for certain debts and claims.

4. This Act shall not come into force or have any effect unless on or before the first day of June, one thousand eight hundred

Conditions upon which this Act shall

come into
force.
Proclamation
required.

hundred and eighty-six, the Company shall establish to the satisfaction of the Governor in Council that it has made effective provision for the completion of the first fifty miles of the railway by the first day of December next, and for the completion thereof within the time fixed by the charter, nor unless and until a proclamation shall be issued declaring the fact, and authorizing the Company to proceed with the work.

CHAP. 75.

An Act respecting the Manitoba and North-Western Railway Company of Canada.

[Assented to 2nd June, 1886]

Preamble.

WHEREAS at a special meeting of the shareholders of the Manitoba and North-Western Railway Company of Canada, held in the city of Montreal on the nineteenth day of March, one thousand eight hundred and eighty-six, the shareholders present or represented by proxy authorized the board of directors to make application to Parliament for authority for the cancellation of the second mortgage bonds issued by the Company and for power to issue in lieu thereof preferred stock, with a dividend payable thereon at a rate not exceeding five per cent., non-cumulative, out of the income after the interest on the first mortgage bonds is paid; and whereas none of the said second bonds are outstanding; and whereas the said directors have, by their petition, prayed for the passing of an Act for that purpose and for certain amendments to section five of the Act forty-fifth Victoria, chapter eighty; 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 Commons of Canada, enacts as follows:—

When the
second mort-
gage bonds
now issued
are cancelled.

Preference
stock may be
issued.

1. Upon the cancellation of or the surrender of the right to all the second mortgage bonds issued under section two of the Act passed in the session held in the forty-eighth and forty-ninth years of Her Majesty's reign, chapter eighty-six, the directors may issue, in lieu of the bonds issued or authorized to be issued under the said Act, preference stock not exceeding five thousand four hundred dollars per mile of railway, entitling the holders thereof, in priority to all other shareholders, to a non-cumulative dividend, payable thereon at a rate not exceeding five per cent. per annum as to the directors may seem meet, out of the net earnings of the Company, after the interest on the first mortgage

mortgage bonds is paid ; but the holders of such preference stock shall not be entitled to the rights, privileges and qualifications for being elected directors and for voting at general meetings attached to ordinary shareholders : Provided, that the total amount of first mortgage bonds, debenture stock and preference shares issued by the Company shall in no case exceed twenty thousand dollars per mile, to be issued in proportion to the length of the railway constructed or under contract to be constructed ; and provided also, that first mortgage bonds or debenture stock in lieu thereof for such an amount as shall, together with such preference stock, make up or amount to twenty thousand dollars per mile as aforesaid, may, from time to time, be made and issued by the Company in priority to such preference stock, and shall be a prior lien and charge on the property of the Company under the provisions of the statutes affecting the Company ; and the Company is hereby authorized, when and as any existing mortgage or any of the bonds secured thereby, may be paid off or redeemed, to issue debenture stock in lieu thereof, to such an amount as may have been so paid off or redeemed from time to time,—which debenture stock shall rank in priority before such preference stock, and next after the bonds secured by such mortgage and remaining outstanding and unpaid.

Proviso.

Proviso :
amount of
first mortgage
bonds
limited.

First mort-
gage bonds or
debenture
stock may be
issued in
priority to
preference
stock.

Debenture
stock in lieu
of bonds paid
off.

2. The directors of the Company may, with the consent of a majority of two-thirds in value of the shareholders represented at the annual general meeting or at a meeting specially called for the purpose, and voting in person or by proxy, make and issue debenture stock : Provided always, that the amount of such debenture stock to be issued from time to time, together with the amount of bonds then outstanding and unpaid and the preference stock, if any, which may then have been issued and be outstanding, shall not exceed twenty thousand dollars per mile of railway constructed or under contract to be constructed.

Issue of de-
benture stock
by consent of
shareholders.

Proviso :
amount
limited.

3. The said debenture stock may be made either perpetual or terminable, and may be executed in such form and under such provisions as to issue, transfer and registration, and with such rights and privileges, as may be determined by the by-laws of the Company ; and such debenture stock may be issued in sterling money of Great Britain, and without being under the seal of the Company, and shall constitute the first lien and charge upon the railway of the Company, and upon any extension thereof, and upon the property, franchises, plant and rolling stock thereof, acquired or to be hereafter acquired by the Company, and upon the tolls and revenues thereof, after deduction of the working expenses thereof, subsequent to and subject to the rights of any first mortgage bonds upon the whole or any division of the said railway which may then be outstanding and unpaid, and which

Such stock
may be per-
petual or ter-
minable, &c.

Denomina-
tion of issue
and ranking
thereof.

May be secured by deed defining rights of shareholders.

Deed to be deposited with Secretary of State.

By-laws respecting it not to be altered.

which may have been created a first charge on the railway by any mortgage executed under the provisions of the statutes affecting the Company; and the Company may, with the authority of the shareholders expressed as herein provided, execute a deed or instrument securing such debenture stock and declaring and defining the rights, privileges, ranking and remedies of the holders of such debenture stock, and may thereby fix the rate of interest on such debenture stock and the place and plan of payment of such interest; and among other things shall incorporate therein all by-laws which they shall have made and passed declaring and regulating the rights and privileges which shall be enjoyed by the holders of such debenture stock; and such deed shall be deposited in the office of the Secretary of State of Canada, and copies thereof certified by the said Secretary shall be received as evidence of the execution and contents thereof, with the same effect as the original thereof if produced and proved; and any by-laws so made and passed whether incorporated in any such deed or not, which are in force and applicable to such debenture stock at the time of the issue thereof, or any part thereof, shall remain in force and shall not be altered or amended so long as any of such debenture stock remains unredeemed, and shall be binding on the Company.

Recital of mortgage deed made by Company.

Mortgage and security therefor confirmed.

4. And whereas the Company has, in pursuance of its powers in that behalf, heretofore made and issued certain first mortgage bonds secured, by a mortgage bearing date the first day of December, one thousand eight hundred and eighty-three, on the whole of its line of railway,—which mortgage was duly deposited in the office of the Secretary of State,—so soon as all such bonds so issued have been surrendered and cancelled the bonds secured by a mortgage on the first division of the railway, being one hundred and eighty miles thereof, commencing at Portage la Prairie,—which mortgage, bearing date the sixteenth day of April, one thousand eight hundred and eighty-six, has been duly executed and is deposited in the office of the Secretary of State,—shall be hereby ratified and confirmed, and such bonds to the amount of three thousand pounds sterling per mile of railway, shall thereupon be the first lien and charge on such first division of the railway comprising one hundred and eighty miles as aforesaid, as provided by the said mortgage deed.

S. 5 of 45 V., c. 80 repealed; new section.

5. Section five of the Act forty-fifth Victoria, chapter eighty is hereby repealed and the following section is substituted in lieu thereof:—

Plans of bridge to be subject to approval of Governor in Council.

“5. The Company shall not commence any such bridge or any work thereunto appertaining until the Company have submitted to the Governor in Council plans of such bridge and of all the intended works thereunto appertaining, nor until

until the plans and site of such bridge have been approved by the Governor in Council and such conditions as he thinks fit for the public good to impose touching such bridge and works have been complied with; nor shall any such plan be altered, nor any deviation therefrom allowed except upon the permission of the Governor in Council and upon such conditions as he imposes: Provided always, that if any such bridge be placed over any such river or stream at a place where the same is navigable, and if the Governor in Council determines that such bridge shall be a draw-bridge, or if at any future time, either before or after the construction of a bridge the said river should be proved to be navigable, and the Governor in Council should determine that a draw-bridge is necessary, the same shall be constructed so as to have one draw in the main channel of such river or stream,—which draw shall be of such width as the Governor in Council determines and shall otherwise give free and unobstructed passage to vessels of every description navigating the said river or stream; and the said draw shall at all times be kept closed except when actually required to be opened for the passage of vessels and shall be tended and moved at the expense of the Company so as not to hinder unnecessarily the passage of any vessel; from sundown until sunrise, during the season of navigation, suitable lights shall be maintained on such bridge to guide vessels approaching the said draw.”

Proviso: as to draw-bridges.

When to be opened.

Lights.

6. The Company shall have full power and authority to lay out, construct and complete a branch railway of a gauge of four feet eight and one-half inches in width from a point on their main line at or near Birtle, in the Province of Manitoba, to the northern or western boundary of the said Province, at or near Shell Mouth, and all the powers of the Company to issue bonds and to secure the same by mortgage, and for all other purposes, shall apply to such branch or any other branch authorized to be built by the Company as if it were a part of the main line.

Branch railway may be constructed.

Powers in relation thereto

CHAP. 76.

An Act respecting The Northern and Pacific Junction Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS the Northern and Pacific Junction Railway Company, hereinafter called the Company, have presented a petition praying that an Act may be passed to amend the Act to incorporate the said Company with regard to its borrowing powers, and for other purposes hereinafter mentioned;

Preamble.

mentioned; 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 Commons of Canada, enacts as follows:—

Bonds not to be issued in respect of a certain part of the railway.

Issue of debenture stock, &c.

Its effect and privileges.

Amount limited.

Provision in case of default of payment.

Stock or bonds to be registered.

Proviso: rights of the Government not prejudiced.

1. The provisions of section twenty-four of the Act forty-fourth Victoria, chapter forty-five, shall not apply to the portion of the railway section of the company's undertaking, extending from Gravenhurst to its intersection with the Canadian Pacific Railway at Callander, and in lieu thereof the directors shall issue perpetual debenture stock or terminable bonds, signed by the president or vice-president and by the secretary and under the seal of the company; and such perpetual debenture stock or terminable bonds shall, without registration or formal conveyance, be taken and considered to be the first lien and preferential charge and claim upon the said portion of the railway section, and upon the tolls and property, real and personal, of and belonging to the said portion, after deducting from such tolls and revenues the working expenses of the said portion, and upon the rent payable in respect of such portion, under the lease set forth in schedule A to this Act, to the extent of the interest payable on such perpetual debenture stock or terminable bonds; and each holder of such perpetual debenture stock or terminable bonds, as the case may be, shall be deemed to be a mortgagee and incumbrancer *pro ratâ* with all the other holders thereof: Provided however, that the whole amount of such perpetual debenture stock or terminable bonds to be issued, shall not exceed the sum of twenty thousand dollars per mile of such portion, and that the perpetual debenture stock or terminable bonds shall bear such rate of interest as the directors determine, payable half-yearly: and provided also, that in the event at any time of the interest upon the said perpetual debenture stock or terminable bonds remaining unpaid and owing, then at the next general meeting of the Company, and at all other general meetings of the Company, so long as the said default shall continue, all holders of the said perpetual debenture stock or terminable bonds shall have the same rights, privileges and qualifications for being elected directors and for voting as they would have had if the perpetual debenture stock or terminable bonds they held had been shares,—provided that the said perpetual debenture stock or terminable bonds, and any transfer thereof have first been registered in the same manner as is provided for the registration of shares; and it shall be the duty of the secretary of the Company to register the same on being required so to do by any holder thereof: Provided, that this enactment is without prejudice to the agreement between the Government of Canada and the Company, bearing date the twelfth day of April, one thousand eight hundred and eighty-four, respecting the assumption by the Parliament of Canada of the portion

portion of the said line of railway between Gravenhurst and Callander, which said contract is set forth in Schedule B to this Act and varied by section three of this Act.

2. If the Company elect to issue perpetual debenture stock then their power to issue terminable bonds shall cease, and *vice-versá*, and the perpetual debenture stock or terminable bonds so issued shall, in the first place, be applied in exchange for the present existing bonds; and the Company shall make such exchange free from expense to the holders of the existing bonds respectively, by delivering to them perpetual debenture stock or terminable bonds, as the case may be, equal in amount to the existing bonds held by them respectively, with coupons for interest corresponding in amount to all accruing interest on the existing bonds so exchanged; and upon the surrender of the said existing bonds, no further issue of the stock or bonds by the first section of this Act authorized shall be made unless the sanction of the shareholders of the Company shall have been first obtained at any special general meeting of the Company to be called for that purpose, nor without the consent required by the provisions of the said lease: Provided, that any such consents given before the passing of this Act to the issue of existing bonds shall apply to the issue of the bonds or debenture stock hereby authorized.

Company to elect which security shall be issued. Application of the stock or bonds.

When issue shall cease.

Conditions of further issue.

Proviso.

3. Whereas, by the contract between Her Majesty the Queen and the Company set forth in Schedule B hereto, it is agreed that in the event therein stated the Parliament of Canada may cancel the lease therein mentioned and take over the portion of the said railway between Gravenhurst and Callander free from encumbrance, upon the assumption of the bond or debenture debt of the Company to the amount of eight thousand dollars per mile of that section of the railway, and upon payment of any further sum of money beyond the bond or debenture debt of eight thousand dollars per mile and the subsidy paid to the said Company, as the said railway may then be worth,—the value to be ascertained in manner therein provided:

Recital. Agreement of the Company with Her Majesty.

And whereas, in arriving at the said agreement the Government assumed that the expenditure of the Company in respect of the said section of its undertaking would not exceed twenty thousand dollars per mile; but the said railway being now nearly constructed, it appears that the expenditure will greatly exceed such sum, and it is expedient to provide that the right of Parliament to take over the said railway should, subject to the proviso hereinafter stated, be upon assumption of the bond or debenture debt of the Company, not exceeding twenty thousand dollars per mile of that section of the railway, instead of upon assumption of eight thousand dollars per mile of that section:

Further recital with respect to the same.

How the agreement shall be construed.

Be it therefore enacted, that the said contract or agreement shall hereafter be read and construed as if the words "to the amount of eight thousand dollars," wherever the same occur therein, had been "on the said section not exceeding twenty thousand dollars," and that the said contract or agreement is in all other respects hereby ratified and confirmed: Provided, however, that in no case shall the amount of the bonds or debentures to be assumed be greater than the amount thereof consented to by the lessees in terms of the said lease of the twenty-fourth day of June, one thousand eight hundred and eighty-five.

Proviso.

Sec. 22 of c. 45 of 44 V., repealed.

4. Section twenty-two of the Act forty-fourth Victoria, chapter forty-five, is hereby repealed, and the following substituted therefor:—

New section: special meetings of company.

"22. A special general meeting of the Company may be called at any time by the directors, but notice thereof, stating the object of the meeting, shall be given by the secretary of the Company, by the insertion thereof once a week, for three weeks previous to the said meeting, in some newspaper published in the city of Toronto, or by sending such notice by post or otherwise, to each shareholder two weeks before the day upon which the said meeting is to be held."

Time for commencing extension of railway extended.

5. The time for commencing the extension of the railway beyond its intersection with the Canadian Pacific Railway is hereby extended for the period of two years, and for its completion for the period of four years.

Number of directors.

6. The number of directors may be reduced at any general meeting of the Company to such number as the shareholders think fit.

SCHEDULE A.

THIS INDENTURE made the 24th day of June 1884, between the Northern and Pacific Junction Railway Company, hereinafter called the lessors, of the first part, and the Northern Railway Company of Canada and the Hamilton and North-Western Railway Company, hereinafter called the lessees, of the second part:

Whereas, by an Act of the Parliament of Canada, the lessors are incorporated as a company to construct a line of railway from a point on the Northern Railway of Canada, at or near the village of Gravenhurst, in the district of Muskoka, *viâ* Bracebridge, and thence through the district of Muskoka and Parry Sound to some convenient place on the east shore of Lake Nipissing, and from thence or from some other point on such line of railway to the Callander station on the Canadian Pacific Railway, or to some other point on the said railway

railway between Callander and Lake Nipissing; and from a point at or near the point of intersection of the Wahnepiti River by the Canadian Pacific Railway, through the district of Algoma to the town of Sault Ste. Marie, in the district of Algoma, and from some convenient point at or near Callander, at or near Lake Nipissing, to the Ottawa River, at or near the Long Sault on the Upper Ottawa, or to some convenient point in navigable connection with Lake Temiscamingue, and also to construct, as an extension, or spur or branch, from a point at or near the town of Sault Ste. Marie to the navigable waters of Lake Superior :

And whereas, pursuant to an Order in Council, dated the tenth day of April, one thousand eight hundred and eighty-four, whereby there was granted to the lessors in aid of the construction of the said railway from Gravenhurst to Callander a subsidy of twelve thousand dollars per mile thereof, a contract and agreement bearing date the twelfth day of the said month, was made between Her Majesty the Queen, acting in respect of the Dominion of Canada and the lessors, whereby it was agreed that the lessors should and would commence the work of construction of the said railway not later than the first day of July, one thousand eight hundred and eighty-four and would carry on the same with all reasonable despatch, and so that the whole line of railway from Gravenhurst to its connection with the Canadian Pacific Railway should be completed by the first day of May, one thousand eight hundred and eight-six as a first-class railway; and in order to establish a standard whereby the quality and the character of the railway and of the materials used in construction thereof might be regulated, the Canada Atlantic Railway, between Ottawa and Coteau station, on the Grand Trunk Railway, was thereby selected and fixed as such standard, except that wooden superstructures for the truss bridges might be substituted for iron, and the alignment, gradients and curvatures should be the best the physical features of the country will admit of, and be subject to the approval of the Governor in Council; and it was thereby declared and agreed to be a condition of the granting of the said subsidy that the lessors should, before the payment of any portion of such subsidy, lease the said railway, so to be constructed, to the lessees in perpetuity, or for such shorter period as the lessees should elect to take such lease, and upon such terms and at such rent as might be agreed between the lessors and lessees, the Northern Railway Company of Canada being interested in such lease to the extent of two-thirds, and the Hamilton and North-Western Railway Company to the extent of one-third; and it was thereby further provided that such lease should contain the provisions set forth in the eighth, ninth and tenth clauses of this indenture :

And

And whereas the lessors have agreed with the lessees to lease their line of railway and undertaking to the lessees, upon the terms and conditions hereinafter mentioned, the Northern Railway Company of Canada being interested in such lease to the extent of two-thirds, and the Hamilton and North-Western Railway Company to the extent of one-third:

Now this indenture witnesseth, that the lessors and lessees, each for themselves, their successors and assigns, respectively, covenant and agree in manner following, that is to say:—

1. The lessors shall and will commence the work of construction of their said railway before the first day of July next, and carry on the same with all reasonable despatch, and shall and will construct, build and, by the first day of May, one thousand eight hundred and eighty-six, complete the same, with its stations, buildings, platforms, telegraph, signals, switches, sidings and other appurtenances, from the point of junction with the Northern Railway, at the said village of Gravenhurst, to its connection with the Canadian Pacific Railway, upon the location and in accordance with the maps and specifications signed by the engineers of the lessors and lessees respectively, and also in accordance with the above recited provisions of the agreement between Her Majesty the Queen and the lessors.

2. The lessors agree to lease, and do hereby lease to the lessees, the whole of the said line of railway so to be constructed as in the next preceding clause mentioned, and its appurtenances, and all such branches and extensions thereof as may be, from time to time, constructed, and their appurtenances, and to place the lessees in possession thereof from time to time, as and when completed, so that the lessees may work the same in such manner as they may deem most profitable and advantageous, and so that the lessees may collect, receive, take and have to their own use, the tolls, fares, receipts and earnings in respect thereof, to have and to hold the railway and premises so demised, or intended so to be, to the use of the said lessees, in the proportion of two-thirds thereof to the Northern Railway Company of Canada, and one-third thereof to the Hamilton and North-Western Railway Company, to commence and take effect from the day of the date hereof in perpetuity.

3. That no bonds or debentures for the payment of money charged or secured upon the said railway for the purposes of the undertaking, either for construction, equipment or otherwise, in excess of eight thousand dollars per mile of the railway, or bearing interest in excess of five per cent. per annum, payable half yearly, shall be issued without the consent in writing of the lessees, first given
under

under their respective corporate seals, nor shall any such bonds or debentures in excess of twelve thousand dollars per mile of the railway be issued without the sanction and consent of a majority of the stockholders and bondholders of the Northern Railway Company of Canada, who may be present in person or by proxy, voting together, at a special meeting of the Company called for the purpose, and of a majority of the shareholders of the Hamilton and North-Western Railway Company who may be present in person or by proxy, and voting at a special meeting of the Company called for the purpose.

4. The lessees shall and will yield and pay to the lessors as a rental for the said demised railway and premises, half-yearly, a sum equal to the half yearly interest upon the bonds or debentures of the lessors from time to time issued, subject to the provisions and consents in the preceding clause referred to, together with a sum equal to two per cent., half-yearly, upon the amount which, at the date of this indenture, has been paid up upon the capital stock of the lessors, and which may, with the like written consent of the lessees, be hereafter paid up thereon.

5. The rent shall begin and be computed from the date when the said railway and its appurtenances shall have been fully and finally completed, and lawfully opened for the public conveyance of freight and passengers, and possession thereof delivered to the lessees; and in the event of any portion or portions of such railway being so completed and lawfully opened, and possession thereof delivered to the lessees, a proportionate part of the rent shall thereafter be payable in the proportion which the length of such portion or portions shall bear to the entire length of the said line of railway from Gravenhurst to the point of connection with the Canadian Pacific Railway.

6. It shall be lawful for the lessees to pay to the holders of such bonds or debentures issued as aforesaid, all or any portion of the interest thereon, and payments so made shall be taken as payments *pro tanto* of rent to the lessors.

7. The lessors shall and will, during the continuance of this lease, at all times well and truly pay all interest upon the bonds or debentures which may be issued by them as aforesaid, and shall and will, from time to time, apply, as received, the whole of the rents received by them from the lessees, in payment of such interest and of the said dividend of four per cent. per annum upon the paid up capital stock, and not otherwise; and in the event of the principal money of the said bonds or debentures becoming due at any time or times during the currency of this lease, that they will renew or pay off such bonds or debentures, to the end that the lessees may at all times during the currency of this

lease have quiet possession of the premises hereby demised, free from any claim or encumbrance, either for principal or interest, in respect of the aforesaid bonds or debentures, or any renewals thereof.

8. The lessees shall have during the continuance of this lease, entire control and management of the said railway hereby leased, as well in regard to the regulating and settling from time to time the amount and rates of tolls, fares, freight and other charges to be paid, collected and taken thereon, and the mode of collecting and receiving the same as also all other matters and things in any way touching or concerning or incident to the using, operating and working of the said railway, or the traffic thereon : Provided however, it shall be the duty of the lessees of the said railway to observe the several provisions contained in the thirty-second, thirty-fourth and thirty-fifth sections of the special Act incorporating the lessors under the name of the Northern, North-Western and Sault Ste. Marie Railway Company.

9. Provided further, that through rates and fares shall be agreed upon and made between the lessees and the Canadian Pacific Railway Company, from time to time, for traffic to and from all points on the Canadian Pacific Railway west of the point of junction with the said leased railway, and all points on the railways of the lessees, and such rates and fares shall be divided (cartage, when included in the rate, to be first allowed to the company performing it) on the basis of mileage, except where such division would act unfairly, by reason of the one line of railway having a largely preponderating mileage, in which case the division of rates and fares shall be settled on a fair and equitable basis by mutual agreement, and in default of agreement, by arbitration. If the parties can agree upon a single arbitrator there shall be but one arbitrator ; otherwise, each party shall appoint one arbitrator, and the two so appointed shall appoint a third, and the award of the majority shall be binding ; failing agreement as to the third arbitrator, he shall be appointed by one the judges of the High Court of Justice of the Province of Ontario : Provided that this clause shall have no effect unless the Canadian Pacific Railway Company shall, within six months from the twelfth day of April, now last past, enter into a contract with the lessees, agreeing, on its part, to the terms of this clause ; and the said agreement shall provide that the through freight business shall be conducted in through freight cars without transshipment, in the manner and on the terms usual among connecting railways ; and for the purpose of facilitating and developing the business of both parties, it shall also provide for the making, from time to time, by mutual arrangement, of close and suitable train connections at the point of junction for through passenger business, having regard to the connections of both companies' railways

railways with their other connecting lines; and also for the running of through sleeping cars in such business, and that such connecting trains shall be run by the lessees on their own railways and on the said leased railway, and by the Canadian Pacific Railway Company on their railway, with due and reasonable expedition, and that each company shall give to the freight traffic interchanged between them the despatch usually given to through freight by connecting lines of railway.

10. For the purpose of insuring free interchange of traffic coming to or going from the railway hereby leased between the lessees' railways and the railways connecting therewith, so far as such interchange shall be under the control of the lessees, it is further provided that in the event of the Parliament of Canada being, at any time hereafter, of opinion that the traffic of the railway system of the lessees coming from or going to the leased railway, and interchanged with lines connecting with the lessees' system of railways, is not so interchanged without preference or prejudice, as between such connections: then, being of such opinion, the Parliament of Canada may, if it see fit, cancel the said lease and take over the said railway, free from encumbrance, upon assumption of the bond or debenture debts of the lessor company, to the amount of eight thousand dollars per mile of the railway, and upon payment of such further sum of money beyond the said bond debt of eight thousand dollars per mile and the said subsidy, as the said railway may then be worth, the value thereof to be ascertained, in case the Government and the lessors cannot agree, by arbitration; the arbitrators to be appointed, one by the Government and the other by the lessors, and the third by the two so appointed; failing agreement as to such third arbitrator, then by one of the Chief Justices of the High Court of Ontario, under the provisions of the Ontario Judicature Act in that behalf, and the award of the majority shall be binding.

IN WITNESS whereof, the said companies have hereunto affixed their respective corporate seals.

(Signed) CHARLES MOSS,

President.

(Signed) WALTER TOWNSEND,

Secretary.

N. & P.
J. Ry Co

(Signed) FRANK SMITH,

President.

(Signed) WALTER TOWNSEND,

Secretary.

N. Ry.
Co. of
Canada

(Signed) JOHN PROCTOR,

Vice-President.

(Signed) MAITLAND YOUNG,

Secretary.

H.
& N. W.
Ry. Co.

SCHEDULE B.

THIS CONTRACT and Agreement made the twelfth day of April, in the year one thousand eight hundred and eighty-four, between Her Majesty the Queen, acting in respect of the Dominion of Canada, and herein represented by the Honorable Sir Charles Tupper, K.C.M.G., Minister of Railways and Canals, and the Northern and Pacific Junction Railway Company :

Whereas by an Act passed in the forty-fifth year of Her Majesty's reign, chapter fourteen, it was made lawful for the Governor in Council to grant a subsidy not exceeding six thousand dollars per mile nor exceeding in the whole six hundred and sixty thousand dollars, towards the construction of a railway from Gravenhurst to Callander, both in the Province of Ontario, such subsidy to be granted to such Company as should be approved by the Governor in Council as having established to his satisfaction, its ability to complete the said railway within a reasonable time to be fixed by Order in Council, and according to descriptions and specifications to be approved by the Governor in Council on the report of the Minister of Railways and Canals, and specified in an agreement to be made by the Company with the Government to be payable out of the Consolidated Revenue Fund of Canada, as in the said Act particularly mentioned :

And whereas, by another Act passed in the forty-sixth year of Her Majesty's reign, chapter twenty-five, it was made lawful for the Governor in Council to grant a further and additional subsidy not exceeding six thousand dollars per mile nor exceeding in the whole six hundred and sixty thousand dollars, towards the construction of the same railway, to be granted to such Company, as should be approved as aforesaid, and also to be payable out of the Consolidated Revenue Fund of Canada, as in the said last mentioned Act particularly mentioned :

And whereas the Northern and Pacific Junction Railway Company have been approved by the Governor in Council as having established to his satisfaction, their ability to complete the said railway within a reasonable time fixed by Order in Council that is to say : on or before the first day of May, one thousand eight hundred and eighty-six, and according to the description and specification hereinafter set forth, which have been approved by the Governor in Council on the report of the Minister of Railways and Canals :

And whereas, pursuant to the above cited Acts of Parliament, the Governor in Council hath granted to the Northern and Pacific Junction Railway Company, in aid of the construction of the railway aforesaid the full subsidies authorized

ed by the said Acts, amounting in the whole to twelve thousand dollars per mile of the railway, but not exceeding in the whole one million three hundred and twenty thousand dollars :

And whereas the ability of the Northern and Pacific Junction Railway Company to complete the said railway as so established to the satisfaction of the Governor in Council, consists in part of the rents to be derived therefrom under a lease thereof to be made by them to the Northern Railway Company of Canada, for and to the use of the said last mentioned Company, and the Hamilton and North-Western Railway Company or to the said two companies jointly :

Now therefore the Northern and Pacific Junction Railway Company, do covenant and agree with Her Majesty the Queen, in consideration of the subsidies granted as hereinbefore and hereinafter mentioned :—

1. That the said Company shall and will commence the work of construction of the said railway not later than the first day of July next, and will carry on the same with all reasonable despatch, and so that the whole line of railway from Gravenhurst to its connection with the Canadian Pacific Railway, shall be completed according to the description and specification hereinafter stated by the first day of May, A.D., one thousand eight hundred and eighty-six.

2. The railway shall be a first class railway and in order to establish a standard whereby the quality and character of the railway and of the materials used in the construction thereof may be regulated, the Canada Atlantic Railway between Ottawa and Coteau Station on the Grand Trunk Railway is hereby selected and fixed as such standard except that wooden superstructures for the truss bridges may be substituted for iron, and the alignments, gradients and curvature shall be the best the physical features of the country will admit of and shall be subject to the approval of the Governor in Council.

3. It is hereby declared and agreed to be a condition of the granting of the subsidy above and hereinafter referred to, that the Northern and Pacific Junction Railway Company, shall before the payment of any portion of such subsidy, lease the said railway so to be constructed to the Northern Railway Company of Canada for such last named Company, and the Hamilton and North-Western Railway Company, or to the said two companies jointly in perpetuity or for such shorter period as the lessees shall elect to take such lease, and upon such terms and at such rents as may be agreed upon between the said three companies, the Northern Railway Company being interested in such lease to the extent of
two-

two-thirds, and the Hamilton and North-Western Railway Company to the extent of one-third.

4. The said lease shall contain a provision requiring the observance by the lessees of the said railway of the several provisions contained in the thirty-second, thirty-fourth and thirty-fifth sections of the special Act incorporating the Northern and Pacific Junction Railway Company, under the name of the Northern, North-Western and Sault St. Marie Railway Company.

5. That through rates and fares shall be agreed upon and made between the lessees and the Canadian Pacific Railway Company from time to time, for traffic to and from all points on the Canadian Pacific Railway west of the point of junction with the said projected railway, and all points on the railways of the lessees, and such rates and fares shall be divided (cartage when included in the rate to be first allowed to the company performing it) on the basis of mileage, except where such division would act unfairly by reason of the one line of railway having a largely preponderating mileage,—in which case the division of rates and fares shall be settled on a fair and equitable basis by mutual agreement, and in default of agreement, by arbitration. If the parties can agree upon a single arbitrator there shall be but one arbitrator, otherwise each party shall appoint one arbitrator and the two so appointed shall appoint a third, and the award of the majority shall be binding; failing agreement as to the third arbitrator, he shall be appointed by one of the Judges of the High Court of Justice of the Province of Ontario. Provided, that this clause shall have no effect unless the Canadian Pacific Railway Company shall, within six months from this date, enter into a contract with the lessees, agreeing on its part to the terms of this clause; and the said agreement shall provide that the through freight business shall be conducted in through freight cars without transhipment in the manner and on the terms usual among connecting railways; and for the purpose of facilitating and developing the business of both parties, it shall also provide for the making, from time to time, by mutual arrangement, of close and suitable train connections at the point of junction for through passenger business, having regard to the connections of both companies' railways with their other connecting lines, and also for the running of through sleeping cars in such business, and that such connecting trains shall be run by the lessees on their own railways and on the said leased railway, and by the Canadian Pacific Railway Company on their railway, with due and reasonable expedition, and that each company shall give to the freight traffic interchanged between them the despatch usually given to through freight by connecting lines of railway.

6. For the purpose of insuring free interchange of traffic coming to or going from the railway so to be constructed between the lessees' railways and the railways connecting therewith, so far as such interchange shall be under the control of the lessees, the said lease shall also contain a provision that in the event of the Parliament of Canada being at any time hereafter of opinion that the traffic of the railway system of the lessees coming from or going to the projected railway, and interchanged with lines connecting with the lessees' system of railways is not so interchanged without preference or prejudice as between such connections, then being of such opinion the Parliament of Canada may, if it see fit, cancel the said lease and take over the said railway free from encumbrance upon assumption of the bond or debt of the lessor company to the amount of eight thousand dollars per mile of the railway, and upon payment of such further sum of money beyond the said bond debts of eight thousand dollars per mile and the said subsidy, as the said railway may then be worth, the value thereof to be ascertained, in case the Government and the Company cannot agree, by arbitration; the arbitrators to be appointed, one by the Government and the other by the Company, and the third by the two so appointed; failing agreement as to such third arbitrator, then by one of the chief justices of the High Court of Ontario, under the provisions of the Ontario Judicature Act in that behalf, and the award of the majority shall be binding.

7. In consideration of the premises and upon the terms and conditions hereinbefore mentioned, Her Majesty agrees to grant and does hereby grant to the Northern and Pacific Junction Railway Company, a subsidy of twelve thousand dollars per mile of the said railway so to be constructed, but not exceeding in the whole one million three hundred and twenty thousand dollars, payable out of the Consolidated Revenue Fund of Canada by instalments on the completion of each ten miles of railway, proportionate to the value of the portion so completed in comparison with the whole work so undertaken, such proportion to be established by the report of the Minister of Railways and Canals, and payment to be made upon the certificate of the chief engineer of Government railways after its approval by the Governor in Council: Provided always, that this agreement is to be null and void if, being laid upon the table of the House of Commons during the present session of Parliament, it be disapproved of by a resolution of the said House.

In witness whereof, the Northern and Pacific Junction Railway Company have caused their corporate seal to be affixed hereto, and the Minister of Railways and Canals hath hereunto affixed and set his hand and the seal of the Department of Railways and Canals.

“The

“The Northern and Pacific Junction Railway Company”
by order of the Board of Directors

(Signed,)
Signed by Adam Brown, Pre- } ADAM BROWN, [L.S.]
sident, in presence of } *President*

(Signed.) G. D'ARCY BOULTON.

(Signed,)
Signed in presence of } CHARLES TUPPER,
(Signed,) H. A. FISSIAULT } *Minister of Railways and Canals.*
(Signed,) A. P. BRADLEY, [L.S.]
Secretary.

CHAP. 77.

An Act to amend the Act to incorporate the Lake Nipissing and James' Bay Railway Company.

[Assented to 2nd June, 1886.]

Preamble.
47 V., c. 80.

WHEREAS the Lake Nipissing and James' Bay Railway Company have, by their petition, prayed for the passing of an Act amending their Act of incorporation passed by the Parliament of Canada in the forty-seventh year of Her Majesty's reign, and chaptered eighty; and whereas 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 Commons of Canada, enacts as follows:—

Railway may
be divided
into sections
for construc-
tion.

1. The Company may, for the purpose of building their line of railway by the shortest and most available engineering route, divide their said road into sections—the first section to run from some point at or near the junction of the Northern and Pacific Junction Railway with the Canadian Pacific Railway to Lake Temiscamingue, the second section from Lake Temiscamingue to Lake Abittibi, and the third section from Lake Abittibi to Moose Factory or some other point on James' Bay.

Limit of time
for construc-
tion altered.

2. The time limited for the commencement of the railway is hereby extended for two years from the passing of this Act, and the first section shall be completed in four years, the second in six years, and the third in eight years from the time of the passing of this Act.

CHAP. 78.

An Act to incorporate the St Lawrence and Atlantic Junction Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS the construction and operation of a railway Preamble.
 from a point near the village of Caughnawaga to Sherbrooke and to a convenient point on the international boundary line in the Province of Quebec, west of Lake Champlain, would be for the general advantage of Canada; and whereas a petition has been presented praying for the incorporation of a company for that purpose, 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 Commons of Canada, enacts as follows:—

1. Sir George Stephen, Baronet, William C. Van Horne, Richard B. Angus, Sandford Fleming and George R. Harris, together with such persons as shall, under the provisions of this Act, become shareholders in the company hereby incorporated, are hereby constituted a body corporate and politic, under the name of "The St. Lawrence and Atlantic Junction Railway Company," hereinafter called the Company; Certain persons incorporated.
Declaration.
 and the said railway and the works hereby authorized are declared to be for the general advantage of Canada.

2. The head office of the Company shall be in the city of Montreal, but the board of directors may establish one or more offices in other places in Canada, or elsewhere. Head office.

3. The Company shall have full power and authority to lay out, construct and complete a railway of the gauge of four feet eight and one half inches in width, from a point at or near the village of Caughnawaga, connecting there with the Atlantic and North-West Railway Company's bridge over the river St. Lawrence, to Sherbrooke, both in the Province of Quebec; and also to a convenient point on the international boundary line in the said Province, west of Lake Champlain, but not further west than the village of Hemmingford. Line of railway to be constructed.

4. The persons mentioned by name, in the first section of this Act, shall be and are hereby constituted provisional directors of the Company (of whom a majority shall be a quorum), and shall hold office as such until the first election of directors under this Act, and shall have power forthwith to open stock books and procure subscriptions of stock for the undertaking, and to receive payments on account of stock subscribed, and to cause plans and surveys to be made, and Provisional directors and their powers.
 to

to deposit in any chartered bank of Canada moneys received by them on account of stock subscribed.

