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5th Session, 8th Parliament, 63 Victoria, 1900

THE SENATE OF CANADA.

BILL.

R

An Act to incorporate the St. Lawrence
Terminal and Steamship Company.

Received and read a first time, Tuesday,
24th April, 1900.
Second reading, Monday, 30th April, 1900.

Honourable Mr. CASGRAIN
(DE LANAUDIÈRE.)

OTTAWA
Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1900

THE SENATE OF CANADA.

R.]

BILL.

[1900.

An Act to incorporate The St. Lawrence Terminal and Steamship Company.

WHEREAS the persons hereinafter named have, by their Preamble.
petition, prayed that it be enacted as hereinafter set
forth, and it is expedient to grant the prayer of the said
petition: Therefore, Her Majesty, by and with the advice and
5 consent of the Senate and House of Commons of Canada, enacts
as follows:—

1. Hiram A. Hodge and Frank D. White, of Rutland, in Incorporation.
the State of Vermont, one of the United States of America; tion.
George C. Dessaulles, of the City of St Hyacinthe, and G.
10 Hugh Semple, of the City of Montreal, in the Province of
Quebec, together with such other persons as become share-
holders in the company, are hereby incorporated under the
name of 'The St. Lawrence Terminal and Steamship Com- Corporate
pany,' hereinafter called 'the Company.' name.

15 2. The Company may—

- (a.) Construct, acquire, charter, hold and navigate steam- Powers.
ships, sailing vessels and all other kinds of craft, including For
tugs and barges, for the carrying and conveyance of passen- navigation.
gers, goods and merchandise between the ports of Canada,
20 and to and from the ports of Canada and the ports of all other
countries; and may carry on the business of elevating grain, Elevators, etc.
of common carriers of passengers and goods, and of forwarders,
wharfingers, warehousemen and shipbuilders; and may sell Sale and
and dispose of the said vessels or any of them, and grant mortgage of
25 and consent to bottomry or other bonds on the same; and vessels, etc.
may mortgage the property of the Company, or any part
thereof, when deemed expedient; and may make and enter into
contracts and agreements for carrying out the said purposes of
the Company or any of them;
- 30 (b.) Construct, acquire, maintain and operate lines of railway Railways.
between its different terminal points and the lines of other
railway companies and operate the same by steam, electricity
or any other motive power, and may, from time to time, lease,
sell or otherwise dispose of the same or parts thereof;
- 35 (c.) Construct, acquire, lease, hold and enjoy, either in the Lands and
name of the Company or of trustees for the benefit of the buildings.
Company, lands, wharfs, piers, docks, warehouses, elevators,
offices, and such other terminal facilities, buildings and works
as are necessary or convenient for the purposes of the Company,
40 and may lease, mortgage, sell and dispose of the same;

- The same. (d.) Construct, aid in and subscribe towards the construction, maintenance and improvement of terminals, harbours, channels, wharfs, piers, docks, dock-yards, roads, warehouses, elevators and such other terminal facilities, buildings and works as are necessary or convenient for the purposes of the Company, 5 and lease, sell and dispose of its interests in the same ;
- Lightering. (e.) Construct, acquire, lease, hold and enjoy all facilities designed for the lightering of steam or other vessels, and lease, sell and dispose of the same ;
- Franchises, etc. (f.) Acquire any franchises, privileges, easements and rights 10 of way necessary or convenient for the purposes of the Company ;
- Letters patent. (g.) Acquire any exclusive or lesser rights in letters patent, patent rights, or privileges in connection with the business of the Company, and lease, sell and dispose of the same. 15
- Charges for storage, etc. 3. The Company may charge on all property placed with them, or in their custody, such fair remuneration as may be fixed by the directors for storage, warehousing, wharfage, dockage, cooperage, or any other care or labour in and about any such property on the part of the Company, over and above 20 the regular freight and primage upon such property carried by it, and which they are hereby authorized to charge rates and tolls for.
- Recovery of charges. 4. The Company may recover all charges and moneys paid or assumed by them subject to which goods come into their 25 possession, and, without any formal transfer, shall have the same lien for the amount thereof as the persons to whom such charges were originally due had upon such goods while in their possession ; and the Company shall be subrogated, by such payment, to the rights and remedies of such persons for 30 such charges.
- Lien.
- Sale of goods for charges due. 5. In the event of non-payment of freight, advances and other charges when due upon goods or property in the possession of the Company, or under its control, the Company may sell at public auction the goods whereon such advances 35 and other charges have been made, and may retain the proceeds of the sale or so much thereof as is due, together with the costs and expenses incurred in and about such sale, returning the surplus, if any, to the owner of such goods or property ; but before any such sale takes place, thirty days 40 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, shall be given by registered letter, transmitted through the post office to the last known address of the owner of any such goods or property ; provided that 45 perishable goods or effects may be sold after the expiration of one week, or sooner if necessary, unless otherwise provided in the contract between the parties.
- Right of retention.
- Notice of sale.
- Proviso : as to perishable goods.
- Negotiable instruments. 6. The Company may make, accept and endorse or execute cheques, promissory notes, bills of exchange, warehouse receipts, 50 bills of lading 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, or intended to be circulated as money or as the note or bill of a bank. 55