- Capital stock and shares.** **5.** The capital stock of the Company shall be five hundred thousand dollars, divided into shares of one hundred dollars each ; and the money so raised shall be applied, in the first place, to the payment of all fees, expenses and disbursements for procuring the passing of this Act, and for making the surveys, plans and estimates hereby authorized ; and all the remainder of such money shall be applied to the making, equipping, completing and maintaining of the said railway, and other purposes of this Act.
- First meeting of shareholders.** **6.** So soon as two hundred thousand dollars of the said capital shall have been subscribed as aforesaid, and ten per cent. thereof paid into some chartered bank in Canada, the provisional directors shall call a meeting of the shareholders of the Company at the city of Montreal, at such time and place as they think proper, giving at least two weeks' notice in the *Canada Gazette*, and in one or more of the daily newspapers published in the said city, at which meeting the shareholders shall elect seven directors from the shareholders possessing the qualifications hereinafter mentioned, of whom four shall form a quorum,—which directors shall hold office until the next annual meeting of the shareholders, as hereinafter provided.
- Notice.**
- Annual general meeting.** **7.** The annual meeting of the shareholders for the election of directors and other general purposes shall be held on the first Wednesday in February in each year at the city of Montreal, or elsewhere, as may be appointed by by-law ; and notice of the hour and place of such meeting shall be given at least fourteen days previously in the *Canada Gazette*, and in one or more daily newspapers published in the said city until the mode of giving such notice shall be otherwise determined by the by-laws.
- Notice.**
- Election of directors.** **8.** At such general meeting the subscribers for the capital stock assembled shall choose seven persons to be directors of the Company, of whom a majority shall be a quorum.
- Qualification of directors.** **9.** No person shall be elected a director of the Company unless he is a shareholder holding at least twenty shares in the stock of the Company, and has paid up all calls made thereon.
- Bonds may be issued and form of.** **10.** The directors of the company, under the authority of the shareholders to them given, at any general meeting called for the purpose, attended by shareholders in person or represented by proxy, representing at least one-half in value of the subscribed stock of the Company, are hereby authorized to issue bonds signed by its president or other presid-
ing

ing officer, and countersigned by its secretary, which countersignature and the signature to the coupons attached to such bonds may be engraved thereon; and such bonds may be payable at such times and in such manner, and at such place or places, in Canada or elsewhere, and bearing such rate of interest as the directors think proper; and the directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which at the time they may be able to obtain, for the purpose of raising money for prosecuting the said undertaking: Provided, that the amount of such bonds so issued, sold or pledged, shall not exceed twenty thousand dollars per mile of the said railway and branches, to be issued in proportion to the length of railway to be constructed.

May be sold or pledged.

Amount limited.

11. The Company may secure such bonds by a mortgage deed creating such mortgages, charges and encumbrances upon the whole of such property, assets, rents and revenues of the Company, present or future, or both, as shall be described in the said deed, but such rents and revenues shall be subject in the first instance to the payment of the working expenses of the railway; and by the said deed the Company may grant to the holders of such bonds, or the trustee or trustees named in such deed, all and every the powers, rights and remedies granted by this Act in respect of the said bonds, and all other powers, rights and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be; and all the powers, rights and remedies so provided for in such mortgage deed, shall be valid and binding and available to the bondholders in manner and form as therein provided; and every such mortgage deed shall be deposited in the office of the Secretary of State of Canada,—of which deposit notice shall be given in the *Canada Gazette*.

Bonds may be secured by mortgage deed.

What such deed may provide.

Deposit of deed.

12. The bonds hereby authorized to be issued shall be taken and considered to be the first preferential claim and charge upon the Company and the franchise, undertaking, tolls and income and real and personal property thereof, now or at any time hereafter acquired, save and except as provided for in the next preceding section; and each holder of the said bonds shall be deemed to be a mortgagee or encumbrancer upon the said securities *pro rata* with all the other bondholders; and no proceedings authorized by law or by this Act shall be taken to enforce payment of the said bonds or the interest thereon, except through the trustee or trustees appointed by or under such mortgage deed.

Bonds to be a first charge on the undertaking.

13. If the Company make default in paying the principal of or interest on any of the bonds hereby authorized at the time when

Voting power of bondholders

ers in default
of payment.

when the same shall, by the terms of the bonds, become due and payable, then at the next annual general meeting of the Company, and all subsequent meetings, all holders of bonds so being and remaining in default shall, in respect thereof, have and possess the same rights and privileges and qualifications for being elected directors and for voting at general meetings as would be attached to them as shareholders if they had held fully paid up shares of the Company to a corresponding amount: Provided nevertheless, that the right given by this section shall not be exercised by any bondholder, unless it be so provided by the mortgage deed, nor unless the bond in respect of which he shall claim to exercise such right, shall have been registered in his name in the same manner as that in which the shares of the Company are registered, at least ten days before he attempts to exercise the right of voting thereon; and the Company shall be bound on demand to register such bonds, and thereafter any transfers thereof in the same manner as shares or transfers of shares: Provided also, that the exercise of the rights given by this section shall not take away, limit or restrain any other of the rights or remedies to which the holders of the said bonds shall be entitled under the provisions of such mortgage deed.

Registration
of bonds in
such case.

Certain rights
not impaired.

Transfer of
bonds.

14. All bonds, debentures and other securities hereby authorized may be made payable to bearer, and shall, in that case, be transferable by delivery, unless and until registration thereof is made, and while so registered they shall be transferable by written transfers, registered in the same manner as in the case of the transfer of shares.

Company
may become
party to
promissory
notes, &c.

15. The Company shall have power and authority to become a party to promissory notes and bills of exchange for sums not less than one hundred dollars; and any such note or bill made, drawn, accepted or indorsed by the president or vice-president of the Company, and countersigned by the secretary, shall be binding on the Company; and any such note or bill of exchange so made, drawn, accepted or indorsed, shall be presumed to have been made, drawn, accepted or indorsed with proper authority until the contrary be shown; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president or vice-president or secretary be individually responsible for the same, unless the said promissory note or bill has been issued without proper authority: Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the note or bill of a bank.

No note to be
payable to
bearer.

Telegraph
and telephone
lines.

16. The Company may also construct an electric telegraph or telephone line for the purposes of their undertaking in connection with the railway.

17. The Company may acquire any existing railway now constructed on the line and within the boundaries hereby fixed and may enter into an agreement with any other railway company, with whose line of railway it connects, for conveying or leasing to such company the railway of the Company hereby incorporated in whole or in part, or any rights or powers acquired under this Act, as also the surveys, plans, works, plant, material, machinery and other property to them belonging, or for an amalgamation with such company, on such terms and conditions as may be agreed upon, and subject to such restrictions as to the directors seem fit, provided that such agreement has been first sanctioned by two-thirds of the votes at a special general meeting of the shareholders called for the purpose of considering the same, on due notice given, at which meeting shareholders representing at least one-half in value of the stock are present in person or represented by proxy,—and also has been sanctioned by the Governor in Council: Provided, that before such sanction by the Governor in Council shall be given, notice of the application therefor shall be published in the *Canada Gazette* and in one newspaper in each of the counties through which the said railway runs, for at least two months prior to the time therein named for the making of such application; and such notice shall state a time and place when and where the application shall be made, and that all parties may then and there appear and be heard on such application.

Agreements
with other
companies.

To be sanc-
tioned by the
shareholders
and by the
Governor in
Council.

Notice of
application
for sanction
and what it
must show.

CHAP. 79.

An Act to incorporate the Maskinongé and Nipissing
Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS the construction of a railway from some point on the Canadian Pacific Railway, at or near Louiseville or Maskinongé, in the Province of Quebec, to or near the Parish of St. Michel des Saints on the River Mattawin, thence to a point of intersection of the Gatineau River and North of Lake Desert and continuing in a westerly direction until it reaches the line of the Canadian Pacific Railway at or near Lake Nipissing, would be for the general advantage of Canada; and whereas a petition has been presented for the incorporation of a company for the constructing, owning and operating of the said railway, and for constructing, owning and operating lines of telegraph or telephone along the line

Preamble.

of

of the said railway ; 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 Commons of Canada, enacts as follows :—

Certain persons incorporated.

1. Thomas W Ferry, James J. White, E. H. Talbott, John H. Verrall and Laurent Grenier, together with all such persons and corporations as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic, under the name of "The Maskinongé and Nipissing Railway Company," hereinafter called the Company.

Corporate name.

Line of railway to be constructed by the Company.

2. The Company may lay out and construct, own and operate a railway from Louiseville or Maskinongé, or some point between Louiseville and Maskinongé, in the Province of Quebec, to or near the Parish of St. Michel des Saints on the River Mattawin, thence to a point of intersection of the Gatineau River and north of Lake Desert and continuing in a westerly direction until it reaches the line of the Canadian Pacific Railway at or near Lake Nipissing, and may construct all necessary bridges ; and the sections of "The Consolidated Railway Act, 1879," and its amendments, under the head of "Powers," "Plans and Surveys," and "Lands and their valuation," shall, so far as necessary, apply to the power hereby given.

Branch lines.

Certain parts of Railway Act, 1879, to apply.

Plans of bridges to be submitted to Governor in Council.

3. The Company shall not commence any such bridge or any work thereunto appertaining, until the Company have submitted to the Governor in Council, plans of such bridge and of all the intended works thereunto appertaining, nor until the plans and site of such bridge have been approved by the Governor in Council, and such conditions as he thinks fit for the public good to impose touching such bridge and works have been complied with ; nor shall any such plan be altered nor any deviation therefrom allowed, except upon the permission of the Governor in Council, and upon such conditions as he imposes : Provided always, that if any such bridge be placed over any such river or stream at a place where the same is navigable, and if the Governor in Council determines that such bridge shall be a draw-bridge, or if, at any time either before or after the construction of a bridge, the said river is proved to be navigable, and the Governor in Council determines that a draw-bridge is necessary, the same shall be constructed so as to have one draw in the main channel of such river or stream,—which draw shall be of such width as the Governor in Council determines, and shall otherwise give free and unobstructed passage to vessels of every description navigating the said river or stream ; and the said draw shall, at all times, be kept closed except when actually required to be opened for the passage of vessels, and shall be tended and moved

Proviso: as to draw-bridge.

moved at the expense of the Company, so as not to hinder unnecessarily the passage of any vessel; from sundown to sunrise during the season of navigation, suitable lights shall be maintained upon such bridge to guide vessels approaching the said draw. Lights.

4. The Company shall have the right to construct, own and operate a line or lines of telegraph or telephone along the side or sides of the said railway. Telegraph and telephone lines.

5. Thomas W. Ferry, James J. White, E. H. Talbott and John H. Verrall are hereby constituted the provisional board of directors of the Company (of whom three shall be a quorum) and shall hold office as such until a board of directors has been appointed under the provisions of this Act, and may fill vacancies occurring among their number; and the said provisional board of directors shall have power to open stock books and procure subscriptions for the undertaking, to cause surveys and plans to be made and executed, and to call a general meeting of the shareholders for the election of directors as hereinafter provided; and until such general meeting and the election of directors by the shareholders, they shall have all the powers of the board of directors necessary to the holding of the first meeting of shareholders, and for the proceedings to be had thereat. Provisional directors and their powers.
Quorum.

6. The capital stock of the Company shall be five hundred thousand dollars (with power to increase the same in manner provided by "*The Consolidated Railway Act, 1879*" and its amendments) to be divided into shares of one hundred dollars each; and the money so raised shall be applied in the first place to the payment of all expenses and disbursements connected with the organization of the Company and other preliminary expenses, and making the surveys, plans and estimates connected with the works hereby authorized; and all the remainder of such money shall be applied to the making, completing, equipping and maintaining of the said railway and the other purposes of this Act, and to no other purpose whatsoever. Capital stock and shares.
Application thereof.

7. No subscription of stock in the capital of the Company shall be legal or valid unless ten per centum has been actually and *bonâ fide* paid thereon, within thirty days after subscription, into one or more of the chartered banks of Canada, to be designated by the directors; and such ten per centum shall not be withdrawn, except for the purposes of the Company; and the said directors may, in their discretion, apportion the stock so subscribed among the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking. Ten per cent. payable on subscription.
Allotment of stock.

Payment for stock may be accepted in full.

8. It shall be lawful for the provisional or elected directors, when authorized by the shareholders at any general meeting or special meeting called for that purpose, to accept payment in full for stock from any subscriber therefor at the time of subscription thereof, or at any time before the making of a final call thereon; and thereupon to issue to such subscriber scrip to the full amount of such stock subscribed.

Paid up stock may be issued for certain services.

9. The directors elected by the shareholders may issue stock as paid up stock, and may pay or agree to pay in such paid up stock or in the bonds of the Company, such sums as they deem expedient, to engineers or contractors, for work done or services rendered to the Company, and for the services of such persons as may be employed by the directors in the furtherance of the undertaking, or purchase of right of way, material, plant or rolling stock.

Aid may be received by Company.

10. The Company may, for the purposes of the railway, receive from any government, person or body corporate, in aid of the construction, equipment and maintenance of the said railway, grants of land, bonuses, loans or gifts of money or securities for money.

First meeting of shareholders for election of directors.

11. So soon as shares to the amount of one hundred thousand dollars in the capital stock of the Company have been subscribed, and ten per centum paid thereon, *bonâ fide*, the provisional directors shall call a general meeting of the subscribers to the said capital stock, at the city of Ottawa, for the purpose of electing directors of the Company, giving at least four weeks' previous notice by public advertisement in the *Canada Gazette*, and in some daily paper published in the District of Three Rivers, and in one published at the city of Ottawa, and also by a circular addressed by mail to each subscriber (when his or her address is known) of the time, place and purpose of the said meeting: Provided always, that the directors so elected may, by by-law or resolution passed by them, close the stock books, after shares to the said amount of one hundred thousand dollars shall have been subscribed, and may, from time to time, re-open the said stock books, and receive subscriptions for additional shares of stock up to the limit authorized by this Act, when and as the same are required for the purposes of the Company.

Notice.

Proviso: as to closing stock books

Qualification of director.

12. No person shall be a director of the Company unless he is the holder and owner of at least ten shares in the stock of the Company, and has paid up all calls thereon.

Election of directors.

13. At such general meeting, the subscribers for the capital stock assembled, who have paid up ten per centum of the amount so subscribed, and are present in person or represented

represented by proxy, shall choose five persons to be directors of the Company, of whom three shall be a quorum, and may also pass such rules, regulations and by-laws as may be deemed expedient, provided they be not inconsistent with this Act or "*The Consolidated Railway Act, 1879,*" or amendments thereto.

By-laws.

14. Thereafter, the annual general meeting of the shareholders of the Company, for the election of directors and other general purposes, shall be held at such place in Canada as may be appointed by by-law of the Company, on the second Wednesday of January, in each year, and two weeks' previous notice thereof shall be given by publication in the *Canada Gazette*, and in one newspaper published in the district of Three Rivers and in one published at the city of Ottawa.

Annual general meeting.

Notice thereof.

15. No call to be made at any time upon the capital stock shall exceed ten per centum on the subscribed capital ; and not less than thirty days shall intervene between any one call and a succeeding call.

Calls on stock limited.

16. The directors of the Company, under the authority of the shareholders to them given by a resolution of a special general meeting called for that purpose—at which meeting shareholders representing at least two-thirds in value of the stock of the Company are present in person or represented by proxy—are hereby authorized to issue bonds under the seal of the Company, signed by its president or other presiding officer, and countersigned by its secretary and treasurer ; and such bonds may be made payable at such times and in such manner and at such place or places in Canada or elsewhere and bearing such rate of interest as the directors think proper ; and the directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which at the time they are able to obtain, for the purpose of raising money for prosecuting the said undertaking : Provided, that the amount of bonds so issued, sold or pledged, shall not exceed twenty thousand dollars per mile to be issued in proportion to the length of the railway constructed or under contract to be constructed : Provided also, that no such bonds shall be issued until at least one hundred thousand dollars have been subscribed to the capital stock and ten per centum of the same *bond fide* paid thereon ; but notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by a mortgage deed, creating such mortgages, charges and incumbrances upon the whole of such property, assets, rents and revenues of the Company, present or future, or both, as are described in the said deed ; but such rents and revenues shall be subject in the first instance to the payment of the working expenses of the railway ; and by the said deed the Company may grant to the holders of such

Bonds may be issued, on resolution of shareholders.

How to be disposed of.

Proviso : Amount limited.

Proviso : as to when bonds may be issued.

May be secured by mortgage deed.

What such deed may provide.

such bonds or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be ; and all such powers, rights and remedies as are so contained in such mortgage deed shall be valid, binding and available to the bondholders in manner and form as therein provided

Preference stock or shares may be issued.

Payment of dividend thereon.

May be exchanged for ordinary stock.

Proviso : amount limited.

17. The directors of the Company, under the authority and with the powers and on the terms hereinbefore set forth, may issue preference stock or shares of the Company,—upon which preference stock a dividend may be made payable at such rate not exceeding eight per centum per annum, as to the directors seems fit ; and such dividend may be made payable in scrip, which shall have the same security and shall be redeemable in like manner as the said preference stock ; and such preference stock may be exchanged by the holder thereof for ordinary stock on such terms and conditions as the directors may, from time to time, by law, fix and appoint : Provided always, that the total amount of preference stock to be issued by the Company shall not exceed twenty thousand dollars per mile for every mile of the said railway.

Bonds, &c., to be a first charge on the undertaking.

Rights of holders thereof.

18. The bonds, hereby authorized to be issued, and the interest thereon, shall, without registration or formal conveyance, be the first preferential claim and charge upon the Company, and the undertaking, tolls and income, and real and personal property thereof, now or at any time hereafter acquired, save and except as is provided for in the next preceding section ; and each holder of the said bonds, shall be deemed to be a mortgagee or incumbrancer upon the said securities *pro rata* with the other bondholders, and shall have priority as such.

Powers of bondholders, &c., in case of non-payment.

Proviso : as to registration.

19. If the Company make default in paying the principal of or interest on any of the bonds, or the dividends upon the preference stock or the scrip for such dividends hereby authorized, at the time when the same, by the terms of the bonds, or by the conditions upon which the preference stock or scrip for dividends was issued, become due and payable, then at the next ensuing annual general meeting of the Company, and all subsequent meetings, all holders of bonds, preference stock or scrip for dividends, so being and remaining in default, shall, in respect thereof, have and possess the same rights and privileges, and qualifications for being elected directors, and for voting at general meetings, as they would possess if they had held fully paid up shares of the Company to a corresponding amount : Provided nevertheless, that the right given by this section shall not be exercised

exercised by any bondholder, preference stockholder, or holder of scrip for dividends unless the bonds, preference stock or scrip for dividends, in respect of which he shall claim to exercise such right have been first registered in his name, in the same manner as is provided by law for the registration of the shares of the Company; and for that purpose the Company shall be bound on demand to register any of the said bonds, preference stock or scrip for dividends in the name of the holder thereof, and to register any transfers thereof in the same manner as a transfer of shares: Provided also, that the exercise of the rights given by this section shall not take away, limit or restrain any other of the rights or remedies to which the holders of the said bonds, preference stock or scrip for dividends are entitled.

Proviso:
certain rights
not affected.

20. All bonds, hereby authorized, and the coupons and interest warrants thereon respectively, may be made payable to bearer, and shall in that case be transferable by delivery, unless and until registry thereof in manner provided in the next preceding section; and while so registered they shall be transferable by written transfer registered in the same manner as in the case of shares; but they shall again become transferable by delivery upon the registration of a transfer to bearer,—which the Company shall be bound to register on the demand of the registered holder for the time being.

Transfer of
bonds, stock,
&c.

Provision as
to registra-
tion.

21. The Company may become a party to promissory notes and bills of exchange for sums of not less than one hundred dollars; and any such note or bill made, drawn, accepted or indorsed by the president or vice-president of the Company as president or vice-president thereof, and countersigned by the secretary, shall be binding on the Company, and any such promissory note or bill of exchange so made, drawn, accepted or indorsed as aforesaid, shall be presumed to have been made, drawn, accepted or indorsed with proper authority until the contrary be shown; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president or vice-president, or secretary be individually responsible or liable for the same, unless the said promissory note or bill of exchange has been issued without proper authority: Provided, however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer or intended to be circulated as money or as the bill or note of a bank.

Company
may become
party to pro-
missory notes.

No seal re-
quired.

Proviso:
notes not to
be payable to
bearer.

22. The works upon the main line of the said railway shall be commenced not later than two years, and shall be completed within seven years from the date of the passing of this Act.

Time for
construction
limited.

Form of conveyance of land.

Effect of such conveyance.

23. Deeds and conveyances of lands to the Company, not being letters patent from the Crown, may, in so far as circumstances will admit, be in the form set forth in the schedule to this Act or in any other form to the like effect; and every deed made in accordance herewith shall be held and construed to impose upon the vendor executing the same, the obligation of guaranteeing the Company and its assigns against all dower and claim for dower, and against all hypothecs and mortgages, and against all liens and charges whatsoever not excepted in the grant, and also that he has a good, valid and transferable title thereto.

SCHEDULE.

Know all men by these presents, that I, A. B., in consideration of _____, paid to me by the Maskinongé and Nipissing Railway Company, the receipt whereof is acknowledged, grant, bargain, sell and convey unto the said the Maskinongé and Nipissing Railway Company, their successors and assigns, all that tract or parcel of land, (*describe the land*) to have and to hold the said land and premises unto the said Company, their successors and assigns forever.

Witness my hand and seal, this _____ day of _____, one thousand eight hundred and _____.

Signed, sealed and delivered }
 in the presence of }
 C. D. }
 E. F. } A. B. (L.S.)

CHAP. 80.

An Act to incorporate the Victoria and Sault Ste. Marie Junction Railway Company.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the persons hereinafter mentioned by name have petitioned for incorporation as a company, to construct and operate a railway from some point on the St. Mary River to a point on the Echo River in the District of Algoma; and whereas the construction of such railway would be for the general advantage of Canada, by developing the resources of the country, and it is expedient to grant the

the prayer of the said petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

- 1.** Colin Campbell, Neil MacDonald, W. D. Bowerman, R. M. Wells, M.P., Edmund A. Meredith, H. S. Howland, T. S. Stayner, Charles Silverman, William H. Paulding and J. G. Scott, together with such other persons as may become shareholders in the Company to be hereby incorporated, are hereby declared to be a body corporate and politic, by the name of the Victoria and Sault Ste. Marie Junction Railway Company, hereinafter called the Company; and the said railway, and the works hereby authorized are declared to be for the general advantage of Canada

Certain persons incorporated.
Corporate name.
- 2.** The Company may lay out, construct and operate a railway, with a single or double track, from any point on the St. Mary River, crossing and connecting with the Canadian Pacific Railway to any point on the Echo River, in the District of Algoma, with power to build branches or tramways not exceeding ten miles in length to mines or mining lands in the said district of Algoma.

Line of railway to be made by Company defined.
- 3.** The persons hereinbefore mentioned shall be provisional directors of the Company (of whom five shall be a quorum), and they shall hold office as such until the first election of directors under this Act, and shall have power to open stock books, procure subscriptions of stock for the undertaking, make calls on stock subscribed, receive payments thereon, make, or cause to be made, plans and surveys of the works herein contemplated, and to receive on behalf of the Company any grant, loan, bonus or gift made to it in aid of the undertaking or any part thereof; no meeting for the transaction of business shall be held by the said provisional directors, unless notice thereof is given for one week in a daily newspaper published in the city of Toronto.

Provisional directors and their powers.
Notice of meetings.
- 4.** The capital stock of the Company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and shall be applied, in the first instance, to the payment of all expenses for procuring the passing of this Act, of organizing the Company, and of making the surveys, plans and estimates connected with the said railway.

Capital stock and shares.
Application.
- 5.** When one hundred thousand dollars of the capital stock have been subscribed, and ten per cent. paid into some chartered bank having an office in the city of Toronto, to the credit of the Company, the provisional directors shall call a general meeting of the subscribers, to be held in the city of Toronto, for the purpose of electing directors, giving at least two weeks' previous notice of such meeting in the *Canada Gazette*

First meeting of shareholders.
Notice.

- Election of directors.** *Gazette* and in some daily newspaper published in the city of Toronto, and also by circular addressed by mail to each subscriber, stating the time, place and purpose of the said meeting; at such general meeting, the shareholders, voting in person or by proxy, may elect not less than five nor more than nine persons, qualified as hereinafter mentioned, who shall constitute a board of directors, and shall hold office until the next annual general meeting of the Company; and the board of directors so elected, and any subsequent board of directors duly elected, may pass a by-law declaring what number of directors shall be thereafter elected, but such number shall not be less than five nor more than nine.
- Number of directors.**
- Annual general meeting.** **6.** The annual general meetings of the Company, for the election of directors and other general purposes, shall be held in the city of Toronto, on the first Tuesday in the month of June in each year.
- Qualification of a director.** **7.** No person shall be elected as or continue a director of the Company, unless he is the holder, in his own right, of at least ten shares in the stock of the Company and has paid all calls thereon.
- Notice of general meetings.** **8.** Notices shall be given in the *Canada Gazette* and in one daily newspaper published in the city of Toronto, as hereinbefore prescribed, of all annual general meetings and all special general meetings of the Company.
- Grants in aid may be received by the Company.** **9.** The Company may receive, as aid in the construction of the railway, any lands or real or personal property in the vicinity thereof, either as gifts or in payment of stock, and may legally dispose of the same, and may alienate and convey the lands and other real or personal property of the Company, not required for the purposes thereof; and the Company may receive from any government, or from any persons or bodies corporate, municipal or politic, who may have power to make or grant the same, aid towards the construction, equipment or maintenance of the said railway, by way of bonus, gift or loan, in money or debentures, or other securities for money, or by way of guarantee, upon such terms and conditions as may be agreed upon.
- Power to have steam and other vessels.** **10.** The Company may purchase, build, charter and work, as part of their undertaking, and in connection therewith, steam and other vessels, to ply on the St. Mary River.
- Company may be party to promissory notes.** **11.** The Company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars, and every such promissory note or bill of exchange made, drawn, accepted or indorsed by the president or vice-president of the Company, and countersigned by the secretary, shall be binding on the Company; and every such promissory

promissory note or bill of exchange made, drawn, accepted or indorsed by the president or vice-president, and countersigned by the secretary, shall be presumed to have been duly made with the proper authority, until the contrary is shown; and in no case shall it be necessary to have the seal of the company affixed to any such promissory note or bill of exchange; nor shall the president or vice-president, or secretary of the Company be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without the proper authority: Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill of exchange payable to bearer or intended to be circulated as money, or as the note or bill of a bank.

Proviso: as to notes payable to bearer.

12. The directors of the Company, with the sanction of a majority of the shareholders present or represented by proxy at any special general meeting called for the purpose, may issue bonds or debenture stock, made and signed by the president or vice-president of the Company, and countersigned by the secretary thereof, and under the seal of the Company, for the purpose of raising money for prosecuting the undertaking hereby authorized; and such bonds or debenture stock shall be the first preferential claim and charge upon the undertaking and the franchises, tolls and property of the Company, real and personal, then existing, or at any time thereafter acquired: Provided however, that the whole amount of such issue of bonds and debenture stock, shall not exceed in all the sum of twenty-five thousand dollars per mile of railway; and provided that in the event at any time of the interest upon the said bonds or debenture stock remaining unpaid, then at the next ensuing annual general meeting of the Company, and at all other general or special meetings, so long as the said default continues, all holders of such bonds or debenture stock shall have and possess the same rights, privileges and qualifications for being elected directors, and for voting, as they would have if the bonds or debenture stock they hold had been shares; provided that the bonds or debenture stock, and any transfers thereof, if any, have been first registered in the same manner as is provided for the registration of shares; and it shall be the duty of the secretary of the Company, on production thereof, to register the same in the manner required by the bearer thereof.

Bonds or debenture stock may be issued.

To be a first charge on property of Company.

Amount limited.

Proviso, in default of payment.

Voting powers of holders.

Registration in such case.

13. The Company may, with the sanction aforesaid, execute a deed or instrument securing such bonds or debenture stock, and declaring and defining the rights, privileges, ranking and remedies of the holders thereof, and may provide such forfeitures and penalties in default of payment, as may, in such deed or instrument, be set forth; such deed or instrument may also contain authority to any trustee or trustee

Bonds may be secured by mortgage deed.

What such deed may provide.

named

Voting powers to holders of bonds.

Deed to be valid.

Working of the railway in case of change of ownership.

Transfer of bonds, &c.

Denomination.

Sale of bonds &c., by Company.

Registration of debenture stock.

named therein, upon such default, as one of such remedies, to take possession of the railway and property mortgaged, and to hold and work the same for the benefit of the holders of such bonds or debenture stock, for a time to be limited in such deed, or to sell the said railway, undertaking and property, upon such notice, terms and conditions as are therein provided; and with like approval, any such deed may contain provisions to the effect that upon such default, and upon such other conditions as are contained therein, the right of voting possessed by a majority of the shareholders shall cease and determine, and shall thereafter appertain to the holders of such bonds or debenture stock; and such deed may also provide for the conditional or absolute cancellation, after such sale, of any or all of the shares so deprived of voting power and may also, either directly by its terms, or indirectly by reference to the by-laws of the Company, provide for the mode of enforcing and exercising the powers and authority to be conferred and defined by such deed, under the provisions thereof; and such deed and such provisions thereof as purport, with like approval, to grant such further and other powers and privileges to such trustee or trustees, and to the holders of such bonds or debenture stock as are not contrary to law, shall be valid and binding; but if any change in the ownership or possession of the said railway and property at any time takes place, under the provisions hereof, or of any such deed, or in any other manner, the said railway and property shall continue to be held and operated under the provisions hereof, and of "*The Consolidated Railway Act, 1879,*" and any Act amending the same, as hereby modified.

14. The said bonds or debenture stock shall be made payable to bearer, and shall be transferable by delivery until the same shall be registered as hereinbefore provided, and shall be personal property; the same may be issued in the denominations of dollars or pounds sterling, and made payable at any place in Canada, in Great Britain or in the United States; and the whole of such bonds or debenture stock may be pledged, sold or negotiated, upon such terms and conditions, and at such prices as the board of directors from time to time determine: the signatures to all coupons attached thereto may be lithographed.

15. Any debenture stock authorized by this Act, which, from time to time, shall be created, shall be entered by the Company in a register to be kept for that purpose at their head office, wherein they shall enter the names and addresses of the several persons and corporations, from time to time, entitled to any of such debenture stock, with the respective amounts of the stock to which they are respectively entitled; and the said Company may also open registers for the same purpose in Great Britain, and the United States

16. The Company shall deliver to every holder a certificate stating the amount of debenture stock held by him, and all regulations or provisions for the time being applicable to certificates of ordinary shares of the capital of the Company, and transfer of such shares shall apply, *mutatis mutandis*, to certificates and transfers of the debenture stock, subject to the provisions of this Act; but the company shall not be bound to accept any such transfer, nor shall any such transfer be effectual unless and until the scrip or certificate before issued for the debenture stock proposed to be transferred, is delivered up to be cancelled, or such delivery and cancellation is dispensed with by the Company, and a new certificate or certificates issued in lieu thereof.

Certificate and transfer of debenture stock.

Proviso.

17. The directors, with the sanction of a majority of the shareholders, present or represented at a special general meeting called for the purpose, may, from time to time, for advances of money made thereon, or in payment for any property real or personal, purchased or leased by the Company, or for services rendered to the Company, give, mortgage or pledge any of their ordinary stock, or any of such bonds or debenture stock, and for that purpose they may, with the sanction as aforesaid of a majority of the shareholders, given as aforesaid, declare any of such ordinary stock to be paid-up stock, and the same shall thereupon become paid-up stock for all purposes whatsoever: Provided that no such stock, bonds or debenture stock shall be allotted to any director by the Company until a resolution authorizing the same has been adopted and confirmed at a meeting of the shareholders.

Stock or bonds may be issued for services rendered.

Proviso.

18. It shall not be necessary, in order to preserve the lien, priority, charge or privilege, purporting to be created by any such bond or debenture stock, or by any such mortgage deed, that such bond, debenture stock or deed shall be registered in any manner, or in any place whatsoever, but every such mortgage deed shall be deposited in the office of the Secretary of State of Canada, of which deposit notice shall be given in the *Canada Gazette*; and a copy of such mortgage deed certified to be a true copy by the Secretary of State or his Deputy, shall be received as *prima facie* evidence of the original in all courts.

No registration necessary to preserve lien, &c.

Deposit of mortgage deed.

19. The said railway may be constructed in sections, and the first section, from the St Mary River to the vicinity of Victoria mines, shall be commenced within two years and completed within four years, from the passing of this Act, and the remaining portion of the main line shall be commenced within three years, and completed within five years from the passing of this Act.

Limitation of time for construction.

CHAP. 81.

An Act to incorporate The Lake Superior Mineral Railway Company.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the construction of a railway running from a point at or near the Huronian Mine, in the township of Moss, to Port Arthur, in the Province of Ontario, or to a point on the Canadian Pacific Railway west of Port Arthur, would materially assist in opening up and developing the mineral lands north of Lake Superior, and be for the general advantage of Canada; and whereas a petition has been presented praying for the incorporation of a company for that purpose; and it is expedient to grant the prayer of such petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Certain persons incorporated.

1. Alexander McEwen, of London, England, Frederick T. Sibley, of Detroit, Michigan, G. McDonald, of Port Arthur, John McIntyre, of Fort William, T. A. Keefer, of Port Arthur, J. J. Vickers, of Toronto, Arthur L. McEwen, of Port Arthur, Nicol Kingsmill, of Toronto, and Peter McKellar, of Fort William, together with such other persons as, under the provisions of this Act, become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic, under the name of "The Lake Superior Mineral Railway Company," hereinafter called the Company, and the said railway and works hereby authorized are declared to be for the general advantage of Canada.

Corporate name.

Head office.

2. The head office of the Company shall be in Toronto, or at such other place in Canada as the by-laws of the company from time to time direct.

Line of railway described.

3. The Company may lay out and construct and operate a railway, with a single or double iron or steel track, from a point in the township of Moss, in the Province of Ontario, at or near the Huronian Mine, to a point at or near Port Arthur or Fort William, in the Province of Ontario, or to a point on the Canadian Pacific Railway west of Port Arthur, at or near Murillo Station.

Provisional directors.

4. The persons named in the first section of this Act, with power to add to their number by a resolution passed by a majority of any meeting at which a majority are present, are hereby constituted provisional directors of the Company (of whom a majority shall be a quorum), and shall hold office as such until the first election of directors under this Act,

Act, and shall have power forthwith to open stock books and procure subscriptions of stock for the undertaking, to make calls upon the subscribers in respect of their stock, and sue for and recover the same,—and to cause surveys and plans to be made and executed, and to acquire any plans and surveys now existing,—and to deposit in any chartered bank of Canada all moneys received by them on account of stock subscribed, and to withdraw the same for the purposes of the undertaking,—and to receive for the Company any grant, loan, bonus or gift made to it in aid of the undertaking,—and, as hereinafter provided, to call a general meeting of the shareholders for the election of directors.

Powers and duties.

5. The capital stock of the Company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each; and the money so raised shall be applied in the first place towards the payment of all fees, expenses and disbursements for procuring the passing of this Act, and for making the surveys, plans and estimates connected with the works hereby authorized; and all the rest and remainder of such moneys shall be applied towards the building, making, equipping, completing, operating and maintaining the said railway, and other purposes of this Act.

Capital stock and shares.

Application of moneys.

6. The Company may receive from any Government, or from any persons or bodies corporate, municipal or politic, who may have power to make or grant the same, aid towards the construction, equipment or maintenance of the said railway, by way of gifts or bonuses in land, money, or securities for money, or by loans, or by way of guarantee, upon such terms and conditions as may be agreed on.

Grants in aid.

7. So soon as one hundred thousand dollars of the said capital stock have been subscribed as aforesaid, and ten per cent. paid thereon, the hereinbefore mentioned directors shall call a meeting of the shareholders of the Company at the city of Toronto, at such time and place as they think proper, giving at least two weeks' notice by public advertisement in the *Canada Gazette*, and in one or more of the newspapers published in the city of Toronto and the town of Port Arthur, of the time, place and purposes of such meeting; at which meeting the shareholders shall elect nine directors from the shareholders possessing the qualifications hereinafter mentioned, of whom a majority shall form a quorum,—which directors shall hold office until the next annual meeting of the shareholders, as hereinafter provided.

First meeting for election of directors.

Notice.

Quorum of directors.

8. The annual general meeting of the shareholders for the election of directors and other general purposes shall be held at the city of Toronto (or elsewhere, as may be appointed by by-law), and on such day and at such hour as may be directed by the by-laws of the Company; and public notice thereof

Annual general meeting.

Notice.

thereof

thereof shall be given at least fourteen days previously in the *Canada Gazette*, and in one or more newspapers published in the city of Toronto and the town of Port Arthur.

Proceedings
thereat.

9. At such general meeting the shareholders assembled shall choose nine persons to be directors of the Company, of whom five shall be a quorum; and such shareholders may also pass such rules, regulations and by-laws as may be deemed expedient, provided they are not inconsistent with this Act, or "*The Consolidated Railway Act, 1879*," and its amendments.

Qualification
of directors.

10. No person shall be a director of the Company unless he is a shareholder holding at least twenty shares in the stock of the Company, and has paid up all calls made thereon.

Bonds may be
issued with
consent of
shareholders.

11. The directors of the Company, under the authority of the shareholders to them given at any annual meeting or general meeting called for such purpose,—at which meeting shareholders representing at least one-half in value of the stock are present in person or represented by proxy—are hereby authorized to issue bonds under the seal of the Company, signed by its president or vice-president and countersigned by its secretary; and such bonds may be made payable at such times, and in such manner, and at such place or places in Canada or elsewhere, and bearing such rate of interest, as the directors think proper; and the directors shall have power to issue and sell or pledge all or any of the said bonds at the best price, and upon the best terms and conditions which, at the time, they may be able to obtain, for the purpose of raising money for prosecuting the said undertaking: Provided, that the amount of such bonds so issued, sold or pledged shall not exceed twenty thousand dollars per mile of the said railway, to be issued in proportion to the length of the railway constructed or to be constructed:

Issue and
sale of bonds.

Amount
limited.

Mortgage
deed to secure
bonds.

2. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by a mortgage deed, creating such mortgages, charges and incumbrances upon the whole of such property, assets, rents and revenues of the Company, present or future, or both, as shall be described in the said deed; but such rents and revenues shall be subject, in the first instance, to the payment of the working expenses of the railway; and by the said deed the Company may grant to the holders of such bonds, or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be; and all such powers, rights and remedies as shall be so contained in such mortgage deed shall

But working
expenses to
be a first
charge.

What such
deed may
provide.

Validity and
effect of deed.

shall be valid and binding, and available to the bondholders, in manner and form as therein provided; and every such mortgage deed shall be deposited in the office of the Secretary of State of Canada,—of which deposit notice shall be given in the *Canada Gazette*.

12. The bonds hereby authorized to be issued shall be taken and considered to be the first preferential claim and charge upon the Company, and the franchise, undertaking, tolls and income and real and personal property thereof, now or at any time hereafter acquired, save and except as provided for in the next preceding section; and each holder of the said bonds shall be deemed to be a mortgagee or incumbrancer upon the said securities *pro ratâ* with all the other bondholders.

Bonds to be the first charge after working expenses.

13. If the Company make default in paying the principal of or interest on any of the bonds hereby authorized at the time when the same by the terms of the bond become due and payable, then at the next annual general meeting of the Company, and at all subsequent meetings, all holders of the bonds so being and remaining in default shall, in respect thereof, have and possess the same rights and privileges and qualifications for being elected directors and for voting at general meetings as would be attached to them as shareholders if they had held fully paid up shares of the Company to a corresponding amount: Provided nevertheless, that the right given by this section shall not be exercised by any bondholder unless the bonds in respect of which he shall claim to exercise such right shall have been first registered in his name, in the same manner as is provided by law for the registration of the shares of the Company; and for that purpose the Company shall be bound on demand, on default made in principal or interest, to register any transfers thereof in the same manner as a transfer of shares: Provided also, that the exercise of the rights given by this section shall not take away, limit or restrain any other of the rights or remedies to which the holders of the said bonds shall be entitled.

Voting power of bondholders in case of default.

Proviso: registration of bonds.

Proviso: certain rights not affected.

14. All the bonds, debentures, mortgages and other securities hereby authorized, and the coupons and interest warrants thereon, respectively, may be made payable to bearer, and shall, in that case, be transferable by delivery, and may be sued upon by any owner in his own name, unless and until registered in the manner provided in the next preceding section; and whilst so registered they shall be transferable by written transfer, registered in the same manner as in the case of shares; but they shall again become transferable by delivery upon registration of a transfer to bearer,—which the Company shall be bound to register on the demand of the registered holder for the time being.

Form and mode of transfer of bonds.

If registered.

Company may be a party to promissory notes.

Form.

No seal, etc., required.

Notes payable to bearer prohibited.

Telegraph and telephone lines.

Steam and other vessels.

Company may convey or lease its railway to any connecting company.

Consent of shareholders required.

And sanction of Governor in Council. Proviso: as to notice of application for sanction.

15. The Company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars, and any such note or bill made, drawn, accepted or indorsed by the president or vice-president of the Company and countersigned by the secretary of the Company, shall be binding on the Company; and every such promissory note or bill of exchange so made, drawn, accepted or indorsed shall be presumed to have been made, drawn, accepted or indorsed with proper authority, until the contrary be shown; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange nor shall the president or vice-president, or the secretary, be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without proper authority: Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill of exchange payable to bearer, or intended to be circulated as money or as the note or bill of a bank.

16. The Company may also construct an electric telegraph or telephone line for the purposes of their undertaking in connection with the railway; and the Company may also build, purchase, acquire, lease or possess, work and operate, steam and other vessels running in connection with the said railway.

17. The Company may enter into an agreement with any other railway company whose line of railway is crossed by the line of the Company hereby incorporated, or with which it connects, for conveying or leasing to such company the railway of the Company hereby incorporated, in whole or in part, or any branch thereof, or any rights or powers acquired under this Act, as also the surveys, plans, works, plant, material, machinery and other property belonging to them, on such terms and conditions and for such period as may be agreed upon, and subject to such restrictions as to the directors seem fit, provided that the said conveyances, leases, agreements and arrangements have been first sanctioned by a majority of the votes, at a special general meeting of the shareholders called for the purpose of considering the same, on due notice given,—at which meeting shareholders representing at least one-half in value of the stock are present in person or represented by proxy,—and also have been sanctioned by the Governor in Council: Provided, that before such sanction by the Governor in Council shall be given, notice of the application therefor shall be published in the *Canada Gazette*, and in one newspaper in each of the counties through which the said railway runs, for at least two months prior to the time therein named for the making of such application; and such notice shall state a time and place where and when the application will be made, and that

that all parties may then and there appear and be heard on such application.

18. The directors, subject to the by-laws, rules and regulations of the Company, may, from time to time, appoint an agent in the city of London, England, or in the city of New York, with power to pay dividends, to open and keep books of transfer, for the shares of the Company, and for the issue of scrip and stock certificates; and thereupon shares may be transferred from the Canada office to the London office in the name of the transferees, in the same manner as shares may be transferred in the former office, and *vice versa*; and shares originally taken and subscribed for in Great Britain may be entered in the books at the London office and scrip certificates issued for them; and the agent or other officer shall transmit an accurate list of all such transfers and scrip certificates so issued, to the secretary or other officer of the Company in Canada, who shall thereupon make the requisite entries respecting such transfer and scrip certificates in the register kept in Canada, and thereupon the same shall be binding upon the Company as to all rights and privileges of shareholders, as though scrip certificates had been issued by the secretary of the Company in Canada.

Agents in
London and
New York.

Transfer of
shares to
London
Office, &c.

Share lists
to be trans-
mitted to
Canada.

19. Whenever any transfer is made in England of any share or stock of the Company, the delivery of the transfer, duly executed, to the agent of the Company for the time being, in London aforesaid, shall be sufficient to constitute the transferee a shareholder or stockholder in the Company in respect of the share or stock so transferred; and such agent shall transmit an accurate list of all such transfers to the secretary of the Company in Canada, who shall thereupon make the requisite entries in the register.

Effect of
transfers
made in
England.

20. Shares in the capital stock of the Company may be transferred by any form of instrument, in writing; but no transfer shall become effectual until recorded in the books of the Company nor unless the stock or scrip certificates issued in respect of the shares intended to be transferred are surrendered to the Company, or the surrender thereof dispensed with by the Company.

How shares
may be trans-
ferred.

21. The directors of the Company for the time being may make and issue paid up shares in the stock of the Company, which shares shall not be assessable for calls, and may allot and hand over such shares in payment for right of way, plant, rolling stock or material of any kind, or for the services of contractors, engineers or other persons employed by the Company: Provided always, that no such paid up shares shall be issued,—

Issue of paid
up shares in
certain cases.

Proviso: for
what pur-
pose.

(a.) Except in payment for right of way, plant, rolling stock, materials or services as aforesaid;

For right of
way, mater-
ials, &c.

(b.)

Actually conveyed or furnished;

(b.) And until such right of way, plant, rolling stock or materials have been actually conveyed or furnished to the Company, or such services have been fully and completely rendered to the Company, according to the terms of the contract therefor previously sanctioned by the shareholders, as hereinafter required;

Under contract approved by shareholders;

(c.) And unless the contract for such right of way, plant, rolling stock, materials or services, and for the payment therefor by such paid up shares has been, at some time before the issue of such paid up shares, sanctioned by a majority of the votes of the shareholders voting on their shares at a general meeting of the shareholders of the Company duly convened;

Form of certificate for paid up shares.

(d.) And except by share certificates in the form shown in schedule A to this Act, under the seal of the Company, signed by the president and by the secretary,—which certificate shall state that such shares are issued pursuant to this section of this Act, with the sanction of the shareholders, and also the date upon which sanction was given, following the said form:

Transfers of paid up shares, &c.

2. All transfers of such shares shall shew that the shares thereby transferred are fully paid up and unassessable shares, and the holders thereof shall be entitled to vote thereon in the same manner as the holders of other shares in the stock of the Company may vote on their shares, but they shall not be liable to the creditors of the Company thereon.

Form of deeds to company.

22. All deeds and conveyances of land to the Company for the purposes of this Act, in so far as circumstances will admit, may be in the form of schedule B to this Act subjoined, or in any other form to the like effect.

Time for construction.

23. The railway shall be commenced within two years and completed within five years from the passing hereof.

SCHEDULE A.

(Section —.)

Each share, one hundred dollars. Total capital stock, five hundred thousand dollars.

“The Lake Superior Mineral Railway Company.”

holder of _____, of _____, is the _____ shares in the capital stock of the company, as fully paid up and unassessable stock, which shares (were, or are now, according to the fact), originally issued to

under

under the — section of the Act of the Statutes of Canada, incorporating the said company, with the sanction of the shareholders of the company, given at their general meeting holden on the _____ day of _____ A.D., 188 .

SCHEDULE B.

Form of Deed of Sale.

Know all men by these presents that I, A. B., do hereby, in consideration of _____ paid to (*as the case may be*) by "The Lake Superior Mineral Railway Company," the receipt whereof is hereby acknowledged, grant, bargain, sell, convey and confirm unto the said company, their successors and assigns forever, all that certain parcel or tract of land situate (*describe the land*), the same having been selected and laid out by the said company for the purpose of their railway, or for purposes connected with their railway, to have and to hold the said land and premises, together with everything pertaining thereto, to the said company, their successors and assigns, forever.

As witness my (*or our*) hand (*or hands*) and seal (*or seals*) this _____ day of _____, A.D. 188 .

Signed, sealed and delivered }
in the presence of }
C. D. } A. B. [L.S.]
E. F. }

CHAP. 82.

An Act to incorporate the Shuswap and Okanagon Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS the construction of a railway from some **Preamble.** point on the Canadian Pacific Railway in British Columbia, at or near Sickamoose Narrows, and extending thence up the Shuswap River and Spallumcheen Valley to a point on Okanagon Lake, would be for the general advantage of Canada; and whereas a petition has been presented praying for the passing of an Act to incorporate a company for the purpose of constructing and working the same

same, 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 Commons of Canada, enacts as follows:—

Certain persons incorporated.

1. The Honorable John Andrew Mara, of the town of Kamloops, M.P.P., James Reid, of Quesnelle, M.P., Frank S. Barnard, of the city of Victoria, Robert P. Rithet, of the said city of Victoria, commission merchant, Thomas Earle, of the same place, merchant, John Herbert Turner, of the same place, merchant, David MacEwen Eberts, of the same place, barrister-at-law, Forbes G. Vernon, of Okanagon, farmer, Moses Lumby, of Spallumcheen, farmer, and Ernest B. C. Hanington, of Yale, doctor of medicine, together with all such persons as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate by the name of "The Shuswap and Okanagon Railway Company," hereinafter called the Company.

Corporate name.

Line of railway to be constructed.

2. The Company may lay out and construct a railway from a point on the Canadian Pacific Railway at Sickamoose Narrows, and running thence up the left bank of the Shuswap River, and continuing the same general direction to a point on Okanagon Lake near the north end of the lake, and may construct all necessary bridges over rivers crossing the said line between the said points.

Railway bridges over navigable waters.

3. The Company may lay out and construct, complete, maintain, work, manage and use a railway bridge over any navigable stream or streams on the line of the said railway.

Plans of bridges to be submitted for approval of Governor in Council.

4. The Company shall not commence any such bridge or any work thereunto appertaining until the Company have submitted to the Governor in Council plans of such bridge, and of all the works thereunto appertaining, nor until the plans and site of such bridge have been approved by the Governor in Council, and such conditions as he thinks fit for the public good to impose touching the said works have been complied with, nor shall any such plan be altered nor any deviation therefrom allowed, except upon the permission of the Governor in Council, and upon such conditions as he shall impose: Provided always, that if any such bridge be placed over any such river or stream at a place where the same is navigable, and if the Governor in Council determines that such bridge shall be a draw bridge, the same shall be constructed so as to have one draw in the main channel of such river or stream,—which draw shall be of such width as the Governor in Council determines, and shall otherwise give a free and unobstructed passage to vessels of every description navigating the said river or stream; and the said draw shall, at all times during the season of navigation, be kept open, except when actually required to be closed for

Provision as to draw-bridges.

for

for the passage of railway trains, and shall be otherwise tended and moved at the expense of the Company, so as not to hinder unnecessarily the passage of any vessel; from sundown to sunrise during the season of navigation, suitable lights shall be maintained upon such bridge to guide vessels approaching the said draw.

Lights at night.

5. The persons mentioned by name in the first section of this Act, with power to add to their number, are hereby constituted provisional directors of the Company (of whom a majority shall be a quorum), and shall hold office as such until first election of directors under this Act, and shall have power forthwith to open stock books and procure subscriptions of stock for the undertaking, giving at least four weeks' previous notice in the *British Columbia Gazette* of the time and place of the opening of such stock books.

Provisional directors.

Stock books to be opened; notice.

6. The capital stock of the Company shall be seven hundred and fifty thousand dollars (with power to increase the same in manner provided by "*The Consolidated Railway Act, 1879*") divided into shares of one hundred dollars each; and the money so raised shall be applied, in the first place, to the payment of all expenses and disbursements connected with the organization of the Company, and other preliminary expenses, and making the surveys, plans and estimates connected with the works hereby authorized; and all the remainder of such money shall be applied to the making, completing, equipping and maintaining of the said railway, and the other purposes of this Act, and to no other purpose whatsoever.

Capital stock and shares.

Application of moneys raised.

7. No subscription of stock in the capital of the Company shall be legal or valid unless ten per centum has been actually and *bonâ fide* paid thereon, within thirty days after subscription, into one or more of the chartered banks in British Columbia to be designated by the directors; and such ten per centum shall not be withdrawn except for the purposes of the Company; and the said directors, or a majority of them, may, in their discretion, apportion the stock so subscribed among the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking.

Ten per cent. payable on subscription.

Allotment of stock.

8. The directors elected by the shareholders may issue stock as paid up stock, and may pay, or agree to pay, in such paid up stock, or in the bonds of the Company, such sums as they deem expedient to engineers or contractors, or for the right of way, or material, plant or rolling stock, and for the services of such persons as may be employed by the directors in the furtherance of the undertaking, or for the purchase of the right of way, material, plant or rolling stock.

Paid up stock in payment for right of way, &c.

Grants in aid. **9.** The Company may, for the purposes of the railway, receive from any Government, person or body corporate, in aid of the construction, equipment and maintenance of the said railway, grants of land, bonuses, loans or gifts of money, or securities for money, or exemption or freedom from any municipal, provincial or other tax or impost.

First general meeting for election of directors.

10. So soon as shares to the amount of seventy-five thousand dollars in the capital stock of the Company have been subscribed, and ten per centum paid thereon *bond fide*, the provisional directors shall call a general meeting of the subscribers to the said capital stock at the city of Victoria, or such other place in the Province of British Columbia as they deem most convenient, for the purpose of electing directors of the Company,—giving at least four weeks' previous notice by public advertisement in the *British Columbia Gazette*, and in some daily newspaper published in the said city of Victoria, and in some newspaper published in the city of New Westminster, and also by a circular addressed by mail to each subscriber (when his or her address is known) of the time, place and purpose of the said meeting: Provided always, that the directors so elected may, by by-law or resolution passed by them, close the stock books after shares to the said amount of seventy-five thousand dollars have been subscribed, and may, from time to time, re-open the said stock books, and receive subscriptions for additional shares of stock up to the limit authorized by this Act, when and as the same are required for the purposes of the Company.

Notice.

When stock books may be closed and re-opened.

Qualification of directors.

11. No person shall be a director of the Company, otherwise than constituted by this Act, unless he is the holder and owner of at least ten shares in the stock of the Company, and has paid up all calls thereon.

First election, number and quorum.

12. At such general meeting the subscribers for the capital stock assembled, who have paid up ten per centum thereof, and also are present in person or represented by proxy, shall choose nine persons to be directors, of whom five shall be a quorum.

Annual general meeting.

13. Thereafter, the annual general meeting of the shareholders of the Company for the election of directors and other general purposes shall be held on the first Tuesday of July in each year, at such place in British Columbia as may be appointed by by-law of the Company, and two weeks' previous notice of such meeting shall be given by publication in the *British Columbia Gazette*, and in one newspaper published in the city of Victoria, and in one published in the city of New Westminster.

Notice.

14. No call to be made at any time upon the capital stock shall exceed ten per centum on the subscribed capital; and not less than thirty days shall intervene between any one call and a succeeding call.

Calls on stock limited.

15. The directors of the Company, under the authority of the shareholders, to them given by a resolution of a special general meeting called for that purpose, are hereby authorized to issue bonds under the seal of the Company, signed by its president or other presiding officer and countersigned by its secretary and treasurer, and such bonds shall be made payable at such times and in such manner, and at such place or places in British Columbia or elsewhere, and shall bear such rate of interest, as the directors think proper; and the directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which, at the time, they may be able to obtain, for the purpose of raising money for prosecuting the said undertaking:

Bonds may be issued with approval of shareholders.

Disposal of bonds.

2. Such bonds shall, without registration or formal conveyance, be taken and considered to be the first preferential claim and charge upon the undertaking and the tolls and property of the Company, real and personal, then existing and at any time thereafter acquired, save and except as hereinafter provided for in this section; and each holder of the said bonds shall be held and deemed to be a mortgagee or encumbrancer upon the said securities *pro rata* with the other bondholders, and shall have priority as such: Provided, that the amount of bonds so issued, sold or pledged, shall not exceed twenty thousand dollars per mile, to be issued in proportion to the length of the railway constructed or under contract to be constructed: Provided also, that no such bond shall be issued until at least one hundred and fifty thousand dollars have been subscribed to the capital stock, and ten per centum of the same *bonâ fide* paid thereon:

To be a first charge on undertaking.

Limitation as to amount.

When only bonds may be issued.

3. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by a mortgage deed, creating such mortgages, charges and encumbrances upon the whole of such property, assets, rents and revenues of the Company, present or future, or both, as shall be described in the said deed; but such rents and revenues shall be subject, in the first instance, to the payment of the working expenses of the railway; and by the said deed the Company may grant to the holders of such bonds, or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be; and all such powers,

Mortgage deed to secure bonds.

Provisions of deed.

Validity of deed. powers, rights and remedies as shall be so contained in such mortgage deed shall be valid, binding and available to the bondholders, in manner and form as therein provided.

Preference stock may be issued.

Dividend thereon and how secured.

May be exchanged for ordinary stock.

Proviso : limitation as to amount.

16. The directors of the Company, under the authority, and with the powers and on the terms hereinbefore set forth with respect to the issue of bonds, may issue preference stock or shares of the Company, to be redeemed or made liable to be called in at such time and in such manner as the directors, by the by-law for issuing the same, fix and determine,—upon which preference stock a dividend may be made payable at such rate, not exceeding eight per centum per annum, as to the directors seems fit; and such dividend may be made payable in scrip, which shall have the same security, and shall be redeemable in the like manner, as the said preference stock; and such preference stock may, subject to the same authority, be exchanged by the holder thereof for ordinary stock, on such terms and conditions as the directors, from time to time, by by-law, fix and appoint: Provided always, that the total amount of bonds and preference stock to be issued by the Company shall not exceed twenty-five thousand dollars per mile for every mile of the said railway constructed or under contract to be constructed; and provided also, that the holders of preference stock shall have the same right of voting as ordinary shareholders.

Lands for sale may be vested in trustees.

Application of proceeds.

17. The lands acquired by the Company and held for sale for the purposes thereof may be conveyed to trustees, to be held and conveyed by them upon the trusts and for the purposes herein declared in reference to such lands; and all moneys arising from the sale of such lands shall be held and applied in trust for the purposes following, that is to say: first, in payment of the expenses connected with the acquisition, survey, management and sale of the said lands; secondly, in payment of the interest on the bonds, from time to time; thirdly, in payment and redemption of the said bonds when and as they become due; and fourthly, for the general purposes of the Company.

Lands sold released from lien.

Application of purchase moneys.

18. All lands sold and conveyed by the Company, or by the said trustees after a conveyance thereof to them upon the trusts aforesaid, and which have been paid for in cash, shall be forever released and discharged from all mortgages, liens and charges of any kind or nature by this Act or by the Company created; and the purchase money arising from the sale of such lands by the Company shall be applied, in the first place, in satisfaction of any mortgage thereon created by the Company,—and after payment of any such mortgage or lien created by the Company thereon, shall be applied in accordance with the trusts in the next preceding section declared.

19. If the Company make default in paying the principal of or interest on any of the bonds, preference stock or scrip for dividends hereby authorized, at the time when the same, by the terms of the bonds, or by the conditions upon which the preference stock or scrip for dividends was issued, become due and payable, then at the next ensuing annual general meeting of the Company, and all subsequent meetings, all the holders of the bonds, preference stock or scrip for dividends so being and remaining in default shall, in respect thereof, have and possess the same rights and privileges and qualifications for being elected directors and for voting at the general meetings as they would possess if they had held fully paid up shares of the Company to a corresponding amount: Provided nevertheless, that the right given by this section shall not be exercised by any bondholder, preference stockholder or holder of scrip for dividends, unless the bonds, preference stock or scrip for dividends in respect of which he claims to exercise such right have been first registered in his name, in the same manner as provided by by-law for the registration of the shares of the Company; and for that purpose the Company shall be bound, on demand, to register any bonds, preference stock or scrip for dividends in the name of the holder thereof, and to register any transfers thereof, in the same manner as a transfer of shares: Provided also, that the exercise of the right given by this section shall not take away, limit or restrain any other rights or remedies to which the holders of the said bonds, preference stock or scrip for dividends are entitled.

Provisions in case of default of payment of bonds, &c.

Proviso: as to registration.

Proviso: certain rights not impaired.

20. All bonds, preference stock, debentures and other securities hereby authorized and the coupons and interest warrants thereon respectively, may be made payable to bearer, and shall, in that case, be transferable by delivery, until registry thereof in manner provided in the next preceding section, and while so registered they shall be transferable by written transfer, registered in the same manner as in the case of shares; but they shall again become transferable by delivery upon the registration of a transfer to bearer, which the Company shall be bound to register on the demand of the registered holder for the time being.

Transfer of bonds, &c., how made.

21. The Company may become party to promissory notes and bills of exchange for sums of not less than one hundred dollars; and any such note or bill made, drawn, accepted or indorsed by the president or vice-president of the Company, as president or vice-president thereof, and countersigned by the secretary, shall be binding on the Company; and any such promissory note or bill of exchange so made, drawn, accepted or indorsed as aforesaid, shall be presumed to have been made, drawn, accepted or indorsed with proper authority; and in no case shall

Company may be a party to promissory notes, &c.

Form.

shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange; nor shall the president, or vice-president, or secretary, be individually responsible or liable for the same, unless the said promissory note or bill of exchange has been issued without proper authority: Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the bill or note of a bank.

Proviso: no notes to be payable to bearer.

Time for construction.

22. The works upon the main line of the said railway shall be commenced within two years and completed within five years from the passing of this Act.

Telegraph and telephone lines.

23. The Company may construct, work and operate such line or lines of telegraph and telephone along the line of their railway and branches as may be necessary or useful for the purposes of their undertaking.

Form of conveyance of land to Company.

24. Deeds and conveyances of land to the Company, not being letters patent from the Crown, may, in so far as circumstances will admit, be in the form set forth in the schedule to this Act, or in any other form to the like effect.

SCHEDULE.

Know all men by these presents that I, A.B, in consideration of _____ paid to me by the Shuswap and Okanagon Railway Company, the receipt whereof is hereby acknowledged, grant, bargain, sell and convey unto the said Company, their successors and assigns, all that tract or parcel of land, (*here describe the land*), to have and to hold the said land and premises unto the said Company, their successors and assigns, forever.

Witness my hand and seal this _____ day of _____
one thousand eight hundred and _____

Signed, sealed and delivered, }
in the presence of } A.B. [L.S.]

C D
E.F.

CHAP. 83.

An Act to incorporate the Kootenay and Athabasca Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS the construction of a railway from a point Preamble.
 at or near the head of Kootenay lake thence following the shore of Trout lake and the valley of Trout creek to the Canadian Pacific Railway at the west crossing of the Columbia river, thence following the valley of the Columbia river to Gold river, and along the valley of Gold river to its source, with power to extend to Boat Encampment, on the Columbia river, and thence through the Athabasca and Canoe passes, in the Province of British Columbia, would be for the general advantage of Canada; and whereas a petition has been presented praying for the incorporation of a company for the purpose of constructing and working the same, and of constructing, owning and operating lines of telegraph and telephone along the said railway; 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 Commons of Canada, enacts as follows:—

1. McLeod Stewart, Alexander MacLean, James Isbester, Clarence W. Moberly, Duncan MacArthur, James Worthington and Walter Moberly, and all such persons as become shareholders in the company to be hereby incorporated, are hereby constituted a body corporate and politic, by the name of the "Kootenay and Athabasca Railway Company," Certain persons incorporated.
 hereinafter called the Company. Corporate name.

2. The Company may lay out, construct and operate a railway from a point at or near the head of Kootenay lake thence following the shore of Trout lake and the valley of Trout creek to the Canadian Pacific Railway, at the west crossing of the Columbia river, thence following the valley of the Columbia river to Gold river, and along the valley of Gold river to its source, with power to extend to Boat Encampment, on the Columbia river, and thence through the Athabasca and Canoe passes, in the Province of British Columbia: Line of railway described.
 Provided always, that the location of the line of railway shall be subject to the approval of the Governor in Council. Subject to approval of Governor in Council.

3. The persons mentioned by name in the first section of this Act, with power to add to their number, are hereby constituted the provisional board of directors of the Company, and shall hold office until directors are appointed, under the provisions of this Act, by the shareholders; and they shall have power and authority to fill vacancies occurring Provisional directors and their powers.
 in

in the said board, to open stock books and procure subscribers for the undertaking, to cause surveys and plans to be made and executed, and to call a general meeting of shareholders for the election of directors, as hereinafter provided.

Capital stock and shares, and application thereof.

4. The capital stock of the Company shall be one million dollars, with power to increase the same in manner provided by "*The Consolidated Railway Act, 1879*," to be divided into shares of one hundred dollars each; and the money so raised shall be applied, in the first place, to the payment of all expenses and disbursements connected with the organization of the Company and other preliminary expenses, and making the surveys, plans and estimates connected with the works hereby authorized; and the remainder of such money shall be applied to the making, completing, equipping and maintaining of the said railway, and other purposes of this Act.

Ten per cent. payable on subscription.

5. No subscription of stock in the capital of the Company shall be legal or valid unless ten per centum has been paid thereon, within thirty days after subscription, into some chartered bank of Canada, to be designated by the directors; and such ten per centum shall not be withdrawn from such bank or otherwise applied except for the purposes of the Company; and the said directors, or a majority of them, may, in their discretion, apportion the stock so subscribed among the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking; and the provisional or elected directors, when authorized by the shareholders at any annual general meeting, or special general meeting called for the purpose, may accept payment in full for stock from any subscriber therefor, at the time of making subscription thereof, or at any time before the making of a final call thereon; and thereupon may issue to such subscriber scrip to the full amount of such stock subscribed.

Apportioning stock.

Payment of stock in full may be accepted.

Certain services may be paid for in stock.

6. The directors elected by the shareholders may make or issue stock as paid up stock, and may pay or agree to pay in such paid up stock, such sums as they deem expedient, to engineers or contractors, or for right of way or material, plant or rolling stock, or purchase of right of way, material, plant or rolling stock.

Grants in aid may be accepted.

Acquisition of lands, &c.

7. The Company, in aid of the construction, equipment and maintenance of the said railway, may receive, acquire and hold grants of land; and the Company may also purchase or lease any lands, rights or privileges for the purposes of the Company.

Telegraph and telephone lines.

8. The Company may also construct and operate electric telegraph and telephone lines along and in connection with the railway and its branches, and may also construct such wharves,

wharves, docks, elevators, warehouses and other buildings as may be found requisite for carrying on the traffic of the Company.

9. The Company may enter into any agreement with any other company for the use or partial use of the railway of the Company, or for leasing or hiring from such other company any other railway or part thereof, or the use thereof, and for any period or term, or for the leasing or hiring any locomotives, cars or movable property.

Agreements with other companies.

10. So soon as shares to the amount of two hundred and fifty thousand dollars, in the capital stock of the Company, have been subscribed, and ten per centum paid thereon, the provisional directors shall call a general meeting of the subscribers to the said capital stock, at the city of Ottawa, for the purpose of electing directors of the Company, giving at least four weeks' previous notice by public advertisement in the *Canada Gazette* and in some daily newspaper published in British Columbia, and also by circular addressed, by mail, to each subscriber, of the time, place and purpose of such meeting: Provided always, that the directors so elected may, by by-law or resolution passed by them, close the stock books, after shares to the said amount of two hundred and fifty thousand dollars have been subscribed, and may, from time to time, re-open the said stock books and receive subscriptions for additional shares of stock up to the limit authorized by this Act, when and as the same are required for the purposes of the Company.

First meeting of shareholders for election of directors.

Notice.

Stock books may be closed and re-opened.

11. No person shall be a director of the Company unless he is holder and owner of at least ten shares in the stock of the Company, and has paid up all calls thereon.

Qualification of a director.

12. At such general meeting the subscribers for the capital stock assembled, who have so paid up ten per centum thereof, and also are present in person or represented by proxy, may choose nine persons to be directors of the Company, of whom a majority shall be a quorum.

Election of directors and quorum.

13. The directors may employ one of their number as paid director.

Paid director.

14. Hereafter, the annual general meeting of the shareholders of the Company for the election of directors and other general purposes shall be held on the first Wednesday in the month of February in each year, at such place in Canada as is appointed by by-law of the Company; and four weeks' previous notice thereof shall be given by publication in the *Canada Gazette*, and in one newspaper published in the Province of British Columbia.

Annual general meeting.

Notice.

Bonds may be issued under resolution of special general meeting.

Form and effect of bonds.

Amount limited.

When bonds may be issued.

Bonds may be secured by mortgage deed.

Certain powers may be granted thereby.

To be a first charge on the undertaking.

Right of holders of bonds.

15. The directors of the Company, under the authority of the shareholders, to them given by a resolution of a special general meeting called for that purpose,—at which meeting shareholders representing at least two-thirds in value of the stock of the Company are present in person or represented by proxy,—may issue bonds, under the seal of the Company, signed by its president or other presiding officer, and countersigned by its secretary and treasurer; and such bonds may be made payable at such times and in such manner and at such place or places, in Canada or elsewhere, and bearing such rate of interest as the directors think proper; and the directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which, at the time, they are able to obtain, for the purpose of raising money for prosecuting the said undertaking: Provided, that the amount of bonds so issued, sold or pledged, shall not exceed twenty thousand dollars per mile of railway constructed or under contract for construction: Provided also, that no such bonds shall be issued until at least five hundred thousand dollars have been subscribed to the capital stock, and ten per centum of the same paid thereon:

2. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by a mortgage deed, creating such mortgages, charges and incumbrances upon the whole or any part of such property, assets, rents and revenues of the Company, present or future, or both, as are described in the said deed, but such rents and revenues shall be subject, in the first instance, to the payment of the working expenses of the railway:

3. By the said deed the Company may grant to the holders of such bonds, or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be; and all such powers, rights and remedies as shall be so contained in such mortgage deed shall be valid, binding and available to the bondholders in manner and form therein provided.

16. The bonds hereby authorized to be issued shall, without registration or formal conveyance, be the first preferential claim and charge upon the Company, and the undertaking, tolls and income, and real and personal property thereof, now or at any time hereafter acquired, save and except as is provided for in the next preceding section; and each holder of the said bonds shall be deemed to be a mortgagee or encumbrancer upon the said securities, *pro rata*, with the other bondholders and shall have priority as such.

17. If the Company makes default in payment of the principal of or interest on any of the bonds hereby authorized, at the time when the same by the terms of the bonds, become due and payable, then, at the next ensuing annual general meeting of the Company, and all subsequent meetings, all holders of bonds so being and remaining in default, shall, in respect thereof, have and possess the same rights, privileges and qualifications for being elected directors, and for voting at general meetings, as they would have if they had held fully paid-up shares of the Company to a corresponding amount :

Provision in case of default of payment.

2. The right given by this section shall not be exercised by any bondholder, unless the bonds, in respect of which he claims to exercise such right have been first registered in his name, in the same manner as is provided by law for the registration of the shares of the Company ; and for that purpose the Company shall be bound, on demand, to register any of the said bonds, in the name of the holder thereof, in the same manner as a transfer of shares :

Registration of bonds.

3. Provided always, that the exercise of the rights given by this section shall not take away, limit or restrain any other of the rights or remedies to which the holders of the said bonds are entitled.

Certain rights saved.

18. All bonds hereby authorized, and the coupons thereon, may be made payable to bearer, and shall, in that case, be transferable by delivery, until registry thereof in manner provided in the next preceding section, and while so registered, in the same manner as in the case of shares ; but they shall again become transferable by delivery upon the registration of a transfer to bearer, which the Company shall be bound to register on the demand of the registered holder for the time being.

Transfer of bonds.

19. The Company may become a party to promissory notes and bills of exchange, for sums not less than one hundred dollars ; and any such note or bill made, drawn, accepted or endorsed by the president or vice-president of the Company, as president or vice-president thereof, and countersigned by the secretary, shall be binding on the Company ; and any such promissory note or bill of exchange made, drawn, accepted or endorsed by the president or vice-president, and countersigned by the secretary, shall be presumed to have been made, drawn, accepted or endorsed with the proper authority, until the contrary is shown ; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president, vice-president or secretary be individually responsible or liable for the same, unless the said promissory note or bill of exchange has been issued with-

Company may become party to promissory notes.

out

Proviso: as to notes payable to bearer. out proper authority: Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the bill or a note of a bank.

Company may own and operate vessels. **20.** The Company may also build, purchase, acquire, lease, possess, work and operate steam or other vessels running in connection with the said railway.

Time for commencement and completion of the work. **21.** The works upon the main line of the said railway shall be commenced within two years from the coming into force of this Act, and shall be completed within five years from the time of commencement, to the satisfaction of the Governor in Council, failing which the powers hereby granted to the Company, to extend their line of railway for any further distance than the length of the line then completed, shall be forfeited.

Act not to come into operation, except on proclamation under O. C. **22.** This Act shall not come into force until proclaimed by the Governor in Council and shall not be proclaimed until the Canadian Pacific Railway Company have signified their consent to the same, notwithstanding the provisions of section fifteen of the agreement between Her Majesty and the Canadian Pacific Railway Company dated the twenty-first day of October, one thousand eight hundred and eighty.

CHAP. 84.

An Act to incorporate the Winnipeg and North Pacific Railway Company.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS a petition has been presented praying for the incorporation of a company for the construction and operation of a railway from a point at or near the city of Winnipeg, in the Province of Manitoba, thence *via* Shoal Lake to the Narrows of Lake Manitoba, thence on a course about north-westerly to a point near Fort à La Corne and the forks of the Saskatchewan River, thence on a course generally north-westerly to a point at or near Dunvegan in the North-West Territories, thence along or near the valley of the Peace River to a point at or near the falls of the Finlay River, thence westerly by the most available route to the Pacific Ocean at a point in the vicinity of Port Simpson, in British Columbia; and whereas 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 Commons of Canada, enacts as follows:—

1. Angus P Macdonald, Henry Stark Howland, Alexander Manning, John Bain, Randolph MacDonald, Duncan MacDonald, Philip McRae, Samuel Willard Foster and Alexander F. Manning, together with such persons as, under the provisions of this Act, become shareholders in the Company hereby incorporated, are hereby constituted a body corporate under the name of the "Winnipeg and North Pacific Railway Company," hereinafter designated as the Company.

Certain persons incorporated.

Corporate name.