7. The capital stock of the Company shall be one million Capita . dollars, divided into shares of one hundred dollars each, and may be called upon from time to time by the directors as they deem necessary.

5 **8.** The persons named in section 1 of this Act are hereby Provisional constituted provisional directors of the Company, and three of directors. such provisional directors shall be a quorum, and they may forthwith open stock books, procure subscriptions of stock, make calls on stock subscribed, and receive payment thereof, and shall deposit in a chartered bank in Canada all moneys received by them on account of stock subscribed or otherwise on account of the Company, and shall withdraw the same for the purposes of the Company only.

15 **9.** The head office of the Company shall be at Montreal, in Head office. the Province of Quebec, or such other place in Canada as the Company may determine by by-law.

20 **10.** So soon as twenty per cent of the capital stock of the First general Company has been subscribed, and ten per cent thereof paid meeting. in, or within three months thereafter, the provisional directors shall call a meeting of the shareholders of the Company at the place where the head office is situate, at such day and hour as they think proper, giving at least ten days' notice thereof Notice. by publishing the same in a newspaper in the place where the head office of the Company is situate, at which meeting the First subscribers for capital stock assembled who have paid in ten directors. per cent of the amount of stock subscribed for by them shall choose from five to twelve persons to be directors of the Company, and no person shall be elected or continue a director unless he is a shareholder owing the amount of stock required Qualification. 30 by the by-laws of the Company to qualify him as a director, and has paid all the calls due thereon.

11. At each annual general meeting the shareholders assembled who have paid all calls due on their stock, shall choose five persons to be the directors of the Company; but the Company may, by by-law first approved of by the shareholders, increase the number of the directors to any number not exceeding fifteen, and a majority of such directors shall be a quorum. Directors. Increase of number. Quorum.

40 **12.** The directors may, by by-law, issue up to one-half of the capital stock as preference stock, giving the same preference Preference stock. and priority over ordinary stock.

2. Such by-law shall not have any force or effect whatever until after it has been sanctioned by a vote of shareholders, representing at least two-thirds in value of the subscribed stock of the Company, present in person or represented by proxy at a general meeting of the Company duly called for considering the same. Sanction of issue.

3. Holders of such preference stock shall be shareholders within the meaning of this Act, and shall, in all respects, possess the rights and be subject to the liabilities of shareholders within the meaning of this Act. Rights of holders.

13. The directors may, whenever authorized by a by-law for that purpose approved by the votes of the holders of at Borrowing powers