2. The Company, their servants and agents may lay out, construct and operate a railway with iron or steel rails, from a point at or near the city of Winnipeg, in the Province of Manitoba, thence *vid* Shoal Lake to the Narrows of Lake Manitoba, thence on a course about north-west to a point near Fort à La Corne and the forks of the Saskatchewan River, thence on a course generally north-westerly to a point at or near Dunvegan, in the North-West Territories, thence along the valley of the Peace River to a point at or near the falls of the Finlay River, thence westerly by the most available route to the Pacific Ocean at a point in the vicinity of Fort Simpson, in British Columbia; with power to the said Company to vary its line a distance of twenty-five miles to the north or south of the course hereby authorized, and with power to the said Company to utilize the navigable waters along or near the proposed route of the said railway for the purposes of transport, and to construct, purchase, lease, charter or own steam or other vessels for the purposes of transport of their traffic on the said navigable waters.

Line of railway to be constructed.

Powers of Company as to navigation.

3. The Company may construct, maintain, use and operate all necessary bridges over any navigable or other streams or waters that may be necessary upon their line of road, or for the purposes of the said railway or works, and may construct and operate electric telegraph and telephone lines along the railway and between and along any points connecting therewith, and the water communications and navigable streams aforesaid.

Bridges and telegraph and telephone lines.

4. The Company shall not commence any such bridge or any work thereunto appertaining, until the Company have submitted to the Governor in Council plans of such bridge and of all the works thereunto appertaining, nor until the plans and site of such bridge have been approved by the Governor in Council, and such conditions as he thinks fit for the public good to impose, touching the said works, have been complied with; nor shall any such plan be altered nor any deviation therefrom allowed, except upon the permission of the Governor in Council, and upon such conditions as he imposes: Provided always, that if any such bridge be placed over any such river or stream at a place where the same is navigable, and if the Governor in Council determines

Plans of bridges to be submitted to Governor in Council.

Proviso: as to draw bridges.

determines that such bridge shall be a draw-bridge, the same shall be constructed so as to have one draw in the main channel of such river or stream,—which draw shall be of such width as the Governor in Council determines, and shall otherwise give free and unobstructed passage to vessels of every description navigating the said river or stream; and the said draw shall at all times, during the season of navigation, be kept open, except when required to be closed for the passage of railway trains, and shall be otherwise tended and moved at the expense of the Company, so as not to hinder unnecessarily the passage of any vessel; from sundown to sunrise, during the season of navigation, suitable lights shall be maintained upon such bridge to guide vessels approaching the said draw.

Lights.

Provisional directors and their powers.

5. The persons named in the first section of this Act are hereby constituted provisional directors of the Company (of whom five shall be a quorum), and shall hold office as such until the first election of directors under this Act; and shall have power forthwith to open stock books, procure subscriptions of stock for the undertaking, make calls on stock subscribed, receive payments thereon, make or cause to be made plans and surveys of the work herein contemplated, and to deposit in any chartered bank of Canada all moneys received by them on account of stock subscribed or otherwise received on account of the Company.

Capital stock and shares.

6. The capital stock of the Company shall be five million dollars divided into shares of one hundred dollars each.

Ten per cent. payable on subscription.

7. No subscription of stock in the capital of the Company shall be legal or valid unless ten per centum has been actually and *bonâ fide* paid thereon, within thirty days after subscription, into one or more of the chartered banks of Canada, to be designated by the directors, provisional or ordinary, as the case may be; and such ten per centum shall not be withdrawn from such bank or otherwise applied except for the payment of preliminary expenses and for the purposes of such railway or other works hereby authorized; and the said directors may apportion the stock so subscribed among the subscribers as they deem most advantageous for the undertaking: Provided always, that the said directors, provisional or elected, may, by by-law or resolution passed by them, close the stock books after shares to the amount of five hundred thousand dollars have been subscribed, and may, from time to time, re-open the said stock books and receive subscriptions for additional shares of stock up to the limit authorized by this Act, when and as the same are required for the purposes of the Company.

Books may be closed and re-opened.

Grants in aid may be received.

8. The Company may receive, either from the Government of Canada or the Government of any Province of Canada,
now

now existing or hereafter to be created, or from any bodies corporate, municipal or politic, now existing or hereafter to be created, or from any person, in aid of the construction, equipment and maintenance of the said railway and other works, grants of land or money, bonuses, loans or gifts of money or securities for money ; and the Company may legally dispose of the same ; and the Company may purchase from time to time from the Government of Canada, any ungranted lands in Manitoba or any part of the North-West Territories ; and the Company may sell, convey and mortgage the same for the purpose of raising money for the prosecution of the said undertaking or the maintenance thereof or otherwise.

Government
land may be
purchased.

9. So soon as shares to the amount of five hundred thousand dollars in the capital stock of the Company have been subscribed and ten per centum paid thereon *bond fide*, the provisional directors shall call a general meeting of the subscribers to the said capital stock at the city of Toronto or the city of Winnipeg, whichever a majority of the said directors think best, for the purpose of electing directors of the Company—giving at least four weeks' previous notice by advertisement in some newspaper published in the city of Winnipeg, and in some newspaper published in the city of Toronto, and also by circular addressed by mail to each subscriber, of the time, place and purpose of the said meeting.

First general
meeting of
shareholders
for election of
directors.

Notice.

10. No person shall be a director of the Company unless he is the holder and owner of at least twenty shares in the stock of the Company, and has paid up all calls thereon then overdue.

Qualification
of a director.

11. At such general meeting the subscribers for the capital stock assembled who have so paid up ten per centum thereof, and are present in person or represented by proxy, may elect by ballot seven shareholders to be directors of the Company.

Election of
directors.

12. The head office of the Company shall be at the city of Winnipeg, or at such other place in Canada as is fixed by a by-law of the Company, passed at any annual or special general meeting of the shareholders called for that purpose ; and all annual meetings of the shareholders after the first meeting hereinbefore mentioned shall be held at the head office on the first Wednesday in July in each and every year, or at such other time and place as are fixed by by-law of the Company at its first meeting above mentioned, or at any annual or special general meeting called for that purpose ; and four weeks' previous notice of every such meeting shall be given by advertisement in the *Canada Gazette* and also in at least one newspaper published in the city where the head office is situated, and by circular pre-paid, posted to each shareholder

Head office.

Annual general
meeting.

Notice.

shareholder, unless such requirement as to notice is changed by by-law.

Bonds may be issued with consent of general meeting. **13.** The directors of the Company, after the sanction of the shareholders has been obtained at an annual or a special general meeting called for that purpose, at which meeting shareholders representing at least two-thirds of the stock of the Company are present in person or represented by proxy, may issue bonds under the seal of the Company, signed by its president or other presiding officer, and countersigned by its secretary; and such bonds may be made payable at such times and in such manner, and at such place or places in Canada or elsewhere, and bearing such rate of interest as the directors think proper; and the directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which at the time they may be able to obtain, for the purpose of raising money for prosecuting the said undertaking; and the said bonds hereby authorized to be issued shall, without registration or formal conveyance, be the first preferential claim and charge upon the Company, and the undertaking, tolls and income and real and personal property thereof, now or at any time hereafter acquired, save and except as is hereinafter provided for; and each holder of the said bonds shall be deemed to be a mortgagee or incumbrancer upon the said securities *pro ratâ* with the other bondholders, and shall have priority as such: Provided, that the amount of such bonds so issued, sold or pledged shall not exceed twenty-five thousand dollars per mile of the said railway, from Winnipeg to Fort à La Corne, and forty thousand dollars per mile from Fort à La Corne to the Pacific Ocean, to be issued in proportion to the length of railway constructed or under contract to be constructed: Provided also, that no such bonds shall be issued until at least five hundred thousand dollars of the capital stock have been subscribed and ten per centum of the same *bonâ fide* paid thereon; and the Company may secure the bonds to be issued by them, by a mortgage deed or deeds creating such charge and incumbrances upon the whole or any part of such property, assets, rents and revenues of the Company, present or future or both, as are described in the said deeds respectively; but such rents and revenues shall be subject in the first instance to the payment of the working expenses of the railway; and by the said deed the Company may grant to the holders of such bonds or to the trustee or trustees named in such deed all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be

How to be disposed of.

To be a first charge on the undertaking.

Amount limited.

When bonds may be issued.

May be secured by mortgage deed.

What may be provided by such deed.

14. The directors of the Company may, with the sanction of the shareholders to be obtained as aforesaid, issue preference stock or shares of the Company, to be redeemed or made liable to be called in at such time and in such manner as the directors, by the by-law for issuing the same, fix and determine,—upon which preference stock a dividend may be made payable at such rate not exceeding eight per centum per annum as to the directors seems fit; and such dividend may be made payable in scrip which shall have the same security and shall be redeemable in like manner as the said preference stock; and such preference stock may be exchanged by the holder thereof for ordinary stock on such terms and conditions as the directors from time to time, by by-law, fix and appoint: Provided always, that the total amount of bonds and preference stock to be issued by the Company shall not exceed thirty five thousand dollars per mile from Winnipeg to Fort à La Corne and fifty thousand dollars per mile from Fort à La Corne to the Pacific Ocean, for every mile of the said railway constructed or under construction or under contract for its construction.

Preference stock may be issued.

Dividends thereon.

May be exchanged for ordinary stock.

Amount limited.

15. If the Company make default in paying the principal of or interest on any of the bonds, preference stock or scrip for dividends hereby authorized, at the time when the same, by the terms of the bonds or by the conditions upon which the preference stock or scrip for dividends was issued, become due and payable, then at the next ensuing annual general meeting of the Company and at all subsequent meetings, all holders of bonds, preference stock or scrip for dividends so being and remaining in default shall, in respect thereof, have and possess the same rights, privileges and qualifications for being elected directors and for voting at general meetings as they would possess if they held fully paid up shares to a corresponding amount: Provided nevertheless, that the rights given by this section shall not be exercised by any bondholder, preference stockholder or holder of scrip for dividends, unless the bonds, preference stock or scrip for dividends in respect of which he claims to exercise such right have been first registered in his name in the same manner as is provided by law for the registration of the shares of the Company; and for that purpose the Company shall be bound on demand to register any of the said bonds, preference stock or scrip for dividends in the name of the holder thereof, and to register any transfers thereof in the same manner as a transfer of shares: Provided also, that the exercise of the rights given by this section shall not take away, limit or restrain any other of the rights or remedies to which the holders of the said bonds, preference stock or scrip for dividends are entitled.

Provision in case of default of payment.

Proviso: as to registration.

Certain rights not affected.

16. All bonds, preference stock, debentures and other securities hereby authorized and the coupons and interest warrants

Transfer of bonds and other securities.

warrants thereon respectively may be made payable to bearer, and shall, in that case, be transferable by delivery until registration thereof in manner provided in the next preceding section; and while so registered they shall be transferable by written transfer registered in the same manner as in the case of shares; but they shall again become transferable by delivery upon the registration of a transfer to bearer, which the Company shall be bound to register on the demand of the registered holder for the time being.

Company
may become
party to promissory notes.

17. The Company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars; and every such note or bill made, drawn, accepted or indorsed by the president or vice-president of the Company as president or vice-president thereof and countersigned by the secretary, shall be binding on the Company; and every such promissory note or bill of exchange made, drawn, accepted or indorsed by the president or vice-president and countersigned by the secretary, shall be presumed to have been made, drawn, accepted or indorsed with proper authority; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president or vice-president or secretary be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without proper authority: Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the note or bill of a bank.

No seal
required.

Proviso: as to
notes payable
to bearer.

Power to
Company to
hold and use
vessels on cer-
tain waters.

18. The Company may also build, purchase, acquire, lease, charter or possess, work and operate sea-going vessels and steamers and also steam and other vessels on the Peace and Skeena rivers and their tributaries, and other navigable waters connected with the line of the said works hereby authorized, and may sell and deal with the same as they deem necessary.

Certain
services may
be paid for
in stock.

19. The directors elected by the shareholders may make or issue stock of the Company as paid up stock, and may pay or agree to pay, in such paid up stock or in the bonds or preference shares of the Company, such sums as they deem expedient for preliminary or other expenses, or to engineers or contractors, or for right of way or material, plant or rolling stock; and also, when sanctioned by a vote of the shareholders at any special meeting called for that purpose, or at any annual general meeting, for the services of such persons as are employed by the directors in the furtherance of the undertaking or purchase of the right of way, material, plant or rolling stock.

20. Deeds and conveyances of lands to the Company, not being letters patent from the Crown, may, in so far as circumstances will admit, be in the form set forth in the schedule to this Act or in any other form to the like effect. Form of conveyance of land to Company.

21. The works hereby authorized to be constructed shall be commenced within three years, and the said Company may prosecute the said work from time to time, as they deem necessary, or the circumstances of the Company require, so long as not less than fifty miles of the said railway are constructed in each year after the said works have been commenced; and upon the failure to construct fifty miles of railway in any one year as above provided, the power to continue the railway shall, *ipso facto*, cease and determine. Time for construction of works.

SCHEDULE.

Know all men by these presents that I, A. B., in consideration of _____, paid to me by the Winnipeg and North Pacific Railway Company, the receipt whereof is hereby acknowledged, grant, bargain, sell and convey unto the said Winnipeg and North Pacific Railway Company, their successors and assigns, all that tract or parcel of land (*describe the land*), to have and to hold the said land and premises unto the said Company, their successors and assigns forever.

Witness my hand and seal this _____ day of
A.D. 188 .

Signed, sealed and delivered } in presence of	}	A. B. (L.S.)
C. D. E. F.	}	

CHAP. 85.

An Act to incorporate the Saint Gabriel Levee and
Railway Company.

[Assented to 2nd June, 1886.]

WHEREAS it is of urgent importance that measures Preamble.
should be taken to protect that portion of the city of Montreal and its suburbs lying south of the Lachine Canal from disastrous floods; and whereas the construction of a levee or dyke from the abutment of the Victoria Bridge to a point above the Pavilion Road, on or near the northern

northern bank of the River St. Lawrence, would tend to prevent the recurrence of such floods; and whereas the construction of a railway upon the said levee or dyke to connect with the Grand Trunk Railway at Point Saint Charles and at Saint Henri, crossing the Lachine Canal at the bridge at St. Paul's locks, would protect the proposed work and greatly diminish its cost; and whereas the construction of the said levee or dyke would be for the general advantage of Canada; and whereas a petition has been presented praying for the incorporation of a company for the construction of the proposed works, 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 Commons of Canada, enacts as follows:—

Certain persons incorporated.

Corporate name.

1. Honoré Beaugrand, Jacques Grenier, M. Donovan, William Farrell, M. Laurent, H. Jeannotte, H. P. Rainville, Henry R. Gray, R. Holland, George A. Drummond, James McShane and Sir Alexander Tilloch Galt, G.C.M.G., together with such persons as become shareholders in the company hereby incorporated, are hereby constituted a body corporate and politic, under the name of "The Saint Gabriel Levee and Railway Company," hereinafter called the company; and the said undertaking and the works hereby authorized are declared to be for the general advantage of Canada.

Levee may be constructed.

And a railway.

2. The company shall have power to lay out, construct and complete a levee or dyke from the abutment of the Victoria Bridge to a point above the Pavilion Road, on or near the northern bank of the River Saint Lawrence, at a sufficient height above high water to prevent an overflow; and also to construct and complete a railway, of a gauge of four feet eight and a-half inches in width, from a point on the Grand Trunk Railway at St. Henri to and upon the said levee or dyke, and to connect it with any railway joining with or intersecting such levee or dyke or availing itself of it as a roadway as hereinafter provided and with the Grand Trunk Railway at Point Saint Charles;

Subject to approval of city surveyor of Montreal.

Provisional directors and their powers and duties.

Calls.

2. The plans and specifications of the said works shall be subject to the approval of the City Surveyor of Montreal.

3. Honoré Beaugrand, Jacques Grenier, James McShane, George A. Drummond and Sir Alexander Tilloch Galt shall be provisional directors of the company (of whom a majority shall be a quorum), and shall hold office as such until the first election of directors under this Act, and shall have power forthwith to open stock books, procure subscriptions for stock for the undertaking, make calls on the stock subscribed, receive payments thereon, make, or cause to be made, plans and surveys of the work herein contemplated, and to deposit

deposit in any chartered bank of Canada, all moneys received by them on account of stock subscribed, or otherwise received on account of the company, and to receive, on behalf of the company, any grant, loan, bonus or gift made to it in aid of the undertaking or any portion of it.

4. The capital stock of the company shall be two hundred and fifty thousand dollars, divided into five thousand shares of fifty dollars each ; and the money so raised shall be applied, in the first place, to the payment of all fees, expenses and disbursements for procuring the passing of this Act, and for making the surveys, plans and estimates hereby authorized ; and all the remainder of such money shall be applied to the making, equipping, completing and maintaining of the said undertaking, and other purposes of this Act.

Capital stock and shares, and application thereof.

5. So soon as fifty thousand dollars of the capital stock have been subscribed, and ten per cent. thereof has been paid in to some chartered bank of Canada, to the credit of the company, the provisional directors shall call a general meeting of the subscribers to the said capital stock, for the purpose of electing directors, giving at least two weeks' previous notice of such meeting in the *Canada Gazette*, and in one English and one French daily newspaper published in the city of Montreal, and also by circular addressed by mail to each subscriber, stating the time, place and purpose of the said meeting ; and at such general meeting the shareholders may choose five persons, qualified as hereinafter mentioned, to be directors of the company, who shall constitute a board of directors, and shall hold office until the first Tuesday in May in the year following their appointment.

First meeting of shareholders.

Notice.

Election of directors.

6. Thereafter the annual general meeting of the shareholders of the company, for the election of directors and other general purposes, shall be held on the first Tuesday in May in each year, when five directors shall be chosen to hold office for one year ; and two weeks' previous notice of such meeting shall be given by advertisement, published as provided in the next preceding section

Annual general meeting.

7. No person shall be a director of the company unless he is the holder, in his own right, of at least twenty shares in the stock of the company, and has paid up all calls thereon.

Qualification of director.

8. Special general meetings of the shareholders of the company may be called in the method prescribed by the by-laws of the company, and upon notice to be given by advertisement published as provided in section five.

Special general meetings.

9. The number of directors may be increased to not more than nine, by by-law passed by the shareholders at any general meeting or special meeting called for that purpose.

Number of directors.

Grants in aid may be received by company.

10. The company may receive, as aid in the construction of the said undertaking, any lands in the vicinity thereof, or any other real property, required for the purposes of the undertaking, either as gifts or in payment of stock, and may legally dispose of the same, and may alienate the lands or other real property for the purposes of the company; and the company may receive in aid of the construction of the said undertaking any bonus in money or debentures, either with or without conditions, and may enter into agreements for the carrying out of any such conditions, or with respect thereto.

Company may become party to promissory notes.

11. The company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars; and every such promissory note or bill of exchange made, drawn, accepted or endorsed by the president or vice-president of the company, and countersigned by the secretary and treasurer, shall be binding on the company; and every such promissory note or bill of exchange made, drawn, accepted or endorsed by the president or vice-president, and countersigned by the secretary and treasurer, shall be presumed to have been duly made with the proper authority, until the contrary is shown; and in no case shall it be necessary to have the seal of the company affixed to any such promissory note or bill of exchange; nor shall the president or vice-president, or secretary and treasurer of the company be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without the proper authority: Provided however, that nothing in this section shall be construed to authorize the company to issue any note or bill of exchange payable to bearer or intended to be circulated as money, or as the note or bill of a bank.

Proviso: as to notes payable to bearer.

Bonds may be issued by the company.

12. The directors of the company, after the sanction of the shareholders has been first obtained at any special general meeting to be called from time to time for the purpose, may issue bonds made and signed by the president or vice-president of the company, and countersigned by the secretary and treasurer, and under the seal of the company, for the purpose of raising money for prosecuting the said undertaking; and such bonds shall, without registration or formal conveyance, be taken and be considered to be the first preferential claim and charge upon the undertaking, and the tolls and property of the company, real and personal, then existing and at any time thereafter acquired: Provided however, that the whole amount of such issue of bonds shall not exceed in all the sum of twenty-five thousand dollars per mile of the undertaking; and provided also, that in the event at any time of the interest upon the said bonds remaining unpaid and owing, then, at the next ensuing annual general meeting of the company, and at all other general meetings,

To be first charge on its property.

Proviso: amount limited.

Voting power of bondholders in default of payment.

meetings, as long as the said default continues, all holders of bonds shall have and possess the same rights and privileges and qualifications for being elected directors, and for voting, as they would have if the bonds they held had been shares, provided that the bonds and any transfers thereof have been first registered in the same manner as is provided for the registration of shares; and it shall be the duty of the secretary of the company to register the same on being required so to do by any holder thereof: Provided always, that the whole or any of such bonds may be pledged, negotiated or sold upon such conditions and at such price as the board of directors, from time to time, determines.

Proviso : as to registration.

How bonds may be disposed of.

13. The company may secure such bonds by a deed or deeds of mortgage, executed by the company with the authority of its shareholders, expressed by a resolution passed at such special general meeting; and any such deed may contain such description of the property mortgaged by such deed, and such conditions respecting the payment of the bonds secured thereby, and of the interest thereon, and the remedies which shall be enjoyed by the holders of such bonds, or by any trustee or trustees for them, in default of such payment, and the enforcement of such remedies, and may provide for such forfeitures and penalties in default of such payment as may be approved by such meeting: and such deed may also contain, with the approval aforesaid, authority to the trustee or trustees upon such default, as one of such remedies, to take possession of the undertaking and property mortgaged, and to hold and manage the same for the benefit of the bondholders thereof for a time to be limited by such deed, or to sell the said undertaking and property after such delay and upon such terms and conditions as may be stated in such deed; and with like approval any such deed may contain provisions to the effect that upon such default and upon such other conditions as are described in such deed, the right of voting possessed by the shareholders of the company shall cease and determine, and shall thereafter appertain to the bondholders; and such deed may also provide for the conditional or absolute cancellation, after such sale of any or all of the shares so deprived of voting power, and may also, either directly by its terms or indirectly by reference to the by-laws of the company, provide for the mode of enforcing and exercising the powers and authority to be conferred and defined by such deed under the provisions hereof: and such deed and such provisions thereof as purport, with like approval, to grant such further and other powers and privileges to such trustee or trustees, and to such bondholders, as are not contrary to law or to the provisions of this Act, shall be valid and binding: but if any change in the ownership or possession of the said undertaking and property at any

Bonds may be secured by mortgage deed.

What such deed may provide.

Further provision in such deed.

Deed to be valid.

Provision in case of change of ownership.

any time takes place under the provisions hereof, or of any such deed, or in any other manner, the said undertaking and property shall continue to be held and operated under the provisions hereof, and of "*The Consolidated Railway Act, 1879,*" and the Acts amending the same.

42 V., c. 9.

Bonds may be pledged.

14. The company may, from time to time, for advances of money made thereon, mortgage or pledge any bonds which they, under the provisions of this Act, issue for the construction of the undertaking or otherwise.

No registration necessary to preserve lien.

15. It shall not be necessary, in order to preserve the lien, priority, charge or privilege purporting to appertain to or be created by any bond issued or mortgage deed executed under the provisions of this Act, that such bond or deed should be registered in any manner or in any place whatever; but every such mortgage deed shall be deposited in the office of the Secretary of State of Canada,—of which deposit notice shall be given in the *Canada Gazette*; and in like manner any agreement entered into by the company under the next following section of this Act shall also be deposited in the said office; and a copy of such mortgage deed or agreement, certified to be a true copy by the Secretary of State or his deputy, shall be received as *prima facie* evidence of the original, in all courts, without proof of the signature or seal upon such original.

Deposit of deed.

Certified copy to be evidence.

Agreements with railway companies.

Lease of movable property.

16. The company may enter into an agreement with any railway company with which it connects, for leasing or hiring any locomotives, tenders, cars or other rolling stock or movable property, from any such company, and generally may make any agreement or arrangement with any such company touching the use by one or the other, or by both, of the rolling stock or movable property of either or both, or any part thereof, or touching any service to be rendered by the one to the other and the compensation therefor.

Powers of railway companies as to laying tracks.

Provision if the levee is endangered, &c.

17. Any railway company connecting with such levee or dyke shall have an equal right with any other railway company to lay a track or tracks thereon, after the completion thereof, and upon similar terms and conditions, to be adjusted by agreement between the company and such railway company; and such track or tracks shall be so laid as to afford the greatest possible accommodation to the railway companies desiring to use the said levee or dyke for the said purpose; but if any track or tracks which any company desires to lay thereon, endangers the safety of such levee or dyke or requires more space than is afforded by such levee or dyke, such company shall perform the work necessary for the safety thereof, or for the extension thereof, as the case may be, subject to conditions to be agreed upon in respect of such work and the expense thereof, and the rental to

to be paid by such company; and in case of any dispute as to the terms or conditions of any agreement hereby authorized or as to the manner or position in which any previous track is laid on the said levee or dyke, the same shall be referred to the Minister of Railways, whose decision thereon shall be final and binding, and who shall determine any such dispute as to the laying of the tracks by two or more railway companies on the said levee or dyke so as to provide most effectually for the convenience of all of them.

Disputes,
how settled.

18. The company may avail itself of the rental to be paid by railway companies for the privilege of laying tracks upon the said levee or dyke, for the purpose of increasing the security of the bonds to be issued as herein provided, and, for that purpose, may appropriate such rental to the payment of the interest of such bonds, and if deemed expedient, may require such rental to be paid directly to the holders of such bonds in extinction of the coupons thereto appended, or may use the same for such purpose in such manner as they shall consider most advantageous.

Additional
security for
bonds.

Application
of rental for
tracks.

19. The company may construct, work and operate such line or lines of telegraph and telephone, in connection with and along the line of their undertaking, as are necessary or useful for the purposes thereof.

Lines of tele-
graph and
telephone.

20. The company is hereby authorized and empowered to construct a bridge for railway and other purposes across the Lachine Canal at Saint Paul's locks with one or more tracks for the passage of locomotive engines and railway trains, with the necessary approaches and appliances; but the company shall not commence the construction of the said bridge or any work thereunto appertaining until the plans of the said bridge, and the proposed works connected therewith, and the location and site thereof, have been submitted to and approved by the Governor in Council.

Bridge over
Lachine
canal.

Approval of
Governor in
Council.

21. "The Consolidated Railway Act, 1879," and the Acts amending the same, are hereby incorporated with this Act, and shall form a part thereof and be construed therewith as forming one Act, and shall apply both to the railway and the dyke in all respects, including effective drainage by sluices or otherwise, and crossings,—such crossings to give perfect access to and from the River St. Lawrence.

42 V., c. 9,
incorporated
with this Act.

22. The undertaking shall be commenced within three months from the passing of this Act, and the levee or dyke shall be completed before the first day of January, one thousand eight hundred and eighty-seven, and the railway within two years after the passing of this Act.

Limitation of
time for con-
struction.

23. If the city of Montreal proceeds to enlarge or widen its waterworks, as is intended to be done, or to carry out any works

Provision as
to Montreal
city water
works.

works with a view to repair, improve or maintain the said waterworks, the said company shall have no right to claim any compensation for damages which may be incurred by reason of the execution of said works ; moreover, the said company shall construct the said railway, levee or dyke in such a manner as to cause no damage to the said waterworks, and the apparatus and accessories thereof, and so as not to obstruct, embarrass, hinder or prevent the working of the said waterworks, and the apparatus and accessories thereof, or any portion thereof.

On failure of company, city may construct the works.

24. If the said company refuse or neglect to commence and complete the said works within the time limited by the twenty-second section of this Act, the privileges granted to the company by this Act shall thereby cease and determine, and it shall then be lawful for the city of Montreal to carry on or cause to be carried on, or to continue or cause to be continued, the said works.

Rights of city saved.

25. This Act shall not create an exclusive privilege or prevent the city of Montreal or the Government of Canada from executing any works required for the prevention of of floods from the River Saint Lawrence.

CHAP. 86.

An Act to incorporate the Medicine Hat Railway and Coal Company.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the construction and operation of a railway from some point in or near Medicine Hat, in the North-West Territories, on the line of the Canadian Pacific Railway, in a south-westerly direction, to the coal fields in or near townships twelve and thirteen, range six, west of the fourth principal meridian, would be for the general advantage of Canada ; and whereas a petition has been presented, praying for the incorporation of a company for that purpose, 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 Commons of Canada, enacts as follows :—

Certain persons incorporated.

1. Hector Cameron, of the city of Toronto, barrister ; Arthur A. Boswell, of the same place, barrister ; John Small, of the same place, esquire ; William G. McWilliams, of the same place, barrister ; Thomas Davies, of the same place, brewer ;

brewer; Charles McMichael, of the same place, esquire; Arthur Armstrong, of the village of Lloydtown, in the Province of Ontario, esquire; and John Lamb, of the city of Toronto, merchant, together with such persons as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic, under the name of "The Medicine Hat Railway and Coal Company," hereinafter called the Company; and the said railway and the works hereby authorized are declared to be for the general advantage of Canada.

Corporate name.

2. The head office of the Company shall be in the city of Toronto, but the board of directors may establish one or more offices in other places in Canada or elsewhere.

Head office.

3. The Company shall have full power and authority to lay out, construct and complete a railway of a gauge of four feet eight and one-half inches, from a point in or near Medicine Hat, in the North-West Territories, on the line of the Canadian Pacific Railway, thence in a south-westerly direction to the coal fields on the south bank of the Saskatchewan River, in or near townships twelve and thirteen, range six, west of the fourth principal meridian.

Line of the railway to be constructed.

4. The persons mentioned by name in the first section of this Act, with power to add to their number by a resolution passed by a majority of any meeting at which five in number are present are hereby constituted provisional directors of the Company (of whom four shall be a quorum), and shall hold office as such until the first election of directors under this Act, and shall have power forthwith to open stock books and procure subscriptions of stock for the undertaking, and to receive payments on account of stock subscribed, and to cause plans and surveys to be made, and to deposit in any chartered bank of Canada moneys received by them on account of stock subscribed.

Provisional directors, their powers and duties.

5. The capital stock of the Company shall be seventy-five thousand dollars, divided into shares of fifty dollars each; and the money so raised shall be applied, in the first place, to the payment of all fees, expenses and disbursements for procuring the passing of this Act, and for making the surveys, plans and estimates hereby authorized; and all the remainder of such money shall be applied to the making, equipping, completing and maintaining of the said railway, and other purposes of this Act.

Capital stock and shares.

Application of moneys.

6. The Company may receive from any Government, or from any persons or bodies corporate, municipal or politic, who may have power to make or grant the same, in aid of the construction, equipment and maintenance of the said railway, bonuses in land, or loans or gifts of money, or securities for money.

Grants in aid may be received.

First general meeting for election of directors.

7. So soon as thirty-seven thousand five hundred dollars of the said capital have been subscribed as aforesaid, and ten per cent thereof paid into some chartered bank in Canada, the hereinbefore mentioned directors, shall call a meeting of the shareholders of the Company, at the city of Toronto, at such time and place as they think proper, giving at least two weeks' notice in the *Canada Gazette*, and in one or more of the daily newspapers published in the city of Toronto, and also in one newspaper published in Medicine Hat, or in the newspaper published nearest thereto,—at which meeting the shareholders shall elect seven directors from the shareholders possessing the qualifications hereinafter mentioned, of whom four shall form a quorum,—which directors shall hold office until the next annual meeting of the shareholders.

Notice.

Election.

Qualification of a director.

8. No person shall be a director of the Company unless he is a shareholder holding at least ten shares in the stock of the company, and has paid up all calls made thereon.

Bonds may be issued; terms and interest.

9. The directors of the Company, under the authority of the shareholders to them given at any general meeting called for the purpose, at which meeting shareholders representing at least two-thirds in value of the capital stock are present, are hereby authorized to issue bonds under the seal of the Company, signed by its president or other presiding officer, and countersigned by its secretary; and such bonds may be made payable at such times and in such manner, and at such place or places, in Canada or elsewhere, and bearing such rate of interest, as the directors think proper; and the directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which, at the time, they may be able to obtain, for the purpose of raising money for prosecuting the said undertaking: Provided, that the amount of such bonds so issued, sold or pledged, shall not exceed fifteen thousand dollars per mile of the said railway and branches, to be issued in proportion to the length of railway constructed or under contract to be constructed:

Issue and disposal thereof.

Proviso: amount limited.

Deed of mortgage to secure bonds.

2. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by a mortgage deed creating such mortgages, charges and incumbrances upon the whole of such property, assets, rents and revenues of the Company, present or future, or both, as are described in the said deed, but such rents and revenues shall be subject, in the first instance, to the payment of the working expenses of the railway; and by the said deed the Company may grant to the holders of such bonds, or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent

Powers may be granted to holders of bonds or to trustees.

sistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be ; and all such powers, rights and remedies as are so contained in such mortgage deed shall be valid and binding and available to the bondholders, in manner and form as therein provided ; and every such deposit mortgage deed shall be deposited in the office of the Secretary of State of Canada, of which deposit notice shall be given in the *Canada Gazette*.

Validity of deed.

Deposit.

10. The bonds hereby authorized to be issued shall be taken and considered to be the first preferential claim and charge upon the Company, and the franchise, undertaking, tolls and income, and real and personal property thereof, now or at any time hereafter acquired, save and except as provided for in the next preceding section ; and each holder of the said bonds shall be deemed to be a mortgagee or encumbrancer upon the said securities *pro rata* with all the other bondholders ; and all the proceedings upon the bonds shall be taken through the trustee or trustees regularly appointed.

Bonds to be a first charge on the undertaking.

Rights of holders.

11. If the Company make default in paying the principal or interest of any of the bonds hereby authorized at the time when the same by the terms of the bond, become due and are payable, then at the next annual general meeting of the Company, and all subsequent meetings, all holders of bonds so being and remaining in default, shall, in respect thereof, have and possess the same rights and privileges and qualifications for being elected directors, and for voting at general meetings, as they would possess if they had held fully paid up shares of the Company to a corresponding amount : Provided nevertheless, that the right given by this section shall not be exercised by any bondholder, unless the bonds in respect of which he shall claim to exercise such right have been first registered in his name, in the same manner as is provided by law for the registration of the shares of the Company ; and for that purpose the Company shall be bound, on demand, on default made in principal or interest, to register such bonds and any transfers thereof, in the same manner as a transfer of shares : Provided also, that the exercise of the rights given by this section shall not take away, limit or restrain any other of the rights or remedies to which the holders of the said bonds shall be entitled.

Voting power of bondholders in default of payment.

Proviso : as to registration.

Proviso : certain rights not impaired.

12. All bonds, debentures and other securities hereby authorized may be made payable to bearer, and shall, in that case, be transferable by delivery, unless and until registry thereof is made in manner provided in the next preceding section ; and while so registered they shall be transferable by written transfers, registered in the same manner as in the case of shares.

Transfer of bonds and coupons.

Company
may become
party to pro-
missory notes.

13. The Company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars ; and any such note or bill made, drawn, accepted or endorsed by the president or vice-president of the Company, and countersigned by the secretary shall be binding on the Company ; and any such note or bill of exchange so made, drawn, accepted or indorsed shall be presumed to have been made, drawn, accepted or indorsed with proper authority, until the contrary be shown ; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president or vice-president, or secretary, be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without proper authority : Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the note or bill of a bank.

Proviso : as to
notes payable
to bearer.

Telegraph or
telephone
lines.

14. The Company may also construct an electric telegraph or telephone line for the purposes of their undertaking, in connection with the railway.

Sale or lease
of railway or
part thereof,
&c., to con-
necting com-
pany.

15. The company may enter into an agreement with any other railway company whose line of railway is crossed by the line of the Company hereby incorporated, or with which it connects, for conveying or leasing to such company the railway of the Company hereby incorporated, in whole or in part, or any branch thereof, or any rights or powers acquired under this Act, as also the surveys, plans, works, plant, material, machinery and other property to them belonging, on such terms and conditions and for such period as may be agreed upon, and subject to such restrictions as to the directors seem fit, provided that the said conveyances, leases, agreements and arrangements have been first sanctioned by a majority of the votes, at a special general meeting of the shareholders called for the purpose of considering the same, on due notice given, and also by the Governor in Council : Provided, that before such sanction by the Governor in Council shall be given, notice of the application therefor shall be published in the *Canada Gazette*, and in one newspaper in Medicine Hat or in the newspaper published nearest thereto, for at least two months prior to the time therein named for the making of such application ; and such notice shall state a time and place where and when the application shall be made, and that all parties may then and there appear and be heard on such application.

Proviso :
sanction of
Governor and
approval of
shareholders.

Notice of
application
to Governor
in Council.

Mining for
coal, &c.

16. The Company may use and exercise such powers of mining for coal, iron and other minerals as are granted to the Company by the Government of Canada.

17. The railway shall be commenced within two years, and be completed within four years, from the passing of this Act. Limit of time for construction.

CHAP. 87.

An Act to incorporate the Bow River Coal Mine Railway and Transportation Company.

[Assented to 2nd June, 1886.]

WHEREAS the persons whose names are hereinafter mentioned, and others, have, by petition, represented that they are desirous of associating themselves together for the purpose of mining and selling coals and other fuel, and buying and selling coal mines, coal lands and wood lands for fuel, and for constructing and operating railways and vessels in connection therewith, and that their incorporation would be of great advantage to the Dominion, and have prayed for the passing of an Act of incorporation to that end; and whereas it is expedient to grant the prayer of their petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble

1. The works and undertaking of the Bow River Coal Mine Railway and Transportation Company, hereby incorporated, are declared to be for the general advantage of Canada. Declaratory.

2. Thomas E. Howard, of Bath, in the County of Lennox; Henry Meade, Alexander Forbes, George A. Smith, all of Trenton; and Ruliff Grass, of Frankford, all in the County of Hastings; David A. Fleming, of Montreal, Province of Quebec; Robert A. Purdon, John N. Lee, Abel H. Gilbert and Adam H. Meyers, all of Toronto, in the County of York, together with all such persons as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate by the name of the "Bow River Coal Mine Railway and Transportation Company," hereinafter called the Company. Certain persons incorporated. Corporate name.

3. The Company may lay out, construct and operate a railway from a point on the Canadian Pacific Railway, in the Line of the railway to be constructed.

the North-West Territories, near Medicine Hat, to be fixed by the Governor in Council, and running thence towards the east half of section four, township thirteen, range six, west of the fourth principal meridian, in the district of Assiniboia ; and may construct all necessary bridges over rivers crossing the said line between the said points.

Railway bridges.

4. The Company may lay out, construct, complete, maintain, work, manage and use a railway bridge over any navigable stream or streams on the line of the said railway.

General powers and business of company.

5. The Company may buy, lease and construct wharves in connection with their mines and railways, and may buy and sell coal mines, coal lands and wood lands in connection with their business ; and also may buy, hire, charter, operate and sell steamers or other vessels suitable for the transportation of coal and other fuel.

Plans of bridges to be submitted to Governor in Council and subject to approval.

6. The Company shall not commence any such bridge, or any works thereunto appertaining, until the Company have submitted to the Governor in Council plans of such bridge, and of all the works thereunto appertaining, nor until the plans and site of such bridge have been approved by the Governor in Council, and such conditions as he has thought fit for the public good to impose, touching the said works, have been complied with ; nor shall any such plan be altered, nor any deviation therefrom be allowed, except upon the permission of the Governor in Council, and upon such conditions as he imposes :

Provision as to draw-bridges.

2. If any such bridge be placed over any such river or stream at a place where the same is navigable, and if the Governor in Council determines that such bridge shall be a drawbridge, the same shall be constructed so as to have one draw in the main-channel of such river or stream, which drawbridge shall be of such width as the Governor in Council determines, and shall otherwise give free and unobstructed passage to vessels of every description navigating the said river or stream ; and the said draw shall, at all times during the season of navigation, be kept open, except when actually required to be closed for the passage of railway trains, and shall be otherwise tended and moved at the expense of the Company, so as not to hinder unnecessarily the passage of any vessel ; from sundown to sunrise, during the season of navigation, suitable lights shall be maintained upon every such bridge, to guide vessels approaching the said draw.

Lights at night.

Provisional directors and powers.

7. The persons named in the first section of this Act are hereby constituted provisional directors of the Company (of whom a majority shall be a quorum), and shall hold office as such until the first election of directors under this Act, and shall

shall have power forthwith to open stock books and procure subscriptions of stock for the undertaking; and for that purpose they may cause stock books to be opened, and shares of the capital stock of the Company to be made transferable, and the dividends accruing thereon to be made payable in the United Kingdom of Great Britain and Ireland, as well as in the Dominion of Canada; and to that end they may, from time to time, determine the proportion of the shares which shall be transferable in the United Kingdom; and they shall give at least four weeks' previous notice in the *Canada Gazette* of the time and place of the opening of such stock books.

Stock books,
shares and
their transfer.

Notice.

8. The capital stock of the Company shall be five hundred thousand dollars, divided into shares of one hundred dollars each, and shall be applied, in the first place, to the payment of all expenses and disbursements connected with the organization of the Company, and other preliminary expenses, and making the surveys, plans and estimates connected with the works hereby authorized; and all the remainder of such money shall be applied to the making, completing, equipping and maintaining of the said railway, and the other purposes of this Act, and to no other purpose whatsoever.

Capital stock
and shares.

Application
of moneys.

9. No subscription of stock in the capital of the Company shall be legal or valid unless ten per centum has been actually and *bonâ fide* paid thereon within thirty days after subscription, into one or more of the chartered banks of Canada, or into some bank in the United Kingdom, as the case may be, to be designated by the provisional directors; and such ten per centum shall not be withdrawn, except for the purposes of the Company; and the said directors, may, apportion the stock so subscribed among the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking.

Ten per cent.
payable on
subscription.

Allotment.

10. The directors of the Company may make and issue as paid up stock, shares in the Company whether subscribed for or not, and may allot and hand over such shares as paid up stock, and also mortgage bonds of the Company in payment of right of way, plant, rolling stock or materials of any kind, and also for the services of or work done by contractors, engineers and other persons who may have been, are, or may be engaged in promoting the undertaking and interests of the company, and in whole or in partial payment for the purchase or lease of coal mines, coal lands, wood lands, railways and wharves; and such allotment of stock or bonds shall be binding on the Company, and the paid up stock shall be unassessable thereafter for calls.

Paid up stock
may be issued
for certain
services or
property.

11. The Company may, for the purposes of the railway, receive from any government, person or body corporate, in aid of the Company.

Grants in aid
may be
received by
aid Company.

aid of the construction, equipment and maintenance of the said railway, grants of land, bonuses, loans or gifts of money or securities for money; and the Company may, from time to time, purchase or lease any lands, rights or privileges, and may sell, convey and mortgage the same for the purpose of raising money for the prosecution of the undertaking.

First meeting of shareholders for election of directors.

12. So soon as shares to the amount of fifty thousand dollars in the capital stock of the Company have been subscribed, and ten per centum paid thereon *bonâ fide*, the provisional directors shall call a general meeting of the subscribers to the said capital stock, at such place in the Dominion of Canada or in the United Kingdom as they deem most convenient, for the purpose of electing directors of the Company,—giving at least four weeks' previous notice by public advertisement in the *Canada Gazette*, and in some daily newspaper published in the city of Winnipeg or the North-West Territories, and also by a circular addressed by mail to each subscriber, to his or her last known address, of the time, place and purpose of the said meeting: Provided always, that the directors so elected may, by by-law or resolution passed by them, close the stock books after shares to the said amount of fifty thousand dollars have been subscribed, and may, from time to time, re open the said stock books and exercise the powers by section seven of this Act conferred upon the provisional directors, and receive subscriptions for additional shares of stock up to the limit authorized by this Act, when and as the same are required for the purposes of the Company.

Notice.

Proviso: as to closing and re-opening stock books.

Qualification of directors.

13. No person shall be a director of the Company unless he is the holder and owner of at least twenty shares in the stock of the company, and has paid up all calls thereon.

Election of directors and quorum.

14. At such general meeting the shareholders may choose not more than nine nor less than five persons to be directors of the Company, of whom a majority shall be a quorum.

Annual general meeting and election.

15. Thereafter the annual general meeting of the shareholders of the Company for the election of directors and other general purposes shall be held in such place in Canada or the United Kingdom, and on such day, as may be appointed by by-law of the Company; and two weeks' previous notice thereof shall be given by publication in the *Canada Gazette* and in one newspaper published in the city of Winnipeg or the North-West Territories.

Notice.

Calls on stock; limitation.

16. No call to be made at any time upon the capital stock shall exceed ten per centum on the subscribed capital, and not less than thirty days shall intervene between any one call and a succeeding call, and more than one call may be made at any meeting of the board.

17. The directors of the Company, under the authority of a vote of a majority of two-thirds of the shareholders, to them given by a resolution of a special general meeting called for that purpose, are hereby authorized to issue bonds under the seal of the Company, signed by its president or other presiding officer, and countersigned by its secretary or treasurer ; and such bonds may be made payable at such times, and in such manner, and at such place or places in Canada or elsewhere, and bearing such rate of interest, as the directors think proper ; and the directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which, at the time, they are able to obtain, for the purpose of raising money for prosecuting the said undertaking :

Bonds may be issued with consent of shareholders.

Form and disposal of bonds.

2. Such bonds shall, without registration or formal conveyance, be taken and considered to be the first and preferential claim and charge upon the undertaking, and the tolls and property of the Company, real and personal, then existing and at any time thereafter acquired, save and except as hereinafter provided for in this section ; and each holder of the said bonds shall be held and deemed to be a mortgagee or encumbrancer upon the said securities *pro rata* with the other bondholders, and shall have priority as such : Provided always, that the amount of bonds so issued, sold or pledged, shall not exceed twelve thousand dollars per mile, to be issued in proportion to the length of the railway constructed or to be constructed :

To be a first charge on the undertaking ; rights of holders.

Proviso : amount limited.

3. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by a mortgage deed, creating such mortgage, charges and encumbrances upon the whole or part of such property, assets, rents and revenues of the Company, present or future, or both, as are described in the said deed ; but such rents and revenues shall be subject, in the first instance, to the payment of the working expenses of the railway : and by the said deed the Company may grant to the holders of such bonds, or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be ; and all such powers, rights and remedies as are so contained in such mortgage deed shall be valid, binding and available to the bondholders in manner and form as therein provided.

Bonds may be secured by a mortgage deed.

Provisions of deed.

Validity of deed.

18. The directors of the Company, under the authority and with the powers and on the terms hereinbefore set forth with respect to the issue of bonds, may issue preference stock or shares of the Company, to the amount of fifty thousand

Preference stock may be issued.

sand

Privileges of such stock. sand dollars, to be redeemed, or made liable to be called in at such time and in such manner as the directors, by the by-law for issuing the same, fix and determine,—upon which preference stock a dividend may be made payable at such rate, not exceeding eight per centum per annum, as to the directors seems fit ; and such dividend may be made payable in scrip, which shall have the same security and shall be redeemable in like manner as the said preference stock ; and such preference stock may be exchanged for ordinary stock on such terms and conditions as the directors, from time to time, by by-law fix and appoint.

May be exchanged for ordinary stock.

Powers of bondholders to vote, &c., in case of default. **19.** If the Company makes default in paying the principal of or interest on any of the bonds, preference stock or scrip for dividends hereby authorized, at the time when the same, by the terms of such bonds, preference stock or scrip for dividends becomes due and payable, then at the next ensuing annual general meeting of the Company, and at all subsequent meetings, all holders of bonds, preference stock or scrip for dividends, so being and remaining in default, shall, in respect thereof, have and possess the same rights and privileges and qualifications for being elected directors, and for voting at general meetings, as they would possess if they had held fully paid up shares of the Company to a corresponding amount : Provided nevertheless, that the right given by this section shall not be exercised by any bondholder, preference stock holder or holder of scrip for dividends, unless the bonds, preference stock or scrip for dividends in respect of which he claims to exercise such right have been first registered in his name, in the same manner as is provided by law for the registration of the shares of the Company ; and for that purpose the Company shall be bound, on demand, to register any of the said bonds, preference stock or scrip for dividends in the name of the holder thereof, and to register any transfers thereof in the same manner as a transfer of shares : Provided also, that the exercise of the right given by this section shall not take away, limit or restrain any other of the rights or remedies to which the holders of the said bonds, preference stock or scrip for dividends are entitled.

Proviso: as to registration.

Proviso: certain rights not affected.

Transfer of bonds, stock, &c.

20. All bonds, preference stock, debentures and other securities hereby authorized, and the coupons and interest warrants thereon respectively, may be made payable to bearer, and shall, in that case, be transferable by delivery until registry thereof, in manner provided in the next preceding section ; and while so registered they shall be transferable by written transfer, registered in the same manner as in the case of shares, but they shall again become transferable by delivery upon the registry of a transfer to bearer, —which the Company shall be bound to register on the demand of the registered holder for the time being.

21. The Company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars, and any such note or bill made, drawn, accepted or indorsed by the president or vice-president of the Company, and countersigned by the secretary, shall be binding on the company, and any such promissory note or bill of exchange so made, drawn, accepted or indorsed, as aforesaid, shall be presumed to have been made, drawn, accepted or indorsed with proper authority; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president or vice-president or secretary be individually responsible or liable for the same, unless the said promissory note or bill of exchange has been issued without proper authority: Company may be party to promissory notes, &c. Form. Proviso: not to be payable to bearer. Provided however, that nothing in this section shall be construed to authorize the company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the bill or note of a bank.

22. The said railway shall be commenced within two years and completed within four years from the coming into operation of this Act. Time for construction.

23. The Company shall have full power and authority to construct, work and operate such line or lines of telegraph and telephone along the line of their railway and branches as may be necessary or useful for the purposes of their undertaking. Telegraph and telephone lines.

24. Deeds and conveyances of lands to the Company (not being letters patent from the Crown) may, in so far as circumstances will admit, be in the form set forth in the schedule to this Act, or in any other form to the like effect. Form of deeds of land to Company.

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SCHEDULE.

Know all men by these presents that I, A. B., in consideration of _____ paid to me by the Bow River Coal Mine Railway and Transportation Company, the receipt whereof is acknowledged, grant, sell and convey unto the said Bow River Coal Mine Railway and Transportation Company, their successors and assigns, all that tract or parcel of land (*describe the land*), to have and to hold the said land and premises unto the said Company, their successors and assigns, forever.

Witness my hand and seal this _____ day of _____ one thousand eight hundred and _____.

Signed, sealed and delivered }
 in the presence of }
 C. D. }
 E. F. }

A. B. [L.S.]

CHAP. 88.

An Act respecting the Niagara Grand Island Bridge Company.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the Niagara Grand Island Bridge Company have, by their petition, prayed for the passing of an Act to extend the times limited for the commencement and completion of their undertaking, 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 Commons of Canada, enacts as follows:—

Time for commencement and completion of works extended.

The time.

1. The times limited by the Act thirty-seventh Victoria, chapter seventy-seven, incorporating the Niagara Grand Island Bridge Company, as amended by the Acts fortieth Victoria, chapter sixty-four, forty-third Victoria, chapter sixty, and forty-fifth Victoria, chapter eighty-six, for the commencement and completion of their undertaking, are hereby extended as follows: the works authorized by the firstly recited Act shall be commenced within three years and completed within six years from the passing of this Act.

CHAP. 89.

An Act to amend the Act to incorporate the Niagara Frontier Bridge Company.

[Assented to 2nd June, 1886.]

Preamble.

47 V., c. 81.

WHEREAS the Niagara Frontier Bridge Company have, by their petition, prayed that an Act may be passed continuing and amending an Act passed in the forty-seventh year of Her Majesty's reign, chaptered eighty-one, and intituled "*An Act to incorporate the Niagara Frontier Bridge Company,*" and whereas 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 Commons of Canada, enacts as follows:—

Act continued and time for construction extended.

1. The Act incorporating the Niagara Frontier Bridge Company is hereby continued and the times limited by section thirty of the said Act for the commencement and completion of the said work are hereby respectively extended, so that the said work shall be commenced within two years after the passing of this Act and completed within five years from the date fixed by the sixth section of the said Act of incorporation.

CHAP.

CHAP. 90.

An Act relating to the Canada Southern Bridge Company.

[Assented to 2nd June, 1886.]

WHEREAS the Canada Southern Bridge Company has, Preamble.
 by its petition, represented that by the Act fortieth 40 V., c. 63.
 Victoria, chapter sixty-three, it was authorized to construct,
 maintain, work and manage a tunnel under the Detroit
 River, from a point in the township of Anderdon, in the
 county of Essex, near the town of Amherstburg, towards
 Grosse Isle, in the State of Michigan, and that the time
 limited for the completion of such tunnel was extended by
 the Act forty-fifth Victoria, chapter eighty-seven, and that 45 V., c. 87.
 it is necessary that the time limited for the completion of
 such tunnel should be extended beyond the period limited
 by the said recited Acts, and has prayed for the passing of
 an Act for that purpose; and whereas it is expedient to
 grant the prayer of such petition: Therefore Her Majesty, by
 and with the advice and consent of the Senate and House of
 Commons of Canada, enacts as follows:—

1. The period limited by the said recited Acts for the Time for completion extended.
 completion of the said tunnel is hereby extended for the
 period of four years from the passing of this Act.

CHAP. 91.

An Act to incorporate the Brockville and New York
 Bridge Company.

[Assented to 2nd June, 1886.]

WHEREAS the persons hereinafter named have peti- Preamble.
 tioned for power to build a railway bridge across the
 St. Lawrence river at some point at or in the vicinity of
 the town of Brockville or township of Elizabethtown, in
 the county of Leeds and Province of Ontario, and for the
 incorporation of a company for that purpose; and it is
 expedient to grant the prayer of the said petition: There-
 fore Her Majesty, by and with the advice and consent of
 the Senate and House of Commons of Canada, enacts as
 follows:—

1. Robert G. Hervey, Samuel Thomas, Calvin S. Brice, Certain persons incorporated.
 Josephus Collett, Clarkson Jones, Samuel Keefer and
 William B. Smellie, together with such persons as become
 shareholders

Corporate name. Power to take and hold lands for bridge and branch railway.

shareholders in the Company hereby incorporated, are hereby constituted a body corporate by the name of the "Brockville and New York Bridge Company;" and the said Company shall have full power and authority to purchase, acquire, take and hold such lands, lands covered with water, beaches and other property as may be necessary for the purpose of constructing the said bridge or for the convenient approaches to the same, and also for the construction of such branch railway, not exceeding four miles in length, as may be necessary to make connections or to approach the said bridge.

Railway Act to apply. 42 V., c. 9.

2. "*The Consolidated Railway Act, 1879*," and its amendments in so far as it and they are applicable to the said Company, are hereby incorporated with this Act, and shall form part thereof and be construed therewith as forming one Act.

Railway bridge over St. Lawrence River.

3. The Company hereby incorporated may construct, maintain, work and manage a railway bridge across the St. Lawrence river for railway purposes, from some point at or in the vicinity of the town of Brockville or township of Elizabethtown, in the county of Leeds and Province of Ontario, towards the village of Morristown or other point near thereto in St. Lawrence county, in the State of New York, one of the United States of America.

Power to work trains over bridge.

4. The Company may work trains by steam or other power for passenger and freight traffic between the State of New York and the county of Leeds over the bridge hereby authorized to be constructed and may connect the said trains with other railways.

Provisional directors and powers.

Stock books.

5. The persons named in the first section are constituted the board of provisional directors of the said Company and shall hold office as such until the first election of directors under this Act; and shall have power and authority, immediately after the passing of this Act, to open stock books and procure subscriptions of stock for the undertaking, giving at least two weeks' previous notice by advertisement in a newspaper published in the town of Brockville, of the time and place of their meeting to receive subscriptions of stock; and the said provisional directors may cause surveys and plans to be made and executed, and may acquire any plans and surveys now existing, and it shall be their duty, as hereinafter provided, to call a general meeting of shareholders for the election of directors.

Plans and surveys.

Power for allotment of stock.

6. The said provisional directors may allocate and apportion the stock subscribed amongst the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking.

7. The capital stock of the said Company shall be two million dollars, divided into twenty thousand shares of one hundred dollars each. Capital stock and shares.

8. So soon as two hundred thousand dollars of the said capital stock has been subscribed as aforesaid and ten per cent. paid thereon and deposited in one or more of the chartered banks of Canada for the purposes of the Company (which deposit and any other deposit paid on shares subscribed for in the stock of the said Company shall not be withdrawn from such bank or banks or otherwise applied except for the purposes of such railway bridge or upon the dissolution of the Company from any cause whatever), the provisional directors shall call a meeting of the shareholders of the said Company at such time and place as they think proper giving at least two weeks' notice in a newspaper published in the town of Brockville,—at which meeting the shareholders may elect not less than seven, nor more than fifteen directors, who, as well as all directors hereafter elected, shall have the qualification following, namely, ten shares in the stock of the said Company on which all calls have been paid up; and such directors shall hold office until the next annual meeting of the shareholders as hereinafter provided. First general meeting for election of directors.
Notice.
Number and qualification of directors.

9. The annual general meeting of the shareholders for the election of directors and other general purposes shall be held at Brockville or elsewhere in Canada, as may be appointed by by-law, on the first Wednesday in the month of June in each year; and two weeks' previous notice thereof shall be given by publication as provided in the next preceding section. Annual general meeting and election.

10. No call to be made at any one time upon the said capital stock shall exceed ten per centum on the subscribed capital, and no stockholder shall be liable for the debts or obligations of the company beyond the amount unpaid on any stock held by him. Calls on stock and limited liability.

11. The directors of the said Company, after the sanction of the shareholders has been first obtained at any special general meeting, to be called from time to time for such purpose,—at which meeting shareholders representing at least two-thirds in value of the stock of the Company are present in person or represented by proxy,—may issue bonds or debenture stock for the purpose of raising money for prosecuting the said undertaking; and such bonds and scrip for debenture stock shall be made and signed by the president or vice-president of the Company, and countersigned by the secretary and treasurer, and under the seal of the said company: and such bonds or debenture stock shall, without registration or formal conveyance, be taken and considered to be the first and preferential claims and charges upon the undertaking Issue of bonds or debenture stock with sanction of shareholders.
To be a first charge on works.
and

and the real property of the company, and upon the franchises of the Company; and each holder of the said bonds or debenture stock shall be deemed to be a mortgagee and encumbrancer *pro rata* with all other holders thereof upon the undertaking and the property of the Company as aforesaid:

Voting power of shareholders in default of payment.

2. In the event, at any time, of the interest upon the said bonds or debenture stock remaining unpaid and owing, then at the next ensuing general annual meeting of the said Company all holders of bonds or debenture stock shall have the same rights and privileges and qualification for being elected directors and for voting as shareholders have, provided that the bonds have been first registered, or the debenture stock and any transfers thereof shall have been registered in the same manner as is provided for the registration of shares; and it shall be the duty of the secretary of the Company to register the same, on being required to do so by any holder thereof, notwithstanding any such bonds or debenture stock may have been already registered by a former holder thereof.

Proviso: for registration.

Transfer of bonds and coupons.

12. Any such bonds, and the coupons thereof, may be made payable to bearer, and transferable by delivery.

Power to mortgage bonds.

13. The said company hereby incorporated may, from time to time, for advances of money to be made thereon, mortgage or pledge any bonds or debenture stock which they may, under the powers hereby granted, issue, for the construction of its works or otherwise.

Company may be parties to promissory notes.

14. The said Company may become party to promissory notes and bills of exchange, for sums not less than one hundred dollars; and any such note or bill made, drawn, accepted, or endorsed by the president or vice-president of the Company, and countersigned by the secretary, shall be binding on the said Company; and every such promissory note or bill of exchange so made, drawn, accepted or indorsed, shall be presumed to have been made, drawn, accepted or indorsed with proper authority, until the contrary be shown; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president, or vice-president, or secretary, be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without proper authority: Provided however, that nothing in this section shall be construed to authorize the said Company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the note or bill of a bank.

Proviso: not be payable to bearer.

Register of debenture stock.

15. Any debenture stock authorized by this Act, which from time to time is created, shall be entered by the Company

Company in a register to be kept for that purpose at their head office, wherein they shall enter the names and addresses of the several persons and corporations from time to time entitled to any of such debenture stock, with the respective amounts of the stock to which they are respectively entitled ; and the said Company may also open registers for the same purpose, or for the register and transfer of any or all of their stocks and other securities in any other country.

16. The said Company shall deliver to every holder a certificate stating the amount of debenture stock held by him, and all regulations and provisions for the time being applicable to certificates of ordinary shares of the capital of the Company, and transfer of such shares shall apply, *mutatis mutandis*, to certificates and transfers of the debenture stock, subject to the provisions of this Act ; but the Company shall not be bound to accept any such transfer, nor shall any such transfer be effectual, unless and until the scrip or certificate before issued for the debenture stock proposed to be transferred, be delivered up to be cancelled, or such delivery and cancellation dispensed with by the Company, and a new certificate or certificates issued in lieu thereof.

Certificates
of debenture
stock.

17. The directors may, from time to time, make such regulations as they may think fit for facilitating the transfer and registration of shares of the capital stock and debenture stock, and the forms in respect thereof, as well in Canada as elsewhere, and as to the closing of the registers and transfer books for the purpose of dividends, as they may find expedient ; and all such regulations, not being inconsistent with this Act, and with "*The Consolidated Railway Act, 1879*," and its amendments, shall be valid and binding.

Regulations
as to transfer
of shares, &c.

42 V., c. 9.

18. The said Company shall have power to collect and receive all charges subject to which goods or commodities may come into their possession, and on payment of such back charges and without any formal transfer, shall have the same lien for the amount thereof upon such goods or commodities as the person to whom such charges were originally due had upon such goods or commodities while in his possession, and shall be subrogated by such payment in all the rights and remedies of such person for such charges.

Power to
collect back
charges on
goods.

19. Conveyances of land to the said Company for the purposes of and under the powers given by this Act, may be made in the form set forth in the schedule to this Act, or to the like effect.

Form of conveyance of
land to Company.

20. Sections eight, nine, fourteen, fifteen, seventeen, eighteen and nineteen of chapter sixty-seven of the Consolidated Statutes of the late Province of Canada shall apply to the telegraph lines constructed by the Company.

Powers
respecting
telegraph and
telephone
lines.

Agreements
as to main-
tenance of
roads.

21. It shall be lawful for the said Company to enter into and perform any such agreements as they may, from time to time, deem expedient, with any municipality, corporation or person, for the construction or for the maintenance and repair of gravel or other public roads leading to the said bridge.

Paid up stock
may be issued
for services,
&c.

22. The said Company may pay in paid-up stock or in the bonds of the said Company, such sums as they deem expedient to engineers or contractors, or for right of way, or material, or plant, or rolling stock, buildings or lands; and also, subject to the sanction of a vote of the shareholders, for the services of the promoters or other persons who may be employed by the directors for the purpose of assisting the directors in the furtherance of the undertaking, or purchase of the right of way, or material, plant or rolling stock; and any agreement so made shall be binding on the Company.

Contracts
may be
entered into.

23. It shall be lawful for the directors to enter into a contract or contracts with any individual or association of individuals for the construction or equipment of the works or any portion thereof, including or excluding the purchase of the right of way, and to pay therefor, either in the whole or in part, either in cash or bonds or in paid-up stock; but no such contract shall be of any force or validity till approved of by two-thirds of the shareholders present in person or represented by proxy, at a meeting specially convened for considering the same.

Payment in
stock.

Plans to be
submitted to
the Governor
in Council.

24. The said Company shall not commence the said bridge, or any work thereto appertaining, until the Company have submitted to the Governor in Council plans of such bridge and all the intended works thereto appertaining, nor until such plans and the site of such bridge have been approved by the Governor in Council and such conditions as he thinks fit, for the public good, to impose, touching the said bridge and works, have been complied with; nor shall any such plan be altered or any deviation therefrom allowed except by the permission of the Governor in Council and upon such conditions as he imposes: Provided always, that the said bridge shall be constructed so as not materially to obstruct the navigation of the St Lawrence river; and the use of the said bridge shall be subject to such regulations as, from time to time, are approved of by the Governor in Council: Provided also, that before commencing the works of the said bridge or taking possession of any part of the beach or land covered with water or islands or other property of the Crown, the Company shall obtain the consent of the Governor in Council who may impose such terms and conditions as he thinks proper before granting permission to commence the works or take possession of any property

No deviation
without
permission.

Navigation
not to be
obstructed.

Consent to be
obtained for
taking any
Crown prop-
erty.

property of the Crown as aforesaid: Provided also, that the navigation of the river shall not be unnecessarily obstructed by such works. Proviso.

25. From sundown to sunrise during the season of navigation suitable lights shall be maintained upon the said bridge to guide vessels approaching the said bridge; and it shall be the duty of the said Company during the construction of the said bridge to put up and maintain in the night time during the season of navigation a good and sufficient light at each end of any cofferdam or pier which is erected by the said Company. Lights during construction and after completion of works.

26. It shall be lawful for the said Company to enter into any agreement with any railway or railroad company or companies in the Dominion of Canada or in the United States of America, for leasing the said bridge or the use thereof, at any time or times, or for any period, to such railway or railroad company or companies; or for leasing or hiring from such company or companies any railway or railroad, or part thereof, or the use thereof, or for the leasing or hiring of any locomotives, tenders or movable property, and generally to make any agreement or agreements with any such company or such companies, touching the use by one or the other or others, of the bridge or railway or railways or railroad or railroads, or movable property of either or any of them, or any part thereof, or touching any service to be rendered by the one company to the other or others, and the compensation therefor; and any such railway or railroad company or companies may agree for the loan of its credit to or may subscribe to and become the owner of the stock of the company hereby created in like manner and with like rights as individuals; and any such agreement shall be valid and binding, and shall be enforced by courts of law according to the terms and tenor thereof; and any company accepting and executing such lease shall be and is empowered to exercise all the rights and privileges by this Act conferred; but none of the above powers shall be exercised without the approval of the Governor in Council. Agreements with other companies in Canada or United States as to use of bridge, &c.

Any such agreement to be valid.

If approved by Governor in Council.

27. When the said railway bridge is completed and ready for traffic, all trains of all railways or railroads terminating at or near Brockville, as aforesaid, or in the State of New York, at or near some point near Morristown aforesaid, now constructed or hereafter to be constructed (including the cars of any other railway company, which may be brought over such railway), shall have the right to pass over the said bridge at corresponding tariff rates for the persons and property transported, so that no discrimination in tariff rates for such transportation shall be made in favor of or against any railway or railroad whose trains or business No discrimination in rates of toll to be made.

ness pass over the said bridge; and this section shall have full force and effect whether the said bridge is leased to a railway or railroad company or not.

Arbitration
in case of
disagreement.

28. In case of any disagreement and as often as the same may arise as to the rights of any railroad or railway whose trains or business pass over the said work hereby authorized to be constructed, or the tariff rates to be charged in respect thereof, the same shall be determined by arbitrators—one to be appointed by the Company hereby incorporated, or by such other company as is in possession of the said bridge, and another by the company with whom the disagreement shall have arisen, and a third (who shall be some person experienced in railway affairs), by one of the superior courts of the Province of Ontario upon application to such court, due notice thereof having been given to the parties interested; and the award of the said arbitrators or the majority of them shall be final: Provided, that the terms of the said award shall not be binding for a longer term than five years.

Term of
award
limited.

Amalgama-
tion with a
company
incorporated
in U.S.

29. It shall be lawful for the said Company to unite, amalgamate and consolidate its stock, property and franchises with the stock, property and franchises of any other company incorporated by the laws of the State of New York, one of the United States of America, or by the laws of the said United States, for a similar purpose with the Company hereby incorporated, and to enter into all contracts and agreements therewith necessary to such union and amalgamation, if such company is, by the laws of the said State of New York or the said United States, authorized to enter into such amalgamation or consolidation.

Proceedings
for amalga-
mation.

What the
agreement
may contain.

30. Subject to the provisions of this Act, the directors of the Company hereby incorporated, and of any corporation proposing to so amalgamate or consolidate as aforesaid, may enter into a joint agreement in duplicate under the corporate seal of each of the said corporations for the amalgamation and consolidation of the said corporations,—prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number and names of the directors and other officers thereof, and who shall be the first directors and officers thereof, and their places of residence, the number of shares of the capital stock, the amount of par value of each share, and the manner of converting the capital stock of each of the said corporations into that of the new corporation, and how and when and for how long directors and other officers of such new corporation shall be elected and when elections shall be held, with such other details as they deem necessary to perfect such new organization and the consolidation and amalgamation of the said corporations and the after management and working thereof; and such new corporation shall have power to
consolidate

consolidate or unite with either or any of the railway companies, having powers of consolidation or union, whose lines connect with the said bridge, by the same means and to the same ends as the companies in this section before mentioned may be consolidated under this Act ; but no amalgamation or consolidation taking place hereunder shall deprive any railway company of the right of use of the said bridge as hereinbefore provided, nor shall such agreement of amalgamation or consolidation be valid until the same has been submitted to and approved of by the Governor in Council : Provided that before such sanction by the Governor in Council be given, notice of the application therefor shall be published in the *Canada Gazette*, and otherwise as provided in the next following section.

Further powers of amalgamation.

Amalgamation not valid without consent of Governor in Council.

Notice of application for such consent.

31. Such agreement shall be submitted to the stockholders of each of the said corporations at meetings thereof to be held separately for the purpose of taking the same into consideration ; notice of the time and place of such meetings and the object thereof shall be given by written or printed notices addressed to each of the persons in whose names at the time of giving such notice the capital stock of such corporations stands on the books of such corporations, and delivered to such persons respectively, or addressed to them by mail at their last known post office address or place of residence, and also by a general notice inserted in a newspaper published in the County of Leeds, and in one published in St. Lawrence County in the State of New York, once a week for two successive weeks :

Agreement to be submitted to shareholders.

2. At such meetings of stockholders such agreement shall be considered and a vote by ballot taken for the adoption or rejection of the same,—each share entitling the holder thereof to one vote ; and the said ballot shall be cast in person or by proxy ; and if two-thirds of the votes of all the stockholders of each such corporation are for the adoption of such agreement, then that fact shall be certified upon each of the said duplicates by the secretary of each of such corporations under the corporate seal thereof ; and if the said agreement is so adopted at the respective meetings of the stockholders of each of the said corporations, one of the duplicates of the agreement so adopted and of the said certificates thereon shall be filed in the office of the Secretary of State of Canada, and the other in the office of the Secretary of State of the State of New York ; and the said agreement shall from thence be taken and deemed to be the agreement and act of consolidation and amalgamation of the company and of such other corporation ; and a copy of such agreement so filed and of the certificates thereon, properly certified, shall be evidence of the existence of such new corporation.

Proceedings at meetings for purpose of considering it.

Deposit of agreement if adopted.

Effect of deposit.

32. Upon the making and perfecting of the said agreement and act of consolidation as provided in the next preceding

New corporation and its powers and duties.

ing section and the filing of the said agreement as in the said section provided, the several corporations, parties thereto, shall be deemed and taken to be consolidated and to form one corporation by the name in the said agreement provided, with a common seal, and shall possess all the rights, powers, privileges and franchises, and be subject to all the disabilities and duties of each of such corporations so consolidated and united except as herein provided.

Property transferred to new corporation.

Certain rights not impaired.

As to suits and actions by or against either company.

Passage floor for vehicles and foot passengers.

Regulations for use thereof.

Railway Act, 42 V., c. 9, to apply as to tolls, &c.

33. Upon the consummation of such act of consolidation as aforesaid, all and singular the property, real, personal and mixed, and all rights and interests appurtenant thereto, all stock subscriptions and other debts due on whatever account and other things in action belonging to such corporations, or either of them, shall be taken and deemed to be transferred to and vested in such new corporation without further act or deed: Provided however, that all rights of creditors and all liens upon the property of either of such corporations shall be unimpaired by such consolidation, and all debts, liabilities and duties of either of the said corporations shall thenceforth attach to the new corporation and be enforced against and performed by it to the same extent as if the said debts, liabilities and duties had been incurred or contracted by it; and provided also, that no action or proceeding, legal or equitable, by or against the said corporations so consolidated, or either of them, shall abate, or be affected by such consolidation; but for all the purposes of such action or proceeding such corporation may be deemed still to exist, or the new corporation may be substituted in such action or proceeding in the place thereof.

34. The Company shall have power to construct as part of or in connection with the said railway bridge, a passage floor or way for horses, carriages and foot-passengers; and they may make the same either during the construction of the said railway bridge or at any time after the completion thereof; but the construction of the works authorized by this section shall not be commenced until the plans of the same have first been submitted to and approved of by the Governor in Council: and in the event of the Company electing to construct such way or foot bridge, they may make, amend, repeal, re-enact and enforce all such by-laws, rules and regulations as seem to them proper and necessary as to the management, control and use thereof, and as to the tolls and fares to be received and charged for passing over the same.

35. The provisions of "*The Consolidated Railway Act, 1879,*" and its amendments, with respect to tariffs, rates and fares, shall apply to the said Company, and to the tolls, rates and fares to be charged by them.

36. The works shall be commenced within three years ^{Limitation} and completed within six years from the passing of this ^{of time.} Act.

SCHEDULE.

Know all men by these presents, that I (or we) [*insert the name of vendor or vendors*] in consideration of dollars paid to me (or us) by the Brockville and New York Bridge Company, the receipt whereof is hereby acknowledged, do grant and convey to the said Company, and I (or we) [*insert name of any other party or parties*] in consideration of dollars paid to me (or us) by the Company, the receipt whereof is hereby acknowledged, do grant and release to the said Company all that certain parcel (or those certain parcels, *as the case may be*) of land [*describe the land*], the same having been selected and laid out by the said Company for the purposes of their bridge and the approaches thereto and connections therewith, to hold with the appurtenances unto the said the Brockville and New York Bridge Company, their successors and assigns forever. [*Here insert any other clauses, covenants or conditions required.*]

And I (or we), the wife (or wives) of the said do hereby bar my (or our) dower in the said lands.

As witness my (or our) hand and seal (or hands and seals) this day of , A.D. 188 .

A. B [L.S.]

Signed, sealed and delivered }
in presence of }
C. D.
E. F.

CHAP. 92.

An Act to incorporate the Northumberland Straits Tunnel Railway Company.