- least two-thirds in value of the subscribed stock of the Company, present or represented by proxy at a special meeting called for considering such by-law, borrow such sum of money, not exceeding in amount seventy-five per cent of the paid-up capital stock of the company, as the shareholders deem necessary, and may issue bonds or debentures in sums of not less than one hundred dollars each, at such rate of interest and payable at such times and places, and secured in such manner, by mortgage or otherwise, upon the whole or any portion of the property and undertaking of the Company, as may be prescribed in such by-law or decided upon by the directors under the authority thereof. The Company may make such provision respecting the redemption of such securities as may be deemed proper.
- Issue of bonds.**
- Redemption of securities.**
- Issue of paid up stock.**
- Non-liability of holders.**
- Increase of capital.**
- Debenture stock.**
- Limitation of issue.**
- 14.** The directors may make and issue, as paid-up and unassessable stock, shares of the capital stock of the Company in payment of and for all and any of the businesses, franchises, undertakings, properties, rights, powers, privileges, letters patent, contracts, real estate, stock, assets and other property of any person, company or municipal corporation which it may lawfully acquire in virtue of this Act; and may allot and hand over such shares to any such person, company or municipal corporation or to its shareholders; and may also issue as paid-up and unassessable stock, shares of the Company, and may allot and hand over the same in payment for the right of way, lands, rights, plant, letters patent of invention, rolling stock or materials of any kind, or services rendered to the Company.
- 2.** Any such issue and allotment of stock shall be binding on the Company, and such stock shall not be assessable for calls, nor shall the holders thereof be liable in any way thereon; and the Company may pay for any such property or services rendered to the Company wholly or partly in paid-up shares, or wholly or partly in debentures, as to the directors may seem proper.
- 15.** After the whole of the capital stock hereby authorized has been issued, and thirty-five per cent thereon paid up, the capital stock of the Company may be increased from time to time to an amount not exceeding five million dollars, by a resolution of the shareholders passed and approved of by the votes of the holders of at least two-thirds in value of the subscribed stock of the Company, present or represented by proxy at a special general meeting of the shareholders duly called for considering the same; and such increased capital stock may be issued and shall be dealt with in the same manner as the original capital stock of the Company.
- 16.** The directors may, from time to time, with the consent of a majority of the shareholders present or represented by proxy at a meeting called for such purpose, issue debenture stock, which shall be treated and considered as a part of the regular debenture debt authorized by section 13 of this Act, 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 in this Act provided, so that the amount borrowed on the security of debenture bonds

or debenture stock shall not in the whole exceed seventy-five per cent of the paid-up capital stock of the Company.

17. The debenture stock to be issued under the authority of this Act shall rank equally with the debentures issued or to be issued by the Company, and the holders thereof shall not be liable or answerable for any debt or liabilities of the Company.

Ranking.

18. The Company shall cause entries of the debenture stock from time to time created, to be made in a register to be kept for that purpose at the head office, wherein shall be entered the names and addresses of the several persons from time to time entitled to the debenture stock, with the respective amounts of the stock to which such persons are respectively entitled; and the register shall be accessible for inspection and perusal at all reasonable times to every debenture holder, mortgagee, bondholder, debenture stockholder and shareholder of the Company, without the payment of any fee therefor.

Registration.

Inspection of register.

19. All transfers of the debenture stock of the Company shall be registered at the head office of the Company, but the Company may have transfer books of such debenture stock in Great Britain and Ireland or elsewhere, in which books transfers of the said stock may be made; but all such transfers shall be entered in the book to be kept at the head office of the Company.

Transfers.

20. The Company shall, if required, deliver to every holder of debenture stock a certificate stating the amount of the debenture stock held by him and the rate of interest payable thereon; and all regulations and provisions for the time being applicable to certificates of shares of the capital stock of the Company shall apply, *mutatis mutandis*, to certificates of debenture stock.

Certificates of debenture stock.

2. The directors may, with respect to the issue of certificates of debenture stock, delegate the powers of the Company to agents and attorneys or to any corporation organized for the purpose of transacting such business.

21. The holders of debenture stock shall not be entitled as such to be present or to vote at any meeting of the Company, nor shall such stock confer any qualification; but it shall, in all respects not otherwise provided for by or under this Act, be considered as entitling the holders to the rights and powers of mortgagees of the undertaking, except the right to require repayment of the principal money paid up with respect to the debenture stock.

Rights of holders thereof.

22. The Company may, from time to time, secure any of the bonds or debentures of the Company by a mortgage or deed of trust, in favour of a trustee for the bondholders or debenture holders, covering all or any of its property, whether real, personal or mixed, and including any ships or shares therein, or securities, powers, rights, or franchises owned or enjoyed by it at the date of such mortgage or deed of trust.

Security deeds.

Grants and
bonuses.

23. The Company may receive from any Government or from any person, or body corporate, municipal or politic, who has power to make or grant the same, in aid of the construction, equipment and maintenance of the works and undertakings of the Company, grants of land and hereditaments, loans, gifts of money, guarantees and other securities for money, and may hold and alienate the same. 5

Agreements

24. The Company may enter into working and other agreements and arrangements with any other company, government, person or body corporate, whether municipal or politic. 10

R.S.C. c. 118.

25. Sections 7, 9, 18 and 29 of *The Companies Clauses Act* shall not apply to the Company.

Limitation
of time for
commencing
business.

26. If the Company does not *bonâ fide* commence business under the provisions of this Act within two years from the passing of this Act, this Act shall then be null and void and of no effect. 15