[Assented to 2nd June, 1886]

WHEREAS the construction of a tunnel or subway ^{Preamble.} across Northumberland Straits from a point at or near Cape Tormentine, whereby communication may be rendered VOL II—9½ practicable

practicable at all seasons of the year between the Provinces of New Brunswick and Prince Edward Island for railway trains, freight and passengers, with power to the Company authorized to construct the same to make, own and operate a railway through the said tunnel, and to make connections with existing railways, and to construct such line or lines of railway in either or both of the said Provinces, as may be found necessary for that purpose, would be a great boon to the people of Prince Edward Island and of general benefit to the Dominion; and whereas a petition has been presented for that purpose, and it is expedient to grant the prayer of such petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Incorporation.

1. The Honorable George William Howlan, of Prince Edward Island, Senator of the Dominion; R. H. Bull and Hayden H. Hall, of the city of New York; Edward J. Dwyer, of Kingston, Ontario; the Honorable Thomas R. Jones, of St. John, New Brunswick; together with all such persons as become shareholders of the Company hereby incorporated, are hereby constituted a body corporate, by the name of "The Northumberland Straits Tunnel Railway Company" (hereinafter called the Company).

Corporate name.

Tunnel and railway may be constructed from New Brunswick to P. E. Island.

2. The Company may excavate, build, construct and complete a subway or tunnel under the waters of Northumberland Straits, from a point at or near Cape Tormentine, in the Province of New Brunswick, to the most convenient point on the opposite side of the Straits, in Prince Edward Island, of such form and dimensions, and of such material, as the Company may deem suitable for their purpose; and may lay down, construct and operate therein a single or double line of railway of four feet eight and one-half inches gauge, or such other gauge as may be found suitable:

Plans of works to be submitted to Governor in Council, and approved before commencing work.

2. The Company shall not commence the said tunnel or any work thereunto appertaining until the plans of the said tunnel and the works intended and connected therewith shall have been submitted to and approved by the Governor in Council, and such conditions as he shall have thought fit for the public good to impose touching the said tunnel and work shall have been complied with; nor shall any such plans be altered, nor any deviation therefrom allowed, except upon the permission of the Governor in Council, and upon such conditions as he shall impose.

Extension of lines connecting with other railways, &

3. The Company may lay out, construct and operate extensions of their said railway to any point in the Province of New Brunswick, and to any point in Prince Edward Island, which, in the judgment of the directors, may be convenient or necessary to form a connection with the Prince Edward

Edward Island Railway, the Shediac and Cape Tormentine Railway, and the New Brunswick and Prince Edward Railway, and may make traffic arrangements with any connecting line or lines, and may contract with any company or Government operating a railway in either of the said Provinces, to operate the railway of the Company.

4. When the said tunnel is completed and ready for traffic, all the trains of all railways terminating at or near the said tunnel and now constructed or hereafter to be constructed (including the cars of any other railway company which may be brought over such railways) shall have the right to pass through the said tunnel, at corresponding tariff rates for the persons and property transported, so that no discrimination in tariff rates for such transportation shall be made in favor of or against any railway whose trains or business pass through the said tunnel.

No discriminating rates allowed for use of works.

5. The Company may unite or amalgamate with any Railway Company, or may lease or sell their tunnel and railway to any railway company upon such terms and conditions as shall be agreed upon, provided that such amalgamation, lease or sale, shall be first approved by the Governor in Council; and the Company may sell or lease such tunnel and railway to the Government of Canada.

Power to amalgamate with other companies, &c., under O. in C.

6. The persons named in the first section of this Act shall be provisional directors of the Company (of whom a majority shall be a quorum), and shall hold office as such until the first election of directors under this Act. The provisional directors shall have power forthwith to open stock books and procure subscriptions for the undertaking, and to receive payments on account of stock subscribed, and to deposit in any chartered bank of Canada all moneys received by them on account of stock subscribed, and to cause surveys and plans to be made and executed; and upon a sufficient subscription of stock being obtained as hereinafter provided, they shall call a meeting of the shareholders of the company for the election of directors.

Provisional directors.

Their powers and duties.

7. The capital stock of the Company shall be five millions of dollars, divided into shares of one hundred dollars each, and shall be applied, in the first place, to the payment of all fees, expenses and disbursements, for procuring the passing of this Act; secondly, for making or acquiring the surveys, plans and estimates connected with the works hereby authorized.

Capital and shares and application thereof.

8. When, and so soon as shares to the amount of two hundred and fifty thousand dollars in the capital stock of the Company have been subscribed, and ten per cent. paid thereon, the provisional directors shall call a general meeting of

General meeting to elect directors.

- of the subscribers to the said capital stock, at the city of Charlottetown, Prince Edward Island, for the purpose of electing directors of the Company, giving at least four weeks notice by public advertisement in the *Canada Gazette*, and in a newspaper published in the city of Charlottetown and in one published in the city of St. John, of the time, place and purpose of such meeting
- Notice.**
- Directors, and quorum.** **9.** There shall be five directors who shall manage the affairs of the Company, and of whom a majority shall be a quorum ; and the said board of directors may employ one or more of their number as paid director or directors ; and no person shall be qualified to be a director, unless he be a shareholder holding at least twenty shares of the stock of the Company absolutely in his own right and is not in arrears for any calls made thereon.
- Qualification.**
- Who may elect directors.** **10.** At the first general meeting the shareholders, who have paid ten per cent. on the capital stock subscribed by them, shall elect the directors, who shall hold office until the first annual general meeting thereafter.
- Annual general meeting.** **11.** The annual general meeting shall be holden on the first Wednesday of the month of August in each year, or such other day as the directors may, by by-law from time to time, enact, at the city of Charlottetown, — notice of which and of the holding of any general meeting of shareholders (all of which meetings shall be holden at the said city of Charlottetown or as the directors may, from time to time by by-law, direct), shall be given by public advertisement inserted in the *Canada Gazette* and in a newspaper published in the city of Charlottetown, and in one published in the city of St. John, for at least four weeks before the day named for the holding of such meeting, and in the said notice shall be specified the particular place in the said city of Charlottetown where such meeting is to be held.
- Where to be held.**
- Notice.**
- Calls limited.** **12.** No call shall be made for more than ten per centum at any one time on the amount subscribed, nor shall more than fifty per centum of the stock be called up in any one year.
- Paid up stock may be issued for certain purposes.** **13.** The directors may make and issue as paid-up stock shares in the company, whether subscribed for or not, and may allot and hand over such stock and the mortgage bonds of the Company in payment of right of way, plant, rolling stock or materials of any kind, and also for the services of contractors, engineers, and other persons, who have been, are or may be engaged in promoting the undertaking and interests of the Company ; and such issue and allotment of stock or bonds shall be binding on the Company ; and such paid-up stock shall not be assessable for calls.
- Non-assessable.**

14. A special general meeting of the shareholders of the Company may be called at any time by the directors or, after refusal by the directors to call the same, by shareholders holding one fourth part in value of the stock of the Company ; but notice thereof, stating the object for which the meeting is called, signed by the secretary of the Company, or by the shareholders calling the same, shall be sent by post or otherwise to each shareholder, three weeks before the day on which the said meeting is to be held, and shall also be inserted once a week for four weeks previous to the said meeting, in a newspaper published in Charlottetown and in one published in the city of St. John.

Special general meetings.

Notice.

15. The directors of the Company, under the authority of the shareholders, to them given by a resolution of a special general meeting called for that purpose—at which meeting shareholders representing at least one-half in value of the stock, are present or represented by proxy—may issue bonds under the seal of the company, signed by its president or other presiding officer, and countersigned by its secretary and treasurer ; and such bonds may be made payable at such times, and in such manner, and at such place or places in Canada or elsewhere, and bearing such rate of interest, as the directors think proper ; and the directors may issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which at the time they may be able to obtain, for the purpose of raising money for prosecuting the said undertaking :

Issue of bonds by consent of shareholders.

Bonds may be sold or pledged.

2. Such bonds shall be taken and considered to be the first and preferential claim and charge upon the undertaking and the tolls and property of the Company, real and personal, then existing and at any time thereafter acquired, save and except as hereinafter provided for in this section ; and each holder of the said bonds shall be held and deemed to be a mortgagee or encumbrancer upon the said undertaking, tolls and property *pro rata* with the other bondholders, and shall have priority as such ; provided, that the amount of bonds so issued, sold or pledged, shall not exceed four millions of dollars : Provided also, that no such bonds shall be issued until at least two hundred and fifty thousand dollars have been subscribed to the capital stock and ten per centum of the same *bond fide* paid thereon :

Bonds to be first charge on the undertaking.

Proviso.

Proviso.

3. Notwithstanding anything in this Act contained, the company may secure the bonds issued by them by a mortgage deed, creating such charges and encumbrances upon the whole of such property, assets, rents and revenues of the Company, present or future, or both, as are described in the said deed ; but such rents and revenues shall be subject, in the first instance, to the payment of working expenses ; and by the said deed the Company may grant to the holders

Bonds may be secured by mortgage deed.

Powers of trustees under mortgage deed.

of

Deed to be binding. of such bonds, or to the trustee or trustees named in such deed, all and every the powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be; and all such powers, rights and remedies as are so contained in such mortgage deed shall be valid, binding and available to the bondholder in manner and form as therein provided.

Company may be a party to promissory notes. **16.** The Company may become party to promissory notes and bills of exchange, for sums not less than one hundred dollars, and any such note or bill made, drawn, accepted or indorsed by the president or vice-president of the Company, and countersigned by the secretary, shall be binding on the Company; and every such promissory note or bill of exchange so made, drawn, accepted or indorsed, shall be presumed to have been made, drawn, accepted or indorsed, with proper authority, until the contrary be shown; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president or vice-president or secretary be individually responsible for the same, unless the said promissory note, or bill of exchange has been issued without proper authority: Provided, however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the note or bill of a bank.

Without seal.

Proviso: not to be payable to bearer.

Commencement and completion of undertaking. **17.** The Company shall commence the construction of the works contemplated by this Act within three years from, and fully complete and finish the same within eight years from the passing of this Act; otherwise this Act and all the powers and privileges hereby granted shall cease and become void.

42 V., c. 9, to apply. **18.** The provisions of "*The Consolidated Railway Act, 1879*," and the several amendments thereof, shall apply to the Company, except in so far as they are inconsistent with this Act or inapplicable to the undertaking of the Company.

CHAP. 93.

An Act to incorporate the Tecumseh Insurance Company of Canada.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS George S. Birrell, Henry Taylor, Charles S. Hyman, Benjamin Cronyn, Joseph H. Marshall, John R. Minhinnick and Duncan Macmillan, M.P., have, by their petition,

petition, represented that the establishment of an association for the insurance of fire, marine and live stock risks would be greatly beneficial, and have prayed for the passing of an Act of incorporation for the purpose of carrying on a business of that nature; and it is expedient to grant the prayer of their petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The persons hereinbefore mentioned by name and all such persons as shall become shareholders in the Company to be hereby incorporated, shall be and are hereby ordained, constituted and declared to be a body corporate and politic in law, in fact and in name, by the style and title of the "Tecumseh Insurance Company of Canada," hereinafter called the Company, for the purpose of carrying on the business of fire, marine and live stock insurance, and doing all other things appertaining thereto or connected therewith, in the Dominion of Canada and elsewhere, in their corporate name aforesaid.

Certain persons incorporated.

Corporate name and powers.

2. For the purpose of organizing the said Company, George S. Birrell, Henry Taylor, Charles S. Hyman, Benjamin Cronyn, Joseph H. Marshall, John R. Minhinnick and Duncan Macmillan, M.P., shall be provisional directors thereof; and they or a majority of them may cause stock books to be opened after giving due public notice thereof by advertisement for ten days in one or more of the daily newspapers published in the city of London, Ontario; upon which stock books shall be recorded the subscriptions of such persons as shall desire to become shareholders in the Company; and such books shall be opened at the said city of London and at such other places and for such a length of time as the said provisional directors shall deem necessary; and the provisional directors are hereby authorized to receive from the shareholders a deposit of five per cent. on the amount of stock subscribed by them respectively; and to pay all costs and expenses incurred in the application for and obtaining the passing of this Act.

Provisional directors.

Stock books.

Deposit on subscribing.

3. The capital stock of the company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, with the privilege to increase the same at any time, or from time to time, to any amount not exceeding one million dollars, by a vote of the shareholders at any annual or special general meeting called for that purpose,—which said shares shall be and are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns, subject to the provisions of this Act: Provided always, that upon every increase of the capital stock of the Company, the sum of at least five per cent. upon the amount of such increased capital shall be paid in.

Capital stock and shares and power to increase.

Proviso: Five per cent. to be paid in, on every increase of capital.

4.

Equal rights
of share-
holders.

4. Aliens as well as British subjects, and whether residents in Canada or elsewhere, may be shareholders in the Company; and all such shareholders shall have equal privileges with British subjects; but it is hereby provided that the majority of the directors of the Company shall be residents of Canada.

First meeting
of sharehold-
ers.

5. When and so soon as two hundred and fifty thousand dollars of the said capital stock shall have been subscribed as aforesaid, and ten per cent. of the amount so subscribed paid in, the said provisional directors shall call a meeting of shareholders at some place to be named in the city of London aforesaid, giving at least two weeks' notice thereof in one or more of the daily newspapers published in the said city of London, and also in the *Canada Gazette*; at which meeting the shareholders, present in person or represented by proxy, shall elect not less than six nor more than twelve directors in the manner and qualified as hereinafter provided, who shall constitute a board of directors and hold office until the next annual meeting, which shall be held on the fourth Tuesday in January in each year.

Election of
directors.

Calls on stock
limited.

6. The shares of capital stock, so subscribed for, shall be paid in and by such instalments and at such times and places as the directors shall appoint; no such instalment shall exceed ten per cent. of the sum subscribed; thirty days' notice of each call shall be given, and instalments shall not be made payable more frequently than once in three months: Provided, that the Company shall not be authorized to avail themselves of the privileges conferred by this Act otherwise than in accordance with the provisions of the several Acts of the Parliament of Canada relating to insurance companies; and provided further, that until two hundred and fifty thousand dollars of the capital stock of the Company shall have been *bonâ fide* subscribed for, and fifty thousand dollars paid on account of the said capital stock, the Company shall not commence business under this Act.

Proviso: gen-
eral insurance
Acts to apply.

Proviso:
when busi-
ness may be
commenced.

Forfeiture of
shares for
non-payment
of calls.

7. If any shareholder shall neglect or refuse to pay the instalments due upon any share or shares held by him, the directors may declare such share or shares forfeited, together with the amount previously paid thereon, in such manner as may be provided in the by-laws of the Company; and such forfeited share or shares may be sold at a public sale by the directors after such notice as they may direct; and the moneys arising therefrom shall be applied for the purposes of this Act: Provided always, that if the money realized by any sale of shares be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus of such money shall be paid on demand to the owner; and no more shares shall be sold than what are deemed necessary to pay such arrears, interest and expenses.

Sales of for-
feited shares.

Proviso: as
to such sales
and proceeds
thereof.

8. If payment of such arrears or calls, interest and expenses be made before any share so declared forfeited shall have been sold, such share shall revert to the owner as if the same had been duly paid before forfeiture thereof; and in all actions or suits for the recovery of such arrears or calls, it shall be sufficient for the Company to allege that the defendant, being the owner of such shares, is indebted to the Company in such sum of money as the calls in arrear amount to, for such and so many shares, whereby an action has accrued to the Company by virtue of this Act; and on the trial it shall only be necessary to prove that the defendant was owner of the said shares in the Company, that such calls were made, and that notice was given as directed by this Act; and it shall not be necessary to prove the appointment of the directors who made such calls or any matter whatsoever other than what is before mentioned; a copy of any by-law, rule, regulation or minute, or of any entry in any book of the Company certified to be a true copy or extract under the hand of the president, vice-president, managing director or secretary of the Company, and sealed with the corporate seal, shall be received in all courts and proceedings as *prima facie* evidence of such by-law, rule, regulation, minute or entry, without proof of the official character or signature of the officer signing the same or of the corporate seal.

Share to revert to owner in case of payment before sale.

Recovery of calls by suit: what may be alleged and proved.

What shall be evidence of certain matters.

9. No transfer of any share of the stock of the Company shall be valid until entered in the books of the Company according to such form as may, from time to time, be fixed by the by-laws; and until the whole capital stock of the Company is paid up it shall be necessary to obtain the consent of the directors to such transfer being made: Provided, that no shareholder indebted to the Company shall be permitted to make a transfer or to receive a dividend, until such debt is paid or secured to the satisfaction of the directors; and no transfer of stock shall, at any time, be made until all calls thereon shall have been paid in.

Transfer of shares.

Proviso: as to shareholder indebted.

10. Each shareholder shall be individually liable to the creditors of the Company, to an amount equal to the amount unpaid on the stock held by him, for the debts and liabilities of the Company, but no further.

Limited liabilities of shareholders.

11. The transmission of any share of the stock of the Company in consequence of the death, marriage or insolvency of a shareholder, or by any other means than an ordinary transfer, shall be made, proved and authenticated in such form, by such proof, and generally in such manner as the directors shall, from time to time, require or by by-law direct, before any persons claiming such share shall be entitled to vote thereon or to receive any dividends or money payable in respect thereof.

Transmission of shares otherwise than by transfer.

Board of directors.

Election.

Ties.

President and vice-president.

Vacancies, how filled.

Proviso: qualification of directors.

Failure of election not to dissolve Company.

Proceedings in such case.

Votes on shares.

12. The stock, property, affairs and concerns of the Company shall be managed and conducted by not less than six nor more than twelve directors, who shall hold office until the next following general election of directors; and such directors shall be shareholders and shall be elected at the annual general meeting of shareholders to be holden at the city of London, Ontario, on the fourth Tuesday in January in each year,—not less than two weeks' notice of such meeting being given, as hereinbefore provided; such election shall be held and made by such of the shareholders present in person or represented by proxy as shall have paid all calls made and then due; and all such elections shall be by ballot, and the required number of persons who shall have the greatest number of votes at any such election shall be directors, except as hereinafter directed; and if two or more persons shall have an equal number of votes, in such a manner that a greater number of persons than are required shall appear to be chosen as directors, then the directors who shall have the greatest number of votes or a majority of them shall determine which of the said persons so having an equal number of votes shall be the director or directors, so as to complete the whole number required; and the said directors shall, as soon as may be after the said election, proceed in like manner to elect by ballot one of their number to be president and one to be vice-president; and if any vacancy shall occur amongst the said directors by death, resignation, disqualification or removal during the current year of office, such vacancy shall be filled for the remainder of the year by the remaining directors, or a majority of them, electing in such place or places a shareholder or shareholders eligible for such office: Provided always, that no person shall be eligible to be or to continue as director unless he shall hold, in his name and for his own use, stock in the Company to the amount of twenty shares, whereof at least ten per cent. shall have been paid in, and shall have paid all calls made upon his stock and all liability actually matured and incurred by him with the Company.

13. In case it should, at any time, happen that an election of the directors of the Company should not be made at any day when, pursuant to this Act, it should have been made, the company shall not for that cause be deemed dissolved; but it shall and may be lawful on any other day to hold and make an election at a special general meeting to be called for that purpose by the directors, who shall continue in office until a new election is made.

14. At all general meetings of the Company each shareholder shall be entitled to give one vote for every share held by him for not less than fourteen days prior to the time of voting, upon which all calls then due shall have been paid up;

up; such votes may be given either in person or by proxy, the holder of any such proxy being himself a shareholder; and all questions proposed for the consideration of shareholders shall be determined by the majority of votes, the chairman presiding at such meeting having a casting vote, in case of an equality of votes.

Proxies.

Casting vote.

15. At the annual meeting of shareholders, the election of directors shall be held and all business transacted without the necessity of specifying such business in the notice of such meeting; and at such meeting a general balance sheet and statement of the affairs of the company, with a list of all the shareholders thereof, and all such further information as may be required by the by-laws, shall be laid before the shareholders; special general meetings of the shareholders may be called in such manner as may be provided for by the by-laws; and at all meetings of the shareholders the president, or in his absence, the vice-president, or in their absence, a director or shareholder chosen by the shareholders shall preside, who, in case of an equality of votes, shall give his casting vote in addition to his vote as a shareholder.

Annual general meeting.

Special general meetings.

16. At all meetings of the directors five shall be a quorum for the transaction of business, and all questions before them shall be decided by a majority of votes; and in case of an equality of votes, the president, vice-president or presiding director shall give his casting vote in addition to his vote as a director.

Quorum of directors.

Casting vote.

17. The directors of the Company, at a meeting held for such specified purpose, may declare such annual or semi-annual dividends upon the capital stock, as they shall deem justified by its business, so that no part of the capital thereof shall be appropriated to such dividend; and if the directors of the Company declare and pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent, or diminishes the capital thereof, the directors declaring such dividends shall be jointly and severally liable as well to the Company as to the individual shareholders and creditors thereof, for the amount of the dividend or dividends so paid; but if any director present when such dividend is declared do forthwith, or if any director then absent do within twenty-four hours after he shall become aware thereof, and able to do so, enter in the minutes of the board of directors, his protest against the same, and do, within eight days thereafter, publish such protest in the *Canada Gazette* and in at least one newspaper published in the said city of London, Ontario, such director may thereby, and not otherwise, exonerate himself from such liability.

Dividends.

Liability of directors if dividend is improperly declared.

How such liability may be avoided.

Business and
general
powers of the
Company.

Fire.

On buildings,
&c.

On ships, ves-
sels, steam-
boats and
cargo.

On freight,
earned.

Re-insurance.

Policies, how
executed.

Binding on
Company.

18. The Company shall have power and authority to make and effect contracts of insurance with any person or persons, or body corporate or politic, against loss or damage by fire or lightning on any house, store or other building whatsoever, and, in like manner, on any goods, chattels or personal estate whatsoever, for such time or times, and for such premiums and considerations, and under such modifications and restrictions, and upon such conditions as may be bargained and agreed upon and set forth by and between the Company and the person or persons agreeing with them for such insurance; and the Company, in like manner, shall have power and authority to make and effect contracts of insurance with any person or persons, or body politic or corporate, against loss or damage by fire, storm or tempest, or from any other cause, of or to ships, boats, vessels, steamboats and other craft navigating the oceans, lakes, rivers or high seas or other navigable waters whatsoever, from any port or ports in Canada to any other port or ports in Canada, or to any port or ports upon the oceans, lakes, rivers and other navigable waters aforesaid, or from any port or ports to any other port or ports or from any port or ports to any port or ports in Canada or elsewhere, upon all or any of the oceans, lakes, rivers or other navigable waters aforesaid, and against any loss or damage of or to the cargoes or property conveyed in or upon such ships, vessels, boats or other craft, and the freight due or to grow due in respect thereof,—or of or to timber or other property of any description conveyed in any manner upon any of the oceans, seas, lakes, rivers or navigable waters aforesaid, or on any railway, or stored in any warehouse or railway station,—and generally to do all matters and things relating to or connected with fire, marine and live stock insurance, as aforesaid, and to make and to grant all policies therein or thereupon,—and further to insure against loss by death from accident or disease all manner of live stock, such as horses, mules, bulls, cows, oxen, hogs or pigs, sheep, and the offspring of any of them, upon such terms, conditions and restrictions as may be agreed upon between the Company and the person or persons agreeing with them, and to make and grant all policies therein and thereupon.—and to cause themselves to be insured against any loss or risk they may have incurred in the course of their business,—and generally to do and perform all other necessary matters connected with and proper to promote those objects: and all policies and contracts of insurance entered into or issued by the Company shall be signed by the president or vice-president and countersigned by the managing director or secretary, or otherwise as may be directed by the by-laws, rules and regulations of the Company; and being so signed and countersigned, shall be deemed valid and binding upon the company, according to the tenor and meaning thereof.

19. The Company shall have power to purchase the business of any other insurance company having similar powers, or to sell out and dispose of the business of the Company to any such other company, upon such terms and conditions as may be agreed upon and as shall not impair the recourse or remedy of any creditor of either company; but before the completion of any such purchase or sale the consent of two-thirds in value of the whole of the shareholders shall be obtained at any general or a special meeting of the shareholders called for the purpose.

Purchase of business of another company.

Consent of shareholders required.

20. The company shall have power to acquire and hold such real estate as may be necessary for the purposes of its business, and to sell and dispose of the same and to acquire other property in its place, as may be deemed expedient; and to take, hold and acquire all such lands and tenements, real and immovable estate, as shall have been *bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts, or purchased for the purpose of avoiding a loss to the company in respect thereof, or of the owners thereof, and to retain the same for a period not exceeding five years; and the Company may invest its funds or any part thereof in the public securities of the Dominion of Canada, or of any of the provinces thereof, or of any foreign state or states, when required for the carrying on of business in such foreign state or states,—or in the stocks of any chartered banks, or building societies,—or in the bonds or debentures of any incorporated city, town or municipality authorized to issue bonds or debentures,—or in mortgages on real estate, or in such other securities of like character and in such manner and at such rate of interest as may be agreed upon,—not exceeding the rate allowed by law in the province where the investment is made,—as the directors may elect, and may from time to time vary or sell the said securities or mortgage or pledge the same from time to time as occasion may require; but not more than fifty per cent. of the whole amount of the investments of the Company at any time shall consist of the public securities of any foreign state or states.

Powers as to real estate.

Investment of funds.

Amount of foreign securities limited.

21. The directors shall have full power and authority from time to time to make and alter such by-laws and rules, regulations and ordinances as shall appear to them proper and needful touching the well ordering of the Company, the management and disposition of its stock, property, estate and effects,—the calling of special general meetings, the regulation of the meetings of the board of directors, the increasing or decreasing of the number of directors,—the increasing of the capital stock,—the appointment of a managing director and of local boards to facilitate the details of the business

Directors may make by-laws and for what purposes.

business and the definition of the duties and powers of such local boards,—the making of calls upon the subscribed capital,—the issue and allotment of shares,—the appointment and removal of officers and agents of the Company, the regulation of their powers and duties and the remuneration to be paid to them,—the regulation of the transfer of stock and the form thereof,—the compensation of directors,—the establishment and regulation of agencies and the determining of the rates, rules and conditions under which the Company's policies shall be issued, transferred and re-purchased: Provided always, that all such by-laws, rules, regulations and ordinances made by the directors as aforesaid shall only be valid and binding until the next annual general meeting of the shareholders, unless they are then approved by such meeting, and thereafter shall have force and effect as so approved and modified at such meeting; and provided further, that such by-laws do not contravene the provisions of this Act.

Proviso:
approval of
shareholders
required.

Head office
and agencies.

22. The chief place of business of the Company shall be in the city of London, in the Province of Ontario; and the Company shall have power and authority to comply with the laws of any province, state or country wherein it proposes to carry on business, so far as such laws are not inconsistent with the provisions of this Act, or with the laws of Canada, and to appoint therein, under the seal of the Company, local managers, agents and other officers.

Company not
bound to see
to execution
of trusts on
its stock.

23. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any share or shares of its stock may be subject; and the receipt of the person in whose name any share stands, shall be a sufficient discharge to the Company for any money paid in respect of such share or shares, notwithstanding any trust subject to which they or any of them may be held, and whether or not the Company shall have had notice of such trust.

General Acts
to apply.

24. The Company shall be subject to the provisions of all Acts passed by the Parliament of Canada in force, or that may hereafter be in force, respecting insurance companies generally.

Certificate of
Minister of
Finance must
be obtained
within two
years.

25. The Company shall obtain from the Minister of Finance, within two years from and after the passing of this Act, the licenses required by section five of the Act passed in the thirty-eighth year of Her Majesty's reign, chapter twenty, in default of which this Act shall become and be null and void and of no effect, and the charter hereby granted and all and every the rights and privileges hereby conferred, shall be forfeited.

26. Notwithstanding anything contained therein or in any other Act, the "Canada Joint Stock Companies' Clauses Act, 1869," shall extend and apply to the Company hereby incorporated and shall be incorporated with and form part of this Act, in so far as the same is not inconsistent with any of the provisions hereinbefore contained.

Joint Stock
Companies
Act, 1869, to
apply.

CHAP. 94.

An Act to incorporate "The North American Telegraph Company."

[Assented to 2nd June, 1886.]

WHEREAS Matthew Henry Folger, R. C. Carter, Benjamin W. Folger, Eli M. Upton, George Taylor and Charles E. Hickey have, by their petition, prayed to be incorporated under the name of "The North American Telegraph Company," with all necessary powers for carrying on a general telegraph and telephone business, and for manufacturing and operating telephones and telegraph instruments; 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 Commons of Canada, enacts as follows:—

Preamble.

1. Matthew Henry Folger, R. C. Carter, Benjamin W. Folger, Eli M. Upton, George Taylor and Charles E. Hickey, and such other persons as become shareholders in the Company hereby incorporated, shall be a body corporate and politic, by the name of "The North American Telegraph Company," hereinafter called the Company.

Certain persons incorporated.

Corporate name.

2. The Company shall have power to establish, construct, purchase, lease or work any line or lines of telegraph or telephone from and to any place or places in Canada, either by land or water, over which exclusive telegraph line rights do not now exist by any law of Canada or of any Province of Canada, and from and to any place or places without the Dominion of Canada, and to make connection with the line or lines of any telegraph or telephone company in the United States of America or elsewhere, including cables, and to aid or advance money to build or work any such line in the said United States.

General powers of the Company. Telegraphs or telephones.

- Manufacture of apparatus.** 3. The Company shall also have power to manufacture telegraph instruments, telephones and other apparatus connected therewith, and their appurtenances, and other electrical or magnetic instruments used in connection with the business of a telegraph or telephone company, and to purchase, sell or lease the same and rights relating thereto, and to build, establish, construct, purchase, acquire or lease and maintain and operate, or sell or let any line or lines for the transmission of messages by telegraph or telephone, in Canada or elsewhere ; and also—
- Borrowing powers.** (a.) To borrow such sum of money, not exceeding the amount of the paid up capital of the Company, as the shareholders deem necessary, and to issue bonds therefor, which shall be and form a first charge upon the whole lines, works and plant of the Company, in such sum and at such rates of interest, and payable at such times and places as the directors determine, for the purpose of carrying out any of the objects or purposes of this Act ;
- Bonds to be a first charge on lines and works.**
- Arrangement with other companies.** (b.) To enter into any arrangements with any person, board or company possessing, as proprietors, any line of telephonic communication or any power or right to use communication by means of the telephone or other similar apparatus, upon such terms and in such manner as the board of directors, from time to time, deem expedient or advisable ;
- Power to erect and maintain along highways, &c.** (c.) To erect, maintain and keep up their said line or lines along the side of or across any public highways, bridges, water courses or other such places, or under any navigable waters, either wholly in Canada or dividing Canada from any other country, provided they do not interfere with the public right of travelling on the said highways or injuriously interrupt the navigation of such waters ; and provided also, that they shall not cut down or mutilate any trees planted for shade or ornament along the said highways ; and to take, from any part of the ungranted and unoccupied Crown lands of the Dominion (having first obtained the consent of the Crown), any posts or building materials necessary to make or repair the lines or any buildings in connection therewith ;
- Proviso : as to shade trees.**
- Taking ungranted land by consent of the Crown.**
- Entering into land for purpose of laying out the line.** (d.) To enter, by or through their workmen and agents, duly authorized, into and upon the lands of Her Majesty, or any person or persons, or bodies politic or corporate whatsoever, and survey the same, or any part thereof, and to set out and ascertain such parts thereof as they think necessary and proper for making the said telegraph or telephone line ; and to erect in or upon such lands, such posts, station houses and other works, as the Company think requisite and convenient for the purposes of the said line or lines, and to erect works upon or across any non-navigable river, necessary

sary for making and completing the said line or lines ; and when the said lines shall pass through any wood the Company may cut down the trees and underwood for the space of fifty feet on each side of the said lines—they, the said Company, doing as little damage as may be in the execution of the several powers to them hereby granted, and making satisfaction whenever required so to do, to the owners or proprietors of or the persons interested in the woods in which trees or underwood are cut down, for all damage by them sustained in or by the execution of all or any of the powers granted by this Act ; and in case of disagreement arising between the Company and any owner or occupier of lands, including the lands of Her Majesty, which the Company may take for the purposes aforesaid, or in respect to any damage done to the same by constructing the lines through or upon the same, the Company and such owner or occupier shall each choose an arbitrator, which two arbitrators shall choose a third, and the decision on the matter in difference of any two of them in writing shall be final ; and if the said owner or occupier, or the agent of the Company neglects or refuses to choose an arbitrator within four days after notice in writing, and upon proof of personal service of such notice, or if such two arbitrators, when duly chosen, disagree in the choice of a third arbitrator, in any such case the Minister of Public Works of Canada may nominate any such arbitrator, or such third arbitrator, as the case may be, who shall possess the same power as if chosen in manner above provided : Provided always, that nothing herein contained shall be construed to confer on the Company the right of building a bridge over any navigable water :

Performing work necessary for construction and use of lines ; making compensation for damages.

Arbitration in case of difference as to compensation.

Third arbitrator if the two disagree.

proviso : as to navigable waters.

2. In cities, towns and incorporated villages the Company shall not use or erect any pole higher than forty feet above the surface of the street, nor affix any wire less than twenty-two feet above the surface of the street, nor carry any line of poles along any street without the consent of the municipal council or corporation having jurisdiction over the street ; the poles shall be as nearly as possible straight and perpendicular, and shall, in cities, be painted if so required by any by-law of the council or corporation ; where lines of telegraph are already constructed, no poles shall be erected by the Company along the same side of the street where such poles are already erected, unless with the consent of the council having jurisdiction over the street :

Provision as to erection of poles in cities and towns, &c.

3. The Company shall not cut down or mutilate any tree planted or left standing for shade or ornament :

As to shade trees.

4. The opening up of the street for the erection of poles or for carrying the wires under ground shall be done under the direction and supervision of the engineer or such other officer as the council or corporation may appoint and in such manner

City or town engineer to superintend openings in streets.

ner as the council or corporation may direct, and the surface of the street shall, in all cases, be restored to its former condition by and at the expense of the Company :

- Power reserved to oblige company to carry its lines underground.** 5. No Act of Parliament requiring the Company, in case efficient means are devised for carrying telegraph or telephone wires under ground, to adopt such means, and abrogating the right given by this section to continue carrying lines on poles through cities, towns or incorporated villages, shall be deemed an infringement of the privileges granted by this Act :
- Cutting wires in case of fire.** 6. Whenever, in case of fire, it becomes necessary for its extinction or the preservation of property that the wires shall be cut, the cutting under such circumstances of any of the wires of the Company under the direction of the chief engineer or other officer in charge of the fire brigade, shall not entitle the Company to demand or claim compensation for any damage so incurred :
- Penalty for contravention.** 7. The penalty for each violation of any provision of the five sub-sections of this section next preceding shall be not less than ten or more than one hundred dollars, to be recovered with costs of suit by the person aggrieved.
- Capital stock and shares. May be increased.** 4. The capital of the Company shall be two hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each ; and the said capital may be increased, from time to time, by resolution of the board of directors by and with the consent of a majority in value of the shareholders ; but such capital shall, at no time, be made to exceed one million dollars.
- Head office of company.** 5. The head office and chief place of business of the Company shall be in the city of Kingston, in the county of Frontenac and Province of Ontario, but the board of directors may establish one or more offices in other places in Canada and elsewhere, and may legally call and hold board meetings at other places in Canada, as may be determined by by-law made from time to time.
- Provisional directors.** 6. Matthew Henry Folger, R. C. Carter, Benjamin W. Folger, Eli M. Upton, George Taylor and Charles E. Hickey are hereby constituted the provisional directors of the Company, and shall have power and authority to open stock books and to procure subscriptions for the undertaking.
- First general meeting of shareholders.** 7. The provisional directors shall hold office until after the first general meeting of shareholders of the Company after the passing of this Act,—which said first general meeting shall be held so soon as ten per cent. upon the capital stock subscribed has been paid in, such subscription of

of stock not being less than twenty-five thousand dollars ; notice of such first general meeting shall be given to each shareholder, by mail, at least one month previous to holding the same, and by four insertions in some newspaper printed in the city of Kingston, for four weeks previous thereto. Notice.

8. The business of the Company shall be managed by a board of directors, to consist of seven members, and each such director shall be proprietor of at least ten shares in the stock of the Company, on which all calls have been paid ; and they shall be elected and hold office as hereinafter provided. Directors.

9. No shareholder shall be liable beyond the amount unpaid on the stock subscribed by him, for any debt contracted by the Company, unless he has made himself personally liable therefor. Liability of shareholders limited.

10. The directors shall appoint one of their number to act as president, and another as vice-president, and may appoint such other officers and agents as they shall deem necessary ; and the directors may remove all officers appointed by them and appoint others in their places, and may fill all vacancies in their offices ; a majority of the directors shall form a quorum, and all questions shall be decided by a majority of votes of the directors present, and upon every equal division of votes, the president, or the chairman for the time being, shall give his casting vote in addition to the vote previously given by him as one of the directors. President and officers.
Quorum.
Casting vote.

11. No call to be made at any time upon the capital stock shall exceed ten per centum on the subscribed capital, and not less than thirty days shall intervene between any one call and a succeeding call. Calls limited.

12. All notices of calls upon the shareholders shall be given by advertisement, at least once a week for four successive weeks in some newspaper published in the place where the head office of the Company is situated, and by mailing a notice of such call post-paid, addressed to each shareholder liable to pay the same, at his post office address, as recorded in the books of the Company, at least four weeks before the time appointed for payment thereof. Notices of calls, how given.

13. If after such demand or notice as hereinbefore provided any call made upon any share or shares be not paid within such time as may be limited in that behalf, the directors, in their discretion, by vote to that effect duly recorded in their minutes, may summarily declare forfeited any shares whereon such payment is not made, and the same shall thereupon become the property of the Company and may be disposed of as the by-laws of the Company may ordain ; but notwithstanding such forfeiture the holder of such shares at the time of Forfeiture of shares for non-payment.
Liability to creditors to continue.

of forfeiture shall continue liable to the then creditors of the Company, for the full amount unpaid on such shares at the time of forfeiture, less any sums which may have been subsequently realized by the Company in respect thereof.

Recovery by
suit.

14. The company may, if they see fit, instead of declaring forfeited any share or shares, enforce payment of all calls and interest thereon by action in any competent court; and a certificate under their seal and purporting to be signed by any officer of the Company to the effect that the defendant is a shareholder, that such call or calls has or have been made, and that so much is due by him and unpaid thereon, shall be received as against the defendant in all courts as *prima facie* evidence to that effect.

Deduction of
calls from
dividends.

15. The directors may deduct from the dividends payable to any shareholder all such sums of money as may be due from him to the Company on account of calls or otherwise.

Votes on
shares.

16. At all meetings of the shareholders each share shall entitle the holder to one vote, which may be given in person or by proxy, but no one who is not a shareholder shall act or vote as such proxy; and no shareholder shall be entitled, either in person or by proxy, to vote at any meeting upon any share or shares in respect to which any call is in arrear.

What trans-
fers may not
be registered.

17. The directors may decline to register any transfer of shares belonging to any shareholder who is indebted to the Company.

Annual gene-
ral meeting.

18. The first general meeting shall be held, as hereinbefore provided for, and in each year thereafter, upon the same day, or on such other day as the directors, by any by-law, from time to time appoint, there shall be held a general meeting for the election of directors, and such other proceedings and business as it is competent for the shareholders to deal with and determine; and four weeks' notice of every such meeting shall be given in one or more of the newspapers published in the city of Kingston; the directors, or any of them, shall be qualified for re-election.

Notice.

Vacancies
among direc-
tors.

19. Whenever one or more of any such directors die or resign, the remaining directors shall appoint from among the qualified shareholders a director or directors in lieu of the person or persons so dying or resigning.

By-laws may
be made by
directors, and
for what
purpose.

20. The directors may, from time to time, make, alter, amend or repeal such regulations and by-laws as are necessary and not contrary to law or this Act, respecting the management of the affairs of the Company generally,—the allotment, the issue and transfer of shares, the payment thereof, the issue and registration of certificates of stock, the forfeiture

forfeiture of stock for non-payment, the disposal of forfeited stock and of the proceeds thereof, the transfer of stock,—the issue, delivery, transfer and registration of bonds,—the declaration and payment of dividends,—the appointment, functions, duties and removal of all agents, officers and servants of the Company, the security to be given by them to the Company, their remuneration, and that, if any, of the directors,—the time at which, and place where, the annual and special meetings of the Company shall be held, the calling of meetings, regular and special, of the board of directors and of the Company, the requirements as to proxies and the procedure in all things at such meetings,—the imposition and recovery of all penalties and forfeitures, admitting of regulation by by-law and the conduct in all other particulars of the affairs of the Company, including the right to increase the number of directors to nine; and may, from time to time, repeal, amend or re-enact the same; but every such by-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the company, duly called for that purpose, shall only have force until the next annual meeting of the Company, and in default of confirmation thereat shall, at and from that time only, cease to have force: Provided always, that one-fourth part in value of the shareholders of the Company shall, at all times, have the right to call a special meeting thereof for the transaction of any business specified in such written requisition and notice as they issue to that effect: Provided also, that no by-law for the issue, allotment or sale of any portion of the unissued stock, or any bonds unsold or undisposed of, at any greater discount or at any less premium than what has been previously authorized at a general meeting, or for the payment of the president or any director, shall be valid or acted upon until the same has been confirmed at a general meeting.

May be repealed or amended; and must be confirmed by general meeting.

Proviso: as to special meetings.

Proviso: as to issue, sale or allotment of stock or bonds.

21. No assignment or transfer of shares shall be valid unless all calls then due on such shares are paid up, and the said transfer is duly made and entered in a book to be kept for that purpose.

Transfer of shares.

22. The bonds authorized by this Act to be issued by the Company may be pledged, negotiated or sold upon such conditions and at such prices as the board of directors determine.

Bonds how to be disposed of.

23. The Company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars, and every such promissory note or bill of exchange made, drawn, accepted or indorsed by the president or vice-president of the Company and countersigned by the secretary and treasurer, shall be binding on the Company, and every such promissory note or bill of exchange made, drawn, accepted

Company may become party to promissory notes, &c.

accepted or indorsed by the president or vice-president and countersigned by the secretary and treasurer, shall be presumed to have been duly made with the proper authority until the contrary is shown ; and in no case shall it be necessary to have the seal of the Company affixed to any such promissory note or bill of exchange, nor shall the president or vice-president or secretary and treasurer of the Company be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without proper authority : Provided however, that nothing in this section shall be construed to authorize the Company to issue notes or bills of exchange payable to bearer, or intended to be circulated as money or as notes or bills of a bank.

Proviso : as to notes payable to bearer.

Duty of company as to transmission of despatches.

24. It shall be the duty of the Company to transmit all despatches in the order in which they are received, under a penalty of not less than twenty dollars nor more than one hundred dollars, to be recovered with costs of suit by the person or persons whose despatch is postponed out of its order ; and the Company shall have full power to charge for the transmission of such despatches and to receive, recover and collect such rates of payment as shall be from time to time fixed by the directors : Provided however, that the rate charged for the transmission of a message of ten body-words over the lines of the Company between any two points in Canada shall not be more than twenty-five cents, and that the charge for each body-word beyond ten in such message shall not be more than one cent : Provided always, that any message in relation to the administration of justice, the arrest of criminals, the discovery or prevention of crime and Government messages or despatches shall always be transmitted in preference to any other message or despatch, if required by any person connected with the administration of justice or any person thereunto authorized by the Secretary of State of Canada.

Proviso : as to rates to be charged.

Special provision as to messages relating to administration of justice.

Penalty for divulging contents of message.

25. Any operator of the said telegraph or telephone line or person employed by the Company who divulges the contents of any telegram except when lawfully authorized or directed to do so, shall be deemed guilty of an offence against this Act, and on conviction in a summary manner thereof, before a Justice of the Peace, shall be liable to a fine not exceeding one hundred dollars or to imprisonment for a term not exceeding six months, or both fine and imprisonment.

Powers as to real estate.

26. The Company shall have power to purchase, lease or otherwise acquire and hold all such real estate as may, from time to time, be requisite for the purposes of the Company ; and also to sell, lease or otherwise dispose of, and to mortgage, pledge or encumber such real estate or any part or parts

parts thereof, from time to time, in such manner and on such terms as they may deem fit.

27. The Company shall *bonâ fide* commence and proceed with the construction of the works hereby authorized within two years from the passing of this Act, and shall continue from year to year to construct the said works at the rate of one hundred miles a year for five years.

Limitation of time for construction of works.

28. This Act shall be known and may be cited as "*The North American Telegraph Company Act.*"

Short title of Act.

CHAP. 95.

An Act to incorporate the Yarmouth Steamship Company (Limited.)

[Assented to 2nd June, 1886.]

WHEREAS the persons hereinafter mentioned have petitioned the Parliament of Canada, praying that they may be incorporated, with such other persons as shall become associated with them, as a Company under the name and style of "*The Yarmouth Steamship Company, Limited,*" with power to own real estate on which to erect piers, warehouses and sheds, and steamships and vessels for general transportation purposes, and particularly to operate lines of steamers between ports in the Provinces of Nova Scotia and New Brunswick, and between ports in Canada and the United States of America and elsewhere; and whereas it is expedient to grant the prayer of their petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. The Honorable Loran E. Baker, William A. Chase, John W. Moody, Edgar K. Spinney, Thomas R. Jolly, Lyman Cann, Augustus F. Stoneman, Lyman E. Cann, all of Yarmouth, and William H. Owen of Lunenburg, in the Province of Nova Scotia, together with such other persons as shall be and become stockholders in the Company to be hereby incorporated, and their respective heirs, executors, administrators, curators and assigns shall be, and are hereby created a body politic and corporate, by the name of "*The Yarmouth Steamship Company, Limited,*" hereinafter called the Company.

Certain persons incorporated.

Corporate name.

2. The capital stock of the Company shall be seventy-five thousand dollars, divided into seven hundred and fifty shares of one hundred dollars each, with power at any special general meeting of the Company called for the purpose to increase

Capital stock and shares.

increase the same from time to time to any amount in one hundred dollar shares up to five hundred thousand dollars, but the Company shall not go into operation until fifty per cent. of the capital stock is actually paid in.

Business of
the company.

3. The Company shall have power to own, build, buy, sell and charter steamships, ships and vessels of all kinds, and to employ them in any lawful business whatsoever and wheresoever.

What real
estate the
Company may
hold.

4. It shall be lawful for the Company to purchase, rent, take, hold and enjoy for them and their successors, as well in Canada as elsewhere, when it shall be deemed expedient for the purposes of the Company to do so, either in the name of the Company or in the name of trustees for the Company, such lands or real estate, wharves, docks, warehouses, cattle-sheds, offices and other buildings as they may find necessary and convenient for the purposes of the Company, and to sell, lease, mortgage or dispose of the same, and others to purchase or acquire in lieu thereof, not to exceed in annual value the sum of four thousand dollars.

Value limited.

Certain
charges for
services
authorized.

5. The Company may charge on all property placed with them or in their custody a fair remuneration, as may be fixed upon by the directors, for storage, warehousing, wharfage, dockage, cooperage, grazing or any other care and labor in and about such property on the part of the Company over and above the regular freight and primage of the property carried by them.

Recovery of
charges and
how secured.

6. The Company shall have power to recover all charges, subject to which goods or commodities may come into their possession, and on payment of such back charges and without any formal transfer shall have the same lien for the amount thereof upon such goods or commodities as the persons to whom such charges were originally due had upon such goods or commodities while in their possession; and the Company shall be subrogated by such payment in the rights and remedies of such persons for such charges.

Lien for
charges and
power to sell
goods in de-
fault of pay-
ment.

7. The Company, in the event of non-payment of freight, advances and other charges when due, upon goods or effects in their possession or under their control, may sell at public auction the goods whereon such advances and other charges have been made, and retain the proceeds, or so much thereof as shall be equal to the amount due to the Company, with charges and costs, returning the surplus, if any, to the owner thereof; but no sale of any goods or effects shall take place under this Act until or unless, prior to the sale thereof, thirty days' notice of the time and place of such sale and of the amount of the charges or moneys payable to the Company in respect of such goods or property has been given by registered

Proviso : as
to such sale.

ed letter transmitted through the post office to the owner of such goods or effects, unless otherwise provided in the contract between the parties, or unless the goods are perishable goods, and a sale at an earlier date is ordered by the port warden after survey thereof.

8. The directors of the Company may call in the capital stock from time to time, as is necessary or expedient, one month's notice of each call being first given; notice of each call shall bear date after the date at which the previous call falls due, and shall be in writing; and such notice may be given by a registered letter, prepaid and mailed to the last known address of each shareholder; and more than one call may be made at any meeting of the board.

Calls on capital stock.
Notice thereof.

9. The business and affairs of the Company shall be conducted and managed and its powers exercised by three directors elected by the shareholders, and two of such directors shall form a quorum.

Directors : number and quorum.

10. The Honorable Loran E. Baker, William A. Chase and John W. Moody, all of Yarmouth, shall be provisional directors of the Company, and shall have power to open subscription books for the subscription of stock therein, to receive the first payment thereon and, upon the subscription and payment of stock hereinbefore provided for, they shall call a general meeting of the subscribers of stock, for the election of directors and the organization of the Company generally, and notice of such meeting shall be given in the manner hereinafter provided.

Provisional directors : their powers and duties.
Subscription books.

11. The directors of the Company shall, from time to time, issue to each of the shareholders respectively, certificates, under the seal of the Company, of the number of the shares to which he is entitled; and each person to whom any share or shares shall be assigned, shall sign an acknowledgment of his having taken such share or shares, which acknowledgment shall be kept by the directors.

Certificate of shares may be issued by directors.
Acknowledgment thereof.

12. The board of directors may declare forfeited and may sell any share for non-payment of calls, after the delay and in the manner provided by the by-laws; but if they deem it more expedient, in any case, to enforce the payment of any unpaid call than to declare forfeited or sell the share in respect whereof the said call is due, the Company may sue for and recover the same from such shareholder, with interest thereon, in an action in any court having civil jurisdiction to the amount claimed: Provided, that nothing herein contained shall in any way affect the right of the Company to declare forfeited the shares of any shareholder for non-payment of calls or subscription, whether after or before such judgment for recovery thereof.

Recovery of calls by suit.
Proviso : as to forfeiture of shares.

Transmission of shares otherwise than by transfer. Registration.

13. Any person who becomes entitled to a share in consequence of the death, bankruptcy or insolvency of any shareholder, or in consequence of the marriage of any female shareholder, may be registered as a shareholder upon such evidence being produced as shall, from time to time, be required by the directors, and on production of a declaration and request in writing in that behalf,—which declaration shall distinctly state the manner in which, and the person to whom, such shares shall have been transmitted, and shall be, by such person, made and signed; and the signature thereto shall be attested by at least one witness, whom the Company may require to be sworn before a judge of a court of record, or the mayor, provost or chief magistrate of a city, town or borough or municipality, or a public notary, or, if from a foreign country, by the British consul or vice-consul, or other accredited representative of the British Government in the country where the declaration shall be made, which shall be conclusive evidence of such person having agreed to become a shareholder.

Attestation of transfer. Its effect.

Annual general meeting.

14. The annual general meeting of the Company shall be held at Yarmouth, in the office of the Company, at such time as may be fixed by a by-law of the Company, for the purpose of electing directors and for transacting the general business of the Company; at such meeting the president of the Company, or in his absence the vice-president, and in the absence of both, the managing director or any other of the directors, shall take the chair, and shareholders may appear in person or be represented by proxy, as hereinafter provided.

Who shall preside.

Election of officers.

15. The directors elected at the annual meeting, or at a meeting convened for the purpose, shall assemble within two days after their election, and shall then elect from amongst themselves, by a majority of votes of those then present, a president and a vice-president and a managing director (who may be either the president or the vice-president), who shall hold office for one year, or until their successors are elected and enter upon the duties of their offices; any of these officers may call meetings of the directors as often as occasion may require.

Term of office.

Calling meetings.

One vote on each share.

16. At all meetings of the shareholders held in pursuance of this Act, whether the same be annual or special, every shareholder shall be entitled to as many votes as he has shares in the said stock, and such vote or votes may be given in person or by proxy; and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by the majority of the votes of the shareholders present or voting by proxy, except in any case or cases otherwise provided for by this Act: Provided always, that no person shall be entitled to vote as proxy at any meeting unless he shall be a shareholder in the Company, and

Proxies.

Majority to decide.

Proviso: as to proxies.

and produce written authority as such proxy, duly authenticated.

17. Notice of the time and place for holding general meetings of the Company shall be given at least thirty days previously thereto, in some newspaper published in the town of Yarmouth, and by special notices mailed to the addresses of the shareholders who have made known their addresses,—such notices to state whether the meeting is an annual or a special meeting, and if a special meeting, the purposes of such meeting.

Notice of general meeting.
Form.

18. The directors shall cause an exact statement of the affairs, debts and assets of the Company to be made up on a certain day in each and every year,—such day to be fixed by the by-laws—which statement shall be submitted to the shareholders.

Yearly statement of affairs.

19. No shareholder shall, as such, be held liable for any claim, engagement, loss or payment, or for any injury, transaction, matter or thing relating to or connected with the Company, or the liabilities, acts or defaults of the Company, beyond the sum, if any, remaining due and unpaid on the shares subscribed for or held by him in the stock of the Company.

Liability of shareholders limited.

20. The directors may, when thereto authorized by a resolution of the shareholders at any meeting specially called for such purpose, borrow money on behalf of the Company at such rates of interest and upon such terms as they may, under such resolution, determine; and to effect such loan the directors may authorize the managing director of the Company, the president or any two of the directors, to make and execute mortgages, issue, grant and consent to bottomry or other bonds or other instruments which may be necessary, and to that end charge such property of the Company as they may, by such resolution, be authorized to so charge, by way of pledge, mortgage or hypothec, and may assign, transfer or deposit any of the documents, title deeds, muniments, securities or property of the Company, and either with or without power of sale or other special provisions as the shareholders at such meeting may deem expedient: Provided, that the aggregate of the sum or sums borrowed or bonds issued shall not, at any time, exceed half the amount of the paid up capital stock of the Company; and no lender or purchaser of bonds so issued by the Company shall be bound to enquire into the occasion for any such loan, or into the validity of any resolution authorizing the same, or the purpose for which such loan is wanted.

Borrowing powers of the Company.
Power to pledge property.
Proviso: amount limited.

21. The directors shall have power to issue paid up stock in the Company in payment of the price of steamers and vessels

Paid-up stock may be issued

in payment of
certain
claims.

vessels or real estate; and such paid up stock shall be free from all calls whatsoever, and from all claims and demands on the part of the Company or the creditors thereof, to the same extent as if the amount of the same had been regularly called in by the Company, and paid by the holder thereof in full.

Offices of the
Company.

22. The head office of the Company shall be in Yarmouth, but the directors may have offices and transact business wherever they see fit.

S. 18 of 32-33
V., c. 12 not
to apply.

23. Section eighteen of the "*Canada Joint Stock Companies Clauses Act, 1869*," shall not be incorporated with this Act.

CHAP. 96.

An Act to amend the Act to incorporate the Nova Scotia Steamship Company, (Limited.)

[Assented to 2nd June, 1886.]

Preamble.

45 V., c. 115.

WHEREAS the board of directors of the Nova Scotia Steamship Company, Limited, have, by their petition, prayed for the passing of an Act to amend their Act of incorporation, passed by the Parliament of Canada in the forty-fifth year of Her Majesty's reign, and intituled "*An Act to incorporate the Nova Scotia Steamship Company (Limited)*," by changing their principal place of business from Yarmouth, in the Province of Nova Scotia, to the city of St. John, in the Province of New Brunswick; 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 Commons of Canada, enacts as follows:—

Chief place
of business
changed.

1. The chief place of business of the said Company is hereby changed from Yarmouth, Nova Scotia, to the city of St. John, New Brunswick, and all meetings required by the above cited Act to be held at Yarmouth, and all business required to be transacted at the chief place of business of the Company shall hereafter be held and transacted at the city of St. John, New Brunswick, and the said Act shall be construed as if the said city of St. John had been named in the said Act as the chief place of business of the said Company in place of Yarmouth, Nova Scotia.

Rights of
creditors
saved.

2. Nothing in this Act mentioned, or done hereunder, shall in any way lessen or vary the liability of the Company to any creditor thereof.

3. As respects liabilities which have been incurred by the Company before the passing of this Act, service of all manner of summons or writ whatever requiring service upon the said Company in the province of Nova Scotia, may be made by leaving a copy thereof at the office or chief place of business of the Company in that province, with any grown person in charge thereof or elsewhere in the said province with the president or secretary of the Company; or if the Company have no known office or chief place of business in the said province, and if service cannot be effected upon the president or secretary as above provided, then, upon return to that effect duly made, the court shall order such publication as it may deem requisite to be made in the premises, for at least one month, in at least one newspaper; and such publication shall be held to be due service upon the Company.

Proviso: as to service of process respecting liabilities heretofore incurred.

CHAP. 97.

An Act respecting the Anglo-American Iron Company.

[Assented to 2nd June, 1886.]

WHEREAS the Anglo-American Iron Company have, by their petition, represented that they are a corporation incorporated under the general laws of the State of Ohio, one of the United States of America, and that they have agreed for the purchase of certain iron mines in the county of Hastings and elsewhere in the Province of Ontario, and propose proceeding at once to mining, and treating and shipping the ores to be taken from the said mines; and whereas they desire to have their organization and corporate powers recognized and confirmed by the Parliament of Canada, and also to have power to sell and treat the said ores in such part or parts of Canada or elsewhere as they may deem proper, and to hold such real and personal property as may be requisite for the purposes of their undertaking, and have prayed for the passing of an Act for the purposes aforesaid; 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 Commons of Canada, enacts as follows:—

Preamble.

Incorporation of company in U.S.

1. The said the Anglo-American Iron Company is hereby invested with and shall be entitled to all the powers, privileges and rights, as a corporation, necessary for the purpose of acquiring by purchase or lease, or both, mines and minerals, and working the same, and also, in like manner, to acquire and hold all other real and personal property required for the convenient and proper carrying on of their business

Company invested with corporate powers in Canada.

Common
seal.

business, and when any such is not further required, to sell and dispose thereof; and the said Company shall be capable of contracting and being contracted with, and of suing and being sued, pleading and being impleaded, in any court of law or equity in Canada in their corporate name aforesaid, and they shall and may have a common seal, and may change the same at their will and pleasure, and they, as such corporation, shall have all the powers and privileges necessary for the proper management of their property and business, and incident to such a corporation.

General
powers and
business of
Company.

2. The said Company shall have full power to sell the products of their mines in any part of Canada or elsewhere, and to establish treating or smelting works in any Province of Canada, as in the interest of the Company may be found expedient.

Service of
process on
Company in
Canada.

3. Service of process or legal documents upon the chief officer or manager of the Company in Canada at any office where it carries on business in Canada, or upon the person then in charge thereof, shall be good service, and shall bind the Company.

CHAP. 98.

An Act to amend the Act incorporating the Pictou Coal and Iron Company.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the Pictou Coal and Iron Company have, by their petition, represented that it is necessary, to enable them to construct the railway authorized by their charter, that they should have the ordinary powers of expropriation, and have prayed for the passing of an Act granting such powers, and also additional powers as to the securing of their bonds, 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 Commons of Canada, enacts as follows:—

Certain
powers con-
ferred on the
Company.

1. The said Company shall have all the powers embodied in the provisions of sections eight and nine of "*The Consolidated Railway Act, 1879*;" and such sections shall form part of the Act incorporating the said Company.

How bonds of
the Company
may be
secured.

2. The Company may further secure the first mortgage bonds, which by their charter they are empowered to issue, by appropriating as such security any aids or subsidies they may

may receive in furtherance of their undertaking and otherwise, and such appropriation may be made by vesting the same in a trustee or trustees for that purpose or in such other mode as may be found convenient, and not inconsistent with the law.

CHAP. 99.

An Act respecting the Canadian Copper Company.

[Assented to 2nd June, 1886.]

WHEREAS the Canadian Copper Company have, by their petition, represented that they are a corporation incorporated under the general laws of the State of Ohio, one of the United States of America, and that they have agreed for the purchase of certain copper mines in the Province of Ontario, and propose to proceed at once to mining and treating the ores to be taken from the said mines; and whereas they desire to have their organization and corporate powers recognized and confirmed by the Parliament of Canada, and also to have power to sell and treat the said ores in such part or parts of Canada or elsewhere as they deem proper, and to hold such real and personal property as may be requisite for the purposes of the undertaking, and have prayed for the passing of an Act for the purposes aforesaid; 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 Commons of Canada, enacts as follows:—

Preamble.
Incorporation
of Company
in U.S.A.

1. The said Canadian Copper Company is hereby invested with and shall be entitled to all the powers, privileges and rights as a corporation necessary for the purpose of acquiring, by purchase or lease, or both, mines and minerals, and working the same, and also in like manner to acquire and hold all other real and personal property required for the convenient and proper carrying on of their business, and when any such is not further required, to sell and dispose thereof; and the said Company shall be capable of contracting and being contracted with, and of suing and being sued, pleading and being impleaded in any court of law or equity in Canada in their corporate name aforesaid, and they shall and may have a common seal and may change the same at their will and pleasure, and they, as such corporation, shall have all the powers and privileges necessary for the proper management of their property and business and incident to such a corporation.

Company invested with
corporate
powers in
Canada.

Common seal.

General powers and business of the company.

2. The said Company shall have full power to sell the produce of their mines in any part of Canada or elsewhere, and to establish treating or smelting works in any Province of the Dominion of Canada, as in the interests of the Company may be found expedient.

Service of process in Canada.

3. Service of any process or legal document upon the chief officer or manager of the Company at any office where it carries on business in Canada or upon the person then in charge thereof shall be good service and shall bind the Company.

CHAP. 100.

An Act respecting the Dominion Lands Colonization Company (Limited).

[Assented to 2nd June, 1886.]

Preamble.
Incorporation of Company by letters patent.

WHEREAS the Dominion Lands 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 the twelfth day of May, one thousand eight hundred and eighty-two (and recorded on the twenty-seventh day of May, one thousand eight hundred and eighty two, in liber eighty-five, folio one hundred and five), and whereas, by supplementary letters patent, the nominal capital stock of the said Company was fixed at the sum of five hundred thousand dollars, divided into ten thousand shares of fifty dollars each; and whereas four hundred and fifty thousand dollars of the said capital have been subscribed for and issued, the remaining fifty thousand dollars thereof being still unissued; and whereas the Company has petitioned for authority to accept surrenders of shares in its 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 Commons of Canada, enacts as follows:—

Surrender of shares for consideration in land, etc.

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 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 the capital stock of the Company and the number of shares thereof shall thereby become reduced accordingly.

Shares surrendered to be cancelled

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 conditions of a by-law or by-laws passed at a general meeting of the shareholders. By-law to be passed and observed.

3. Nothing in this Act shall lessen or vary the liability of the shareholders of the said Company to the present creditors thereof. Rights of creditors saved.

CHAP. 101.

An Act respecting "The Saskatchewan Land and Homestead Company (Limited.)"

[Assented to 2nd June, 1886]

WHEREAS "The Saskatchewan Land and Homestead 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 the eleventh day of May, one thousand eight hundred and eighty-two (and recorded on the twenty-fifth day of May, one thousand eight hundred and eighty-two, in liber eighty-four, folio one hundred and sixty-two), with a nominal capital stock of five hundred thousand dollars, divided into five thousand shares of one hundred dollars each; and whereas four hundred thousand dollars of the said capital has been subscribed for and issued, the remaining one hundred thousand dollars thereof being still unissued; and whereas calls to the extent of seventy per cent. of the said subscribed and issued capital have been made; and whereas the said Company have petitioned for authority to reduce the amount of their said capital stock, and for other provisions; and whereas the provisions hereof have been unanimously approved of by a general meeting of the shareholders of the said Company duly called in that behalf; 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 Commons of Canada, enacts as follows:—

Preamble.
Incorporation of Company by letters patent.

1. The capital of the said Company is hereby reduced to the sum of three hundred and fifty thousand dollars, divided into five thousand shares of seventy dollars each, so that the shares of the said capital stock shall hereafter be seventy dollars each, instead of one hundred dollars, the reduction of thirty per cent. hereby made, being, with respect to the subscribed and issued capital, the thirty per cent. thereof which has not been called up. Capital stock reduced.

- Surrender of shares.** **2.** 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 :
- Transfer of lands to surrendering shareholders and its effect.** **2.** The Company may accept from any shareholder a surrender of the whole or any 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 the capital stock of the Company, and the number of shares thereof, shall thereby become reduced accordingly.
- By-law to be made and complied with.** **3.** 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 conditions of a by-law or by-laws passed at a general meeting of shareholders.
- Rights of creditors saved.** **4.** Nothing in this Act shall lessen or vary the liability of the shareholders of the said Company to the present creditors thereof.

CHAP. 102.

An Act respecting the London and Ontario Investment Company (Limited).

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the London and Ontario Investment Company (Limited) have petitioned that the sections hereinafter mentioned may be made applicable to the said 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 Commons of Canada, enacts as follows :—

Certain sections of 42 V., c. 49 to apply to the Company.

1. The fourth, fifth and sixth sections of the Act forty-second Victoria, chapter forty-nine intituled "*An Act respecting Building Societies carrying on business in the Province of Ontario*" shall apply to the said Company as if it were a building society.

CHAP. 103.

An Act to consolidate the borrowing powers of the Freehold Loan and Savings Company, and to authorize the said Company to issue Debenture Stock.

[Assented to 2nd June, 1886.]

WHEREAS the Freehold Loan and Savings Company have, Preamble.
by their petition, represented that said Company are duly incorporated by the laws of the Province of Ontario, and are empowered by the Parliament of Canada to borrow money by way of debentures and to receive money deposits as a savings bank, subject to restrictions imposed, that such debentures and money deposits shall be of certain amounts proportionate to the subscribed, fixed and permanent share capital of the Company, and that said Company desire to have the power to create a debenture stock, as hereinafter mentioned, and further desire that the extent of their powers of borrowing and receiving money deposits and creating debts of every kind should be made to appear in one and the same Act; and the said Company have shown that the declaring and setting forth in one Act of the said matters will aid and benefit their operations; and whereas 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 Commons of Canada, enacts as follows:—

1. This Act may be cited as "*The Freehold Loan and Savings Company's Act, 1886.*" Short title.

2. The aggregate amount of money deposits of such Company, together with the amount of the debentures and debenture stock, issued, or to be issued, as hereinafter provided, and remaining unpaid, may be equal to, but shall not at any time exceed, double the aggregate amount of the paid up, unimpaired, fixed and permanent capital or shares of the Company not liable to be withdrawn therefrom, together with a further sum which may be equal to, but shall not exceed, the amount remaining unpaid on the subscribed, fixed and permanent capital or shares, upon which not less than twenty per cent. has been paid; but in no case shall the total liabilities of the Company to the public at any time exceed three times the amount actually paid up in respect of fixed and permanent capital or shares in such Company, nor shall they at any time exceed the amount of principal remaining unpaid on the mortgages at such time held by the Company: Limitation of amount of money deposits and debentures and debenture stock.
Provided, that in estimating the paid up unimpaired fixed or permanent capital or shares of the said Company, the amount of all loans or advances made by the Company to their shareholders upon the security of their stock shall be deducted Limitation of total liabilities to the public.
Proviso: as to certain loans to shareholders.

- Proviso :
amount of
deposits
limited. deducted therefrom : Provided further, that the amount held by the company on deposit shall not at any time exceed the amount of the paid up and unimpaired capital of the Company.
- What debentures may be issued by the company. **3.** The board of directors may issue debentures of the Company for such sums, not less than one hundred dollars each, and in such currency, as they deem advisable, and payable in the Dominion of Canada or elsewhere, not less than one year from the issue thereof, subject to the limitation hereinbefore mentioned ; and such debentures may be in the form of Schedule A to this Act, or to the like effect.
- Form. **4.** The directors may also issue debenture stock, which shall be treated and considered as part of the regular debenture debt of the company, in such amounts and manner, on such terms, and bearing such rate of interest, as the directors from time to time think proper, but subject to the limitations hereinbefore provided, so that the amount received as money deposits and borrowed on the security of debentures or debenture stock shall not in the whole exceed the aggregate amount fixed by this Act as the authorized limit of the borrowing powers of the Company.
- Debenture stock may be issued. **5.** The debenture stock, aforesaid, shall be entered by the Company in a register to be kept for that purpose, wherein they shall set forth the names and addresses of the several persons from time to time entitled thereto, with the respective amounts of said stock to which they are respectively entitled ; and such stock shall be transferable in such amounts and in such manner as the directors determine.
- Limitation of amount of deposits and debentures or debenture stock. **6.** The Company shall, on demand, deliver to every holder, aforesaid, a certificate stating the amount of debenture stock held by him, the rate of interest payable thereon, and the conditions to which the said stock is subject ; but no other rights or privileges shall be conferred upon holders of debenture stock in respect thereof than are enjoyed by holders of debentures of the Company.
- Debenture stock shall be registered. **7.** All transfers of the debenture stock of the Company shall be registered at the head office of the Company in Toronto, Ontario, and not elsewhere ; but said transfers may be left with such agent or agents in Great Britain or any foreign country as the Company appoint for that purpose, for transmission to the Company's office in Toronto for registration.
- Holder entitled to certificate but to no greater rights than holders of debentures. **8.** The holders of the debentures of the Company may, with the consent of the directors, at any time exchange such debentures for debenture stock.
- Transfers how registered, &c. **9.**
- Debentures may be exchanged for debenture stock.

9. The debenture stock issued, or to be issued, under the authority of this Act, shall rank equally with the debentures issued or to be issued by the Company. The directors of said Company may, at any time, in the interest of said Company, buy up and cancel said debenture stock, or any part thereof.

Rank of such stock. Directors to have power to buy up and cancel debenture stock.

10. Nothing herein contained shall be construed as entitling the said Company to be exempt from the effect of any amendments or alterations which it may be deemed proper to make in the general Acts respecting building societies carrying on business in Ontario.

Company not exempt from effect of amendments to general Acts.

 SCHEDULE A.

The Freehold Loan and Savings Company
 Debenture No.
 Transferable \$

Under the authority of an Act of the Parliament of Canada, Victoria, chapter The Freehold Loan and Savings Company promise to pay to the sum of , on the day of , in the year of Our Lord one thousand eight hundred and , at with interest at the rate of per cent. per annum, to be paid half yearly on presentation of the proper coupon for the same as hereunto annexed, say on the first day of and the first day of in each year.

Executed at the city of Toronto, in the Province of Ontario, the day of , 18 .

A. B.,
Manager.

C. D.,
President.

 CHAP. 104.

An Act to consolidate the borrowing powers of the Canada Permanent Loan and Savings Company, and to authorize the said Company to issue Debenture Stock.

[Assented to 2nd June, 1886.]

WHEREAS the Canada Permanent Loan and Savings Company have, by their petition, represented that said Company are duly incorporated by the laws of the Province of

Preamble.

of Ontario, and are empowered by the Parliament of Canada to borrow money by way of debentures and to receive money deposits as a savings bank, subject to restrictions imposed, that such debentures and money deposits shall be of certain amounts proportionate to the subscribed, fixed and permanent share capital of the Company, and that said Company desire to have the power to create a debenture stock as hereinafter mentioned, and further desire that the extent of their powers of borrowing and receiving money deposits and creating debts of every kind should be made to appear in one and the same Act, and the said Company have shown that the declaring and setting forth in one Act of the said matters will aid and benefit their operations; and whereas 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 Commons of Canada, enacts as follows:—

Short title. **1.** This Act may be cited as "*The Canada Permanent Loan and Savings Company's Act, 1886.*"

Limitation of amount of money deposits and debentures and debenture stock. **2.** The aggregate amount of money deposits of such Company, together with the amount of the debentures and debenture stock issued or to be issued, as hereinafter provided, and remaining unpaid, may be equal to, but shall not, at any time, exceed double the aggregate amount of the paid up, unimpaired, fixed and permanent capital or shares of the Company not liable to be withdrawn therefrom, together with a further sum, which may be equal to, but shall not exceed, the amount remaining unpaid on the subscribed, fixed and permanent capital or shares upon which not less than twenty per cent. has been paid; but in no case shall the total liabilities of the company to the public at any time exceed three times the amount actually paid up in respect of fixed and permanent capital, or shares in such Company, nor shall they at any time exceed the amount of principal remaining unpaid on the mortgages at such time held by the Company: Provided, that in estimating the paid-up, unimpaired fixed or permanent capital or shares of the said Company the amount of all loans or advances made by the Company to their shareholders upon the security of their stock shall be deducted therefrom: Provided further, that the amount held by the Company on deposit shall not at any time exceed the amount of the paid up and unimpaired capital of the Company.

Limitation of total liability to the public.

Proviso: as to certain loans to shareholders.

Proviso: amount of deposits limited.

What debentures may be issued by the Company. **3.** The board of directors may issue debentures of the company for such sums, not less than one hundred dollars each, and in such currency as they deem advisable, and payable in the Dominion of Canada or elsewhere, not less than one year from the issue thereof, subject to the limitation hereinbefore mentioned; and such debentures may be in the form of Schedule A to this Act, or to the like effect.

Form.

4. The directors may also issue debenture stock, which shall be treated and considered as a part of the regular debenture debt of the Company, in such amounts and manner, on such terms and bearing such rate of interest, as the directors, from time to time, think proper, but subject to the limitations hereinbefore provided, so that the amount received as money deposits and borrowed on the security of debentures or debenture stock shall not in the whole exceed the aggregate amount fixed by this Act as the authorized limit of the borrowing powers of the Company.

Debenture stock may be issued.

Limitation of amount of deposits and debentures or debenture stock.

5. The debenture stock aforesaid shall be entered by the Company in a register to be kept for that purpose, wherein they shall set forth the names and addresses of the several persons, from time to time entitled thereto, with the respective amounts of said stock to which they are respectively entitled; and such stock shall be transferable in such amounts and in such manner as the directors determine.

Debenture stock shall be registered.

6. The Company shall, on demand, deliver to every holder aforesaid a certificate stating the amount of debenture stock held by him, the rate of interest payable thereon, and the conditions to which the said stock is subject, but no other rights or privileges shall be conferred upon holders of debenture stock in respect thereof than are held or enjoyed by holders of debentures of the Company.

Holders entitled to certificates but to no greater rights than holders of debentures.

7. All transfers of the debenture stock of the Company shall be registered at the head office of the Company in Toronto, Ontario, and not elsewhere, but said transfers may be left with such agent or agents in Great Britain or any foreign country as the Company appoint for that purpose, for transmission to the Company's office in Toronto for registration.

Transfers how registered, &c.

8. The holders of the debentures of the Company may, with the consent of the directors, at any time exchange such debentures for debenture stock.

Debentures may be exchanged for debenture stock.

9. The debenture stock issued or to be issued under the authority of this Act shall rank equally with the debentures issued or to be issued by the company. The directors of said Company may, at any time, in the interests of said Company, buy up and cancel said debenture stock or any part thereof.

Rank of such stock.

Directors may buy up and cancel debenture stock or part thereof.

10. Nothing herein contained shall be construed as entitling the said Company to be exempt from the effect of any amendments or alterations which it may be deemed proper to make in the general Acts respecting Building Societies carrying on business in Ontario.

Reservation of power of Parliament to amend Act.

SCHEDULE A.

The Canada Permanent Loan and Savings Company
 Debenture No.
 Transferable \$

Under the authority of an Act of the Parliament of Canada
 Victoria, chapter , The Canada Permanent Loan and
 Savings Company promise to pay to
 the sum of , on the day of , in the
 year of Our Lord one thousand eight hundred and
 at with interest at the rate of
 per cent. per annum, to be paid half-yearly, on presentation
 of the proper coupon for the same as hereunto annexed ; say
 on the first day of and the first day of
 in each year.

Executed at the city of Toronto, in the Province of
 Ontario, the day of 188 .

C. D.,
President.

A. B.,
Manager.

 CHAP. 105.

An Act to consolidate the borrowing powers of the
 Western Canada Loan and Savings Company, and to
 authorize the said Company to issue Debenture Stock.

[*Assented to 2nd June, 1886.*]

Preamble.

WHEREAS the Western Canada Loan and Savings Com-
 pany have, by their petition, represented that the said
 Company are duly incorporated by the laws of the Province
 of Ontario, and are empowered, by the Parliament of Canada,
 to borrow money by way of debentures, and to receive
 money deposits as a savings bank, subject to restrictions
 imposed, that such debentures and money deposits shall be
 of certain amounts proportionate to the subscribed, fixed and
 permanent share capital of the Company, and that the said
 company desire to have the power to create a debenture
 stock, as hereinafter mentioned, and further desire that the
 extent of their powers of borrowing and receiving money
 deposits, and creating debts of every kind, should be made
 to appear in one and the same Act ; and the said Company
 have shown that the declaring and setting forth in one Act
 of the said matters will aid and benefit their operations ; and
 whereas it is expedient to grant the prayer of the said
 petition :

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

1. This Act may be cited as "*The Western Canada Loan and Savings Company's Act, 1886.*" Short title.

2. The aggregate amount of money deposits of such Company, together with the amount of the debentures and debenture stock issued or to be issued, as hereinafter provided, and remaining unpaid, may be equal to, but shall not, at any time, exceed, double the aggregate amount of the paid up, unimpaired, fixed and permanent capital or shares of the company, not liable to be withdrawn therefrom, together with a further sum, which may be equal to, but shall not exceed the amount remaining unpaid on the subscribed, fixed and permanent capital or shares, upon which not less than twenty per cent. has been paid; but in no case shall the total liabilities of the Company to the public at any time exceed three times the amount actually paid up in respect of fixed and permanent capital or shares in such Company, nor shall they at any time exceed the amount of principal remaining unpaid on the mortgages at such time held by the Company: Provided, that in estimating the paid-up unimpaired fixed or permanent capital or shares of the said Company the amount of all loans or advances made by the Company to their shareholders upon the security of their stock shall be deducted therefrom: Provided further, that the amount held by the Company on deposit shall not at any time exceed the amount of the paid up and unimpaired capital of the Company.

Limitation of amount of money deposits and debentures and debenture stock.

Limitation of total liabilities to the public.

Proviso: as to certain loans to shareholders.

Proviso: amount of deposits limited.

3. The board of directors may issue debentures of the Company for such sums not less than one hundred dollars each, and in such currency as they deem advisable, and payable in the Dominion of Canada or elsewhere, not less than one year from the issue thereof, subject to the limitation hereinbefore mentioned; and such debentures may be in the form of Schedule A to this Act, or to the like effect.

What debentures may be issued by the Company.

Form.

4. The directors may also issue debenture stock, which shall be treated and considered as a part of the regular debenture debt of the Company, in such amounts and manner, on such terms, and bearing such rate of interest as the directors, from time to time, think proper, but subject to the limitations hereinbefore provided; so that the amount received as money deposits and borrowed on the security of debentures or debenture stock shall not, in the whole, exceed the aggregate amount fixed by this Act as the authorized limit of the borrowing powers of the Company.

Debenture stock may be issued.

Limitation of amount of deposits and debentures or debenture stock.

Debenture stock shall be registered.

5. The debenture stock, aforesaid, shall be entered by the Company in a register to be kept for that purpose, wherein they shall set forth the names and addresses of the several persons, from time to time entitled thereto, with the respective amounts of said stock to which they are respectively entitled; and such stock shall be transferable in such amounts and in such manner as the directors determine.

Holders entitled to certificates but to no greater rights than holders of debentures.

6. The Company shall, on demand, deliver to every holder aforesaid a certificate stating the amount of debenture stock held by him, the rate of interest payable thereon, and the conditions to which the said stock is subject, but no other rights or privileges shall be conferred upon holders of debenture stock in respect thereof than are held or enjoyed by holders of debentures of the Company.

Transfers, how registered, &c.

7. All transfers of the debenture stock of the Company shall be registered at the head office of the Company in Toronto, Ontario, and not elsewhere, but said transfers may be left with such agent or agents in Great Britain, or any foreign country, as the Company appoint for that purpose, for transmission to the Company's office in Toronto for registration.

Debentures may be exchanged for debenture stock.

8. The holders of the debentures of the Company may, with the consent of the directors, at any time exchange such debentures for debenture stock.

Rank of such stock.

9. The debenture stock issued or to be issued under the authority of this Act shall rank equally with the debentures issued or to be issued by the Company. The directors of said Company may, at any time, in the interest of said Company, buy up and cancel said debenture stock, or any part thereof.

Reservation of power of Parliament to amend.

10. Nothing herein contained shall be construed as entitling the said Company to be exempt from the effect of any amendments or alterations which it may be deemed proper to make in the general Acts respecting Building Societies carrying on business in Ontario.

SCHEDULE A.

The Western Canada Loan and Savings Company
 Debenture No.
 Transferable \$

Under the authority of an Act of the Parliament of Canada,
 Victoria, chapter The Western Canada Loan and
 Savings Company promise to pay to or bearer, the
 sum of , on the day of , A.D., one
 thousand

thousand eight hundred and at , with interest at the rate of per cent. per annum, to be paid half-yearly, on presentation of the proper coupon for the same, as hereto annexed, say on the first day of , and the first day of , in each year.

Executed at the city of Toronto, in the Province of Ontario, the day of A.D., one thousand eight hundred and .

C. D.,
President.

A. B.,
Manager.

CHAP. 106.

An Act to incorporate the E. B. Eddy Manufacturing Company.

[Assented to 2nd June, 1886.]

WHEREAS Ezra Butler Eddy, of the city of Hull, in the Province of Quebec, manufacturer, Richard Reid Dobell, of the city of Quebec, in the said Province, lumber merchant, Thomas Beckett, of the said city of Quebec, lumber merchant, George Henry Millen, of the said city of Hull, esquire, and Sturgis Salmon Cushman of the said city of Hull, esquire, by their petition, have represented that they are desirous of becoming incorporated under the name of "The E. B. Eddy Manufacturing Company," and have prayed that an Act may be passed for that purpose; and whereas it is expedient to grant the prayer of their said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. The said Ezra Butler Eddy, Richard Reid Dobell, Thomas Beckett, George Henry Millen, and Sturgis Salmon Cushman, and such other persons as may hereafter become shareholders in the Company hereby incorporated, shall be and they are hereby constituted a body corporate and politic by the name of "The E. B. Eddy Manufacturing Company."

Certain persons incorporated.

Corporate name.

2. The said Company shall have power to carry on throughout the Dominion of Canada and elsewhere the business of lumberers, lumber merchants, manufacturers of matches, sashes, doors, woodenware of all kinds, packing boxes and packing box shooks, wood pulp and pulp from any other material, and all kinds of pulp or paper ware or chemicals, and timber and lumber in all its branches; also the business of general merchants, manufacturers, forwarders, common carriers, wharfingers, warehousemen, and ship and vessel

Business of the Company.

vessel owners; and to do all such things as are incidental or conducive to the attainment of all or any of the above purposes aforesaid, and to purchase, lease, or otherwise acquire any lands, licenses to cut timber, timber limits, buildings, works, goods, merchandise, and other property real and personal, movable and immovable, and to sell, exchange, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal in the same: Provided that nothing herein contained shall be construed as enabling the said Company to acquire real estate beyond what is necessary for the carrying on of their business as aforesaid.

Proviso: as to real estate.

Certain business and property may be acquired.

3. The said Company shall also have power to purchase, take over or otherwise acquire, all or any of the businesses now carried on by the said Ezra Butler Eddy and the whole or any of the assets and property, real and personal, movable and immovable, of the said Ezra Butler Eddy, subject to the obligations, if any, affecting the same; and to pay the said Ezra Butler Eddy the price thereof wholly or partly in cash, or wholly or partly in fully paid up shares or in partly paid up shares of the said Company or otherwise, and also to undertake, assume, pay, or guarantee all or any of the obligations or liabilities of the said Ezra Butler Eddy, or the obligations affecting the assets and property purchased from him.

Further provision as to the said acquisition.

Also shares in certain companies.

4. The said Company shall have power to take or otherwise acquire shares in the stock of any boom, lumber or manufacturing company, and to sell, hold or otherwise deal in the same.

To be parties to certain instruments.

5. The said Company shall have power to make, accept, indorse, or execute cheques, promissory notes, bills of exchange, warehouse receipts and other negotiable instruments: Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer on demand or intended to be circulated as money or as the note or bill of a bank.

Proviso: as to notes payable to bearer.

Borrowing powers; and as to security for money borrowed.

6. The directors of the said Company shall have power, from time to time, at their discretion, to borrow money for the purposes of the Company, and to secure the repayment of money so borrowed, or any moneys owing by the Company, in such manner and upon such terms and conditions as they shall see fit, and in particular by the mortgage, pledge, hypothecation, or charge of or on all or any of the property of the Company, or by the issue of debentures, chargeable or otherwise, on all or any of the assets and property of the Company.

Capital stock and shares.

7. The capital stock of the Company shall be one million five hundred thousand dollars, divided into fifteen thousand shares of one hundred dollars each.

8. The said Ezra Butler Eddy, Richard Reid Dobell, Thomas Beckett, George Henry Millen and Sturgis Salmon Cushman shall be the first directors of the said Company and shall hold office until replaced by others duly appointed in their stead; and until otherwise ordered by by-law or resolution of the directors, any three of the above named directors shall have power to call meetings of the above named directors, to be holden at the cities of Hull, Ottawa, Montreal or Quebec, at such times as they shall determine, provided that notice in writing signed by the directors calling any such meeting, of the date and place of holding the same, shall be mailed to the address of the other directors not less than six days previously.

Provisional directors.

Meetings.

Notice thereof.

9. The continuing directors of the said Company shall have power to act, notwithstanding any vacancy in their body, but so that if the number shall fall below three the directors shall not, except for the purpose of filling vacancies, have power to act so long as the number is below the said minimum.

Vacancies, how filled, &c.

10. A call shall be deemed to have been duly made at the time when the resolution of the directors authorizing such call was passed; and if a shareholder fails to pay any call due from him, before or on the day appointed for the payment thereof, he shall be liable to pay interest for the same, at the rate of six per cent. per annum, from the day appointed for the payment to the time of actual payment thereof.

Calls on stock and liability therefor.

11. The head office of the said Company shall be at the city of Hull, in the Province of Quebec; but every place in Canada at or in which the said Company shall have an office or place of business shall be deemed to be a domicile of the said Company; so that if any cause of action or suit shall arise against the said Company within the Province or territory in which such domicile is situate, service of any writ or process in such action or suit may be validly made upon the said Company at such domicile, by delivering the same to the person then in charge of such office or place of business: Provided, that the domicile of the said Company, in the Province of Quebec, shall be at the said city of Hull.

Head office and domicile.

Service of process.

Proviso.

12. The "*Canada Joint Stock Companies Clauses Act, 1869*," except section eighteen thereof, and except so far as inconsistent with the express provisions of this Act, shall be deemed to be incorporated herewith.

32-33 V., c. 12 to apply.

CHAP. 107.

An Act to incorporate the Calvin Company (Limited).

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS Hiram A. Calvin and James A. Hendry have, by their petition, represented that Hiram A. Calvin and James A. Hendry are now, as executors of the late Dileo Dexter Calvin, of Garden Island, in the Province of Ontario, carrying on business as general merchants, manufacturers, forwarders, common carriers, wharfingers, warehousemen, ship and vessel builders and owners, lumber merchants and wreckers, in the Provinces of Ontario and Quebec and elsewhere in the Dominion of Canada and the United States of America; and whereas a majority, in value, of the persons interested in the estate of the said Dileo Dexter Calvin, are desirous that an incorporated company should be formed with the powers hereinafter set forth, and have prayed that an Act may be passed for that purpose; and whereas 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 Commons of Canada, enacts as follows:—

Certain persons incorporated.

1. Hiram Augustus Calvin, James Anderson Hendry, Laura Electa Hendry, Nelson Gordon Bigelow, Minerva Edna Bigelow, and such other persons as may hereafter become shareholders in the Company to be hereby constituted, are hereby incorporated under the name of "The Calvin Company, (Limited)," hereinafter called the Company.

Corporate name.

Capital stock and power to increase the same.

2. The capital stock of the Company shall be three hundred thousand dollars, divided into three thousand shares of one hundred dollars each, with power, by resolution of the shareholders, to increase the said capital stock to five hundred thousand dollars, the shares in all cases to be one hundred dollars each; but no such increase of the capital shall be made without a two-thirds vote of the shareholders of the Company given at a meeting of shareholders specially called for the purpose of increasing the capital stock, nor until the whole of the original capital stock shall have been *bonâ fide* subscribed and paid up, as provided for by this Act.

Consent of shareholders required.

General powers and business of the Company.

3. The Company shall have power to carry on the business of general merchants (including the purchase and sale of timber and lumber) manufacturers, forwarders, common carriers, wharfingers, warehousemen, ship and vessel builders and owners, also to buy and hold shares in any navigation, boom, lumbering, forwarding or manufacturing company, and to sell or dispose thereof in the usual course of business;

business; also to own and run steam and other vessels between any port or place in Canada and any other port or place in Canada or the United States of America or elsewhere, and to charter and hire steam and other vessels for the same purpose; to buy and sell, own, rent and hire and use steam pumps and any other wrecking appliances; also to hold licenses from the Crown to cut timber and to acquire and sell any such licenses as they, in the course of their business may think expedient; also to buy, hold, mortgage or sell lands or any interest therein, as may be requisite for the carrying on of their business and for the purposes of the company; and generally shall have all the powers of general merchants and dealers, general manufacturers, carriers, warehousemen, wreckers and ship and vessel builders and owners, and such as are necessary to enable them properly and conveniently to carry on their said business.

Steam and other vessels.

Real estate for use.

General powers of trade.

4. The Company shall be managed by a board of not less than three nor more than five directors, and Hiram A. Calvin, James A. Hendry and Nelson G. Bigelow shall be provisional directors of the Company with power to open stock books and receive subscriptions of stock therein; and as soon as one-half of the stock of the Company shall have been subscribed for *bonâ fide*, and ten per cent thereon paid into some chartered bank in Canada, to the credit of the Company, the provisional directors shall call a meeting of the subscribers for the election of directors, who shall be the first directors of the Company.

Provisional directors.

First meeting and election of directors.

5. The Company may purchase and take over all the business of the co-partnership lately carried on under the names of Calvin and Son and D. D. Calvin and Co. in all their branches, and may pay therefor in paid up shares in the capital stock of the Company or as the parties interested in the co-partnership business or in the estate of the late Dileo Dexter Calvin may agree, such price as may be agreed upon; and may also purchase and take over the whole or any part of the estate, real and personal, stock, plant and property whatsoever and wheresoever situate, of the said firms and of the said estate, subject to all the rights and obligations now upon or pertaining thereto, and may pay the parties interested therein as aforesaid in paid up shares in the capital stock of the Company or as may be agreed upon; and on so acquiring the said business and property the Company shall have all the rights and remedies and be subject to all the obligations in respect thereof, that the said firms or estate have or are liable to in respect of the said business and property at the time of the purchase and the transfer to the Company.

Company may purchase the business of certain firms;

And the real and personal property thereof.

6. The chief places of business of the Company shall be at Garden Island in the county of Frontenac and Province of Ontario,

Chief offices of the company.

Ontario, and the city of Quebec in the Province of Quebec ; but every office in Canada at or in which the Company transacts its business or any portion thereof shall be deemed to be a domicile of the Company ; so that if any cause of action or suit shall arise against the Company, within the province or territory in which such domicile is situate, service of any writ or process in such action or suit may be validly made upon the Company at such domicile by delivering the same to the person then in charge of such place of business : Provided, that the domicile of the Company in the Province of Ontario shall be at Garden Island, aforesaid, and the domicile of the Company in the Province of Quebec shall be at the city of Quebec, aforesaid.

Proviso : as to domicile in Ontario and Quebec.

Power to give or accept mortgages on real estate, &c.

7. The Company may, in the course of buying and selling, take or give mortgages for purchase money, or take mortgages on real or personal property in the course of their business and as circumstances may require, and generally may do all things requisite for the proper and efficient management of the said business as if their business was carried on by private individuals.

Joint Stock Companies Act to apply.

8. The "*Canada Joint Stock Companies Clauses Act, 1869*" shall, except the eighteenth section and also so far as inconsistent with the express provisions of this Act, be incorporated herewith.

CHAP. 108.

An Act to grant certain powers to "The Sable and Spanish Boom and Slide Company of Algoma (Limited)."

[Assented to 2nd June, 1886.]

Preamble.

Charter of Company cited.

WHEREAS "The Sable and Spanish Boom and Slide Company of Algoma (Limited)," a body corporate and politic, incorporated on the seventeenth day of March, one thousand eight hundred and eighty-five, under the provisions of the Revised Statute of the Legislature of the Province of Ontario, intituled "*An Act respecting the incorporation of Joint Stock Companies by Letters Patent,*" is desirous of acquiring the right to attach booms to the shores at the mouth of the Spanish River, in the district of Algoma, at points south and east of Island G, or Rock Island, at the mouth of such river, and to acquire, construct and maintain piers from a point or points on the north shore of the said river, near the mouth thereof, to the said island, and from such island south and east to the main shore, and to use booms in connection

nection therewith, and to levy and collect tolls on saw-logs, timber and lumber, for the use of such works, and has by petition prayed for the passing of an Act of the Parliament of Canada for that purpose ; and it is expedient to grant the prayer of such petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

1. The said Company shall have power to attach booms to the shores at the mouth of the Spanish River at points south and east of Island G, or Rock Island, at the mouth of such river, and to acquire, construct and maintain piers from a point or points on the north shore of the said river, near the mouth thereof, to the said island and from the said island south and east to the main shore,—first having obtained a formal approval by the Governor in Council of its selection of such points,—and to use booms in connection therewith : Provided always, that none of the said piers, booms or other works shall interfere with the free navigation of the north channel of the said river by steamers or other craft, rafts or logs in booms.

Company may attach booms at certain points, &c.
With approval of Governor in Council.
Proviso.

2. Before the Company shall proceed with the construction of any of such piers, or of any alteration or enlargement thereof, or of any of the piers hitherto constructed that may be acquired by the Company, plans and specifications of the same, and of any such proposed alterations and enlargements, shall be made and submitted to and approved of by the Minister of Public Works for the time being, and his approval of any such works shall be conclusive evidence that they do not violate any of the terms of this Act.

Plans of works to be submitted to and approved by Minister of Public Works.

3. The Company shall have power, so long as the said works are maintained in an efficient state,—such efficient state to be, in the event of a dispute, settled by the Minister of Public Works—to levy and collect tolls, dues and charges on all saw-logs, timber and lumber which may have come into its possession by reason of the existence of the Company's works or the exercise of any of the powers under this Act, upon such tolls, dues and charges being first approved of by the Governor in Council, and upon publication thereof in the *Canada Gazette* ; and the Governor in Council may, from time to time, alter and amend such tariff of dues, tolls and charges ; and the Company shall hold a lien for such tolls, dues and charges on the said logs, timber and lumber in respect of which the same are chargeable.

Tolls on timber, &c., subject to decision of Minister of Public Works if disputed.
Lien of the Company.

4. The tolls to be collected upon different kinds of timber shall bear to each other the following proportions, that is to say :—

Rates of toll.

Red

	Cents.
Red and white pine, tamarac, spruce and hemlock, square, per piece.....	1
Oak, elm and other hardwood, square or flatted, per piece.....	1½
Spars, per piece.....	3
Masts, per piece.....	5
Saw-logs, 17 feet and under, per piece.....	¼
Red and white pine, tamarac, spruce and hemlock, round or flatted, from 17 feet to 25 feet long, per piece.....	⅓
Red and white pine, tamarac, spruce and hemlock, round or flatted, from 25 to 35 feet long, per piece.....	1½
Red and white pine, tamarac, spruce and hemlock, round or flatted, over 35 feet and upwards in length, per piece	¾
Sawed lumber, per 1000 feet, board measure.	3
Staves, per 1000.....	15
Firewood, shingles or other timber, per cord.	2

Facilities to the public. **5.** The said works shall be open to the use of the public at all reasonable times on equal terms.

Time for construction of works. **6.** The Company shall commence the said works within two years and complete the same within five years from the date of the coming into force of this Act.

CHAP. 109.

An Act to incorporate the Forbes' Trochilic Steam Engine Central Company of Canada.

[Assented to 2nd June, 1886.]

Preamble. **W**HEREAS Samuel Smith Macdonell, Gilbert McMicken, Adam W. Anderson, Frederick L. Foster, Charles C. Foster and Hugh McMahan have, by their petition, represented that Isaac N. Forbes has invented certain new modes in the application of steam to steam engines, superior to any now in use, and for which patents of invention in Canada have been granted him, numbered 16557, 16558, 16559, 16560 and 16561; and that the petitioners, with others, associates, now have together the right to manufacture, use and sell, and the right to sell to others the right to manufacture, use and sell within Canada, the Forbes' trochilic steam engines, saving the marine engine, as the rights to the same are secured to the said Forbes by the aforesaid patents; and have prayed

prayed to be incorporated as well for the purpose of being better enabled to distribute and sell rights to manufacture, use and sell the said Forbes' trochilic engines to other corporations, companies and persons, as to manufacture, use and sell them as a central company, and for other purposes ; and it is expedient to grant the prayer of their petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

1. Samuel Smith Macdonell, Gilbert McMicken, Adam W. Anderson, Frederick L. Foster, Charles C. Foster and Hugh McMahon, with such other persons as may hereafter become shareholders in the company, shall be, and they are hereby constituted a body corporate and politic by the name of "The Forbes' Trochilic Steam Engine Central Company of Canada," hereinafter called the company ; and the persons in this section mentioned by name shall be the provisional directors of the company.

Certain persons incorporated.

Corporate name.

2. The company may acquire similar rights as to the marine engine as it now has in the other classes of the Forbes' trochilic steam engines.

Rights as to marine engines.

3. The company shall have power throughout Canada to contract with any corporations, companies or persons for the sale or grant of the right to manufacture, use and sell any of the Forbes' trochilic steam engines by way of royalty or otherwise, and subject to its regulations and agreements.

Power to sell manufacturing rights.

4. The company may establish in any or each of the provinces and in the territories of Canada, at such places as may be determined upon by the company, shops for the manufacture and sale of such kinds of trochilic steam engines as it may determine to be manufactured there, or may amalgamate with any company already established in order to carry on the manufacture and sale of trochilic steam engines.

Where works may be located.

5. The company may have an office in each of the several provinces and in the territories of Canada at such places as the company may determine upon for the local management and carrying on of the business concerns of the company in each province or territory ; and the central or head office for the management of the general business of the company shall be at Windsor, in the county of Essex, in Ontario.

Head office and local offices of company.

6. The capital stock of the company shall be three millions of dollars, divided into sixty thousand shares of fifty dollars each ; of which total one million shall be appropriated for the erection or acquisition of shops, with their equipments, for the carrying on by the company itself of the manufacture

Capital stock and shares.

manufacture of such classes of trochilic steam engines as may be found expedient, and the other two millions shall be appropriated and shall represent in issued shares, the rights derived under the aforesaid patents, to manufacture, use and sell within Canada, the Forbes' trochilic steam engines.

First general meeting for election of directors.

7. So soon as two hundred thousand dollars of the capital stock of the company have been subscribed, and ten per cent. paid thereon, and deposited in some chartered bank of Canada to the credit of the company, a meeting of the shareholders shall be called by the provisional directors in the town of Windsor, in the Province of Ontario, at such time and place as they think proper, for the election of directors, who shall be elected by ballot, and the said provisional directors shall give two weeks' notice of such meeting, by inserting the same in some newspaper published in the said town, and in the *Canada Gazette*.

Joint stock company Act to apply.

8. The provisions of the "*Canada Joint Stock Companies Clauses Act, 1869*," shall apply to this Act, except in so far as they are inconsistent with the provisions hereof.

CHAP. 110.

An Act to incorporate "The First Synod in the Dominion of Canada of the Reformed Episcopal Church" and for other purposes connected therewith.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS the First Synod in the Dominion of Canada of the Reformed Episcopal Church have petitioned for the passing of an Act to incorporate the said Synod, and the granting of the prayer of the said petitioners will greatly facilitate the objects for which the said Synod was established: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Synod incorporated. Name.

1. The said Synod are hereby incorporated by the name of "The First Synod in the Dominion of Canada of the Reformed Episcopal Church," hereinafter called the Synod.

Who shall constitute the Synod.

2. The said Synod shall consist of the bishop, clergy and lay delegates from the congregations which are, or hereafter shall be, connected with the said Synod, to be elected according to the constitution of the said Synod, as the same exists at the time of the passing of this Act, or as it may, from time to time, be altered by the said Synod after the passing of this Act.

3. The geographical boundaries of the said Synod shall be the Dominion of Canada as it exists at the time of the passing of this Act, notwithstanding anything contained in the constitution of the said Synod as it exists at the time of the passing of this Act.

Geographical limits.

4. The said Synod may meet and adopt, frame or repeal constitutions, and make regulations for enforcing the discipline within the Dominion of Canada of the said Reformed Episcopal Church, and for the appointment, deposition, deprivation or removal of any person or persons bearing office therein, and for the convenient and orderly management of the property, affairs and interests of the said church, in matters relating to and affecting only the said church, and not in any manner interfering with the rights, privileges or interests of other religious communities, or of any person who is not a member of the said church.

Powers of Synod as to constitution, discipline, &c.

5. The said Synod may, from time to time, acquire, receive and take conveyances of such lands, moneys, mortgages and securities or other property as may be required for the purposes of a college or colleges, school or schools, or other educational purposes connected with the said church, or for the purposes of a Synod house, or for the purpose of a printing and publishing house or houses in connection with the said Reformed Episcopal Church and the said Synod, and carrying on the business of such printing and publishing house, and for the purposes of endowing and supporting such colleges and schools and such printing and publishing house or houses, and any book depository in connection therewith; and may also take and receive the benefit of any gift or devise by will or otherwise in its said corporate name or otherwise for the uses and purposes of the said Reformed Episcopal Church and the said Synod: Provided always, that in case of any devise by will of any land or any estate, or interest in land, to the corporation, the same shall be made and executed at least six months before the death of the person devising the same, and shall be registered not later than six months after such decease; and provided also, that the corporation shall within ten years after its acquisition of any real estate, sell or otherwise dispose of and alienate so much of the said real estate as is not required for the use and occupation or other like purposes of the corporation.

Synod may acquire bonds, mortgages and other property for purposes of the church.

Proviso: as to lands devised to corporation.

Proviso: limitation of term for holding if not used.

6. The said Synod shall, in addition to the powers conferred upon it by the next preceding section of this Act, and subject to the provisions thereof, have power to sell, exchange, alienate, mortgage, lease or demise any lands, tenements and hereditaments held by the said corporation, whether simply by way of investment for the uses and purposes set forth in the next preceding section of this Act or not, and the corporation may also, from time to time, invest all

Sale and disposal of such property.

Investment of money and powers connected therewith.

all or any of its funds and moneys in and upon any mortgage, security of lands, tenements and hereditaments, and in debentures of municipal or public school corporations or Dominion or provincial stock or securities in any part or parts of the Dominion of Canada, and for the purposes of such investment or investments may take, receive and accept a mortgage or mortgages, or an assignment or assignments thereof, whether such mortgage or assignments be made and executed directly to it in its own corporate name, or to some other corporation or body politic and corporate, or to some company or person or persons in trust for it, and shall have and enjoy the same, and as large, full and ample powers and rights of sale and foreclosure, action and suit, upon and for the purposes of enforcing the covenants, stipulations, conditions, agreements, and all matters and things contained in such mortgages or any of them, or thereby provided for, and generally shall be entitled to the same remedies in respect of such mortgages, or any of them, and in as ample a manner, as if it were a private person able and capable in law; and furthermore, may sell, grant, assign and transfer such mortgages or any of them, to any person, company or body capable of receiving any assignment thereof, and may release and discharge such mortgages or any of them, and either wholly or partly.

Power to grant and sell mortgages.

Corporate seal to authenticate conveyances.

7. All such conveyances and instruments shall be considered to have been duly executed when authenticated by the affixing of the corporate seal of the said Synod, and by the signatures of the president, secretary and treasurer for the time being of the said Synod.

CHAP. III.

An Act to incorporate a Community of Religious Ladies under the name of "The Sisters, Faithful Companions of Jesus."

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS there exists in the North-West Territories a community of religious ladies known under the name of "The Sisters, Faithful Companions of Jesus," whose object is the instruction of youth and the practice of the works of Christian charity; and whereas the said community, through the lady superior and the sisters hereinafter named, have, by their petition to the Parliament of Canada, set forth that the incorporation of the said community would enable them more effectually to attain their object,

object, and have asked to be incorporated in conformity with the provisions hereinafter contained ; and it is expedient to grant the prayer of their said petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

1. The reverend sisters Louisa Collings, lady superior of the said community, Mary Frances Austin and Gertrude Wareing, and such other persons as may hereafter become members of such community, shall be and are hereby incorporated as a body politic and corporate under the name of "The Sisters, Faithful Companions of Jesus."

Certain persons incorporated.

Corporate name.

2. The temporal affairs of the said corporation shall be directed and represented by a chapter of three sisters of the aforesaid community, composed of the superior for the time being and two other sisters chosen and named by the said superior from time to time,—which chapter shall have full power to devise and establish such rules and constitutions, not being contrary to the provisions of this Act or to law, as they shall deem useful and necessary, as well concerning education as for the practice of Christian charity and the conduct and government of the community, and for the superintendence and management of all real and personal estate belonging to or which shall hereafter belong to the said corporation ; and the said chapter shall represent the said corporation in all deeds and instruments.

Corporation to be directed and represented by a chapter.

Powers of chapter.

3. The said corporation and their successors shall have power to acquire, have, take, hold, enjoy and possess for the objects of the community, whether by purchase, exchange, demise, gift, bequest, donation *causâ mortis*, or by will, and whether directly or through trustees, all land and property, movable and immovable, which may be hereafter sold, ceded, exchanged, given, bequeathed or granted to the said corporation, and to sell, alienate, convey or lease the same, if need be : Provided always, that such real estate so held by the said corporation, shall not exceed two thousand five hundred acres in extent, over and above the real estate, lands and tenements held and enjoyed by the said community at the time of the passing of this Act ; and provided also that the corporation shall, within ten years after its acquisition of any such real estate, sell or otherwise dispose of and alienate so much of such real estate as is not required for the use and occupation or other like purposes of the corporation.

Power to acquire real estate.

Extent of real estate limited.

4. It shall and may be lawful for all persons, incorporated or otherwise, to grant, assign, transfer and convey, by good and sufficient deeds and instruments to the said corporation, any and all real or personal estate now or heretofore acquired or held, or which may be hereafter acquired or held, for the use and benefit of the aforesaid community,

Property of community may be conveyed to corporation.

Registration
of convey-
ance.

whether a trust of the same shall have been declared or not, and any such grant, assignment, transfer or conveyance may be for nominal consideration, and shall be duly filed or registered, as the case may require, in accordance with the laws of the North-West Territories.

Statement
to be made to
the Governor
General when
required by
him.

5. It shall be the duty of the said corporation, when called upon so to do by the Governor General, to render an account of their property for the preceding year,—in which account shall be set forth the property movable and immovable and all other property possessed in virtue of this Act; the income by them derived from such property; the number of members of the said corporation; the number of pupils that attend the schools of the said religious ladies, and the number of the schools taught by them.

CHAP. 112.

An Act to naturalize Girolamo Cosentini, commonly called Baron Girolamo Cosentini.

[Assented to 2nd June, 1886.]

Preamble.

WHEREAS Girolamo (Jerome) Cosentini, commonly called Baron Girolamo Cosentini, a native of Italy, but at present a resident of Canada, is desirous of becoming a British subject and of acquiring the rights and privileges of such subject, and has already taken the oath of allegiance to Her Majesty; and whereas he has, by his petition, prayed that an Act may be passed conferring upon him the rights and privileges of a British subject at a date earlier than that at which under the general statute law respecting naturalization he could acquire the same; and it is expedient to grant the prayer of his petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Girolamo
Cosentini
naturalized.

1. From and after the passing of this Act the said Girolamo (Jerome) Cosentini, commonly called Baron Girolamo Cosentini, shall become and be a naturalized British subject, as fully and effectually as if he had acquired the rights of such subject after three years' residence in Canada, and complied with all the requirements of the general statute law now in force respecting the naturalization of aliens,

CHAP. 113.

An Act for the relief of Flora Birrell.

[Assented to 2nd June, 1886.]

WHEREAS Flora Birrell, of the city of Hamilton, in the county of Wentworth, in the Province of Ontario, wife of William Henry Birrell, formerly of the city of London, in the county of Middlesex, in the Province of Ontario, but now of the city of Detroit, in the State of Michigan, one of the United States of America, hath, by her petition, humbly set forth that on the first day of November, one thousand eight hundred and sixty-five, she was lawfully married to the said William Henry Birrell; that they lived and cohabited together as husband and wife until about the twenty-eighth day of April, one thousand eight hundred and seventy-nine; that on or about the said twenty-eighth day of April, one thousand eight hundred and seventy-nine, owing to the said William Henry Birrell's conduct, it became impossible for the said Flora Birrell to continue to live with the said William Henry Birrell as his wife; that on the twenty-third day of August, one thousand eight hundred and eighty-four, the said William Henry Birrell, without the knowledge or consent of the said Flora Birrell, and without collusion or connivance on her part, obtained a decree of divorce in the Superior Court of Detroit in Chancery, and immediately thereafter, to wit, in the month of September, one thousand eight hundred and eighty-four, went through the form of marriage with one Adelaide Talbot; that the said William Henry Birrell, on the eleventh day of October, one thousand eight hundred and eighty-four, filed a declaration in the Circuit Court of the County of Wayne, State of Michigan, of his intention to become a naturalized citizen of the United States of America; that the said William Henry Birrell, since his pretended marriage with the said Adelaide Talbot, has lived and cohabited with her at the said city of Detroit; and that there were born issue of the marriage between the said Flora Birrell and the said William Henry Birrell four children, all of whom are dead and whereas the said Flora Birrell has humbly prayed that the said marriage may be dissolved, and be declared henceforth null and void to all intents and purposes whatsoever; and that it may be declared and enacted lawful for the said Flora Birrell, at any time hereafter, to marry any other man with whom she might lawfully have married in case said marriage had not been solemnized; and that it may be declared and enacted that in the event of the said Flora Birrell hereafter marrying, she and the man she so marries, and the issue, if any, of any such marriage, shall have and possess

Preamble.
Case of Flora
Birrell stated.

possess the same rights in every respect as if the marriage with the said William Henry Birrell had never been solemnized; and whereas it is expedient that the prayer of the said petition should be granted: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

- Her marriage annulled.** **1.** The said marriage between the said Flora Birrell and the said William Henry Birrell, her husband, is hereby dissolved, and shall be henceforth null and void to all intents and purposes whatsoever.
- She may marry again** **2.** It shall be lawful for the said Flora Birrell, at any time hereafter, to marry any other man whom she might lawfully have married in case the said marriage had not been solemnized.
- Rights of herself, consort and children, in such case.** **3.** In the event of the said Flora Birrell hereafter marrying, she and the man whom she so marries, and the issue, if any, of any such marriage, shall have and possess the same rights in every respect as if her said marriage with the said William Henry Birrell had never been solemnized.

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