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No. 92.

3rd Session, 8th Parliament, 61 Victoria, 1898

BILL.

An Act to incorporate the Canada Atlantic
Transit Company.

First reading, March 24th, 1898.

(PRIVATE BILL).

Mr. BELCOURT.

OTTAWA

Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1898

An Act to incorporate the Canada Atlantic Transit
Company.

WHEREAS the persons hereinafter named have, by their Preamble.
petition, prayed to be incorporated, 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. John Rudolphus Booth, Charles Jackson Booth, Edson Incorporation.
Joseph Chamberlin, William Anderson and John Frederick
Booth, together with such persons as become shareholders in
the company are hereby incorporated under the name of
10 “Canada Atlantic Transit Company,” hereinafter called “the Corporate
name.
Company.”

2. The head office of the Company shall be at the city of Head office.
Ottawa, in the province of Ontario, or such other place in
Canada as the Company shall determine by by-law.

15 **3.** The Company may :—

- (a.) construct, acquire and navigate steam and other vessels, Powers of
Company.
Vessels.
for the conveyance of passengers, goods and merchandise,
between the ports of Canada, and to and from any port of
Canada and any port of any other country ; and may carry on
20 the business of common carriers of passengers and goods, and Carriers.
of forwarders, wharfingers and warehousemen ; and may sell
and dispose of the said vessels, or grant or consent to bottomry
or other bonds on the same ; mortgage the property of the
25 Company when deemed expedient, and make contracts with
any person whatsoever for the purpose of carrying out any of
the objects of the Company or any of the purposes aforesaid ;
(b.) purchase, rent, erect, hold and enjoy, so far as is neces- Property.
sary for any of the purposes aforesaid, such lands, wharfs,
piers, docks, warehouses, offices, elevators, and other terminal
30 facilities or buildings, and may sell, lease, mortgage or dispose
of the same ;
(c.) construct, or aid in and subscribe towards the construc- Buildings.
tion, maintenance and improvement of wharfs, elevators,
warehouses, roads, docks, dock-yards and other buildings and
35 works necessary or convenient for the purposes of the Com-
pany ;
(d.) acquire the good-will of any business within the objects Good-will.
of the Company ;
(e.) acquire franchises, privileges and patent rights for any Franchises.
40 invention relating to the business of the Company, and sell the
same ;

Other
businesses.

(f.) acquire the business and property of any other company having objects wholly or in part similar to those of the Company, and pay 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 Company, and also undertake, assume, pay or guarantee any of the obligations or liabilities connected therewith : 5

Stock in other
companies.

(g.) acquire and hold shares in the stock of any other Company incorporated or chartered for all or any purposes similar to those of the Company, and may sell or otherwise deal with the same. 10

Charges.

4. The Company may charge on all property placed with them, or in their custody, such fair remuneration as may be fixed upon 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 the regular freight and primage upon the said property which shall have been carried or may be carried by them. 15

Collection of
charges.

5. The Company may recover all charges and moneys paid or assumed by them, subject to which goods come into their possession, and, without any formal transfer, shall have the same lien for the amount thereof upon such goods 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 such charges. 20 25

Sale of
unclaimed
property.

6. The Company, in the event of non-payment of freight, advances and other charges, when due upon goods or property in their possession or under their control, may sell at public auction the goods whereon such advances and other charges have been made, and may retain the proceeds or so much thereof as is due to the Company, 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' 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, except in the case of perishable goods or effects, which may be sold after the expiration of one week, or sooner if necessary, unless otherwise provided in the contract between the parties. 30 35 40

Notice of sale.

Power
to make
negotiable
instruments.

7. The Company may make, accept and endorse or execute cheques, promissory notes, bills of exchange, warehouse receipts, 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. 45 50

Provisional
directors.

8. The persons named in section 1 of this Act shall be the first or provisional directors of the Company, and shall have

and possess all the powers which are conferred upon directors elected by the Company.

2. Four of 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 payments thereon, 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.

Quorum.
Powers of provisional directors.

10 **9.** The capital stock of the Company shall be one million dollars, divided into shares of one hundred dollars each; but after the whole amount of the capital stock has been subscribed for and fifty per cent paid thereon, the directors may increase the capital stock to such amount, not exceeding in all two million dollars, as the wants of the Company require, upon a vote of the shareholders representing at least two-thirds in value of the subscribed stock of the Company, at a special meeting duly called for the purpose or at any annual general meeting of the Company.

Capital stock.
Increase of capital.

20 **10.** Within three months of the time when two hundred thousand dollars of the capital stock of the Company have been subscribed, and twenty per cent paid thereon, the provisional directors shall call a meeting of the shareholders of the Company at the place where the head office is situated, at such day and hour as they think proper, at which meeting the shareholders who have paid the said twenty per cent on the amount of stock subscribed for by them shall elect the directors: and no person shall be elected or continue a director unless he is a shareholder owning at least ten shares of stock and has paid all calls due thereon.

Election of directors.

Qualification of directors.

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

Annual general meeting.

35 2. The directors may annually appoint from among themselves, an executive committee, for such purposes and with such powers and duties as the directors by by-law determine; and the president shall be ex officio a member of such executive committee.

Increase in number of directors.

Executive committee of directors.

12. For all or any of the purposes of the Company, the Company may from time to time under the authority of a vote of the shareholders representing at least two-thirds in value of the subscribed stock of the Company, at a meeting called for that purpose, or at any annual meeting of the Company, issue at one or more times, or in one or more series, bonds or debentures under the seal of the Company and signed by its president, or other authorized officer, and countersigned by its secretary; and such bonds and debentures may be made payable at such time, in such places in Canada or elsewhere, and bear interest at such rate per annum as the

Issue of bonds.

Proviso. Company may at such meeting decide; provided that the total amount so issued for all the purposes above mentioned shall not exceed seventy-five per cent of the actual paid-up capital of the Company: Provided that the limitations and restrictions on the borrowing powers of the Company contained in this section shall not apply to, or include moneys borrowed by the Company on bills of exchange or promissory notes drawn, made, accepted, or endorsed by the Company. 5

Bonds, how secured. 13. 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 and franchises owned or enjoyed by it at the date of such mortgage or deed of trust. 10 15

Bonds to aid acquisition of vessels. 14. The Company, being first authorized by a resolution passed at a special general meeting of its shareholders duly called for the purpose, may, also, from time to time, issue bonds or debentures of the Company in aid of the acquisition of any such steam or other vessels as it is authorized to acquire, not exceeding in amount the cost thereof; and the proceeds of such bonds shall be applied exclusively in aid of the acquisition by purchase or construction of such steam or other vessels, according to the terms and intention of such resolution; and each such resolution shall indicate by some general description the vessels, or the class of vessels, in respect of which it authorizes bonds to be so issued as aforesaid, and whether the same are then acquired, or are to be thereafter acquired, by the Company. 20 25

Mortgage to secure bonds. 15. For the purpose of securing such issue of such bonds the Company shall execute a mortgage not inconsistent with law or with the provisions of this Act, in such form and containing such provisions as are approved by a resolution of the special general meeting of shareholders mentioned in the next preceding section, each of which mortgages shall be made to trustees, to be appointed at such special general meeting for that purpose, and may contain provisions establishing the amount secured upon the vessels or class of vessels to which it relates, the rank and privilege to appertain to the bonds intended to be secured by it, the rights and remedies to be enjoyed by the respective holders of such bonds, the mode of assuring the application of the proceeds of such bonds to the purposes for which they are to be issued, the rate of interest payable upon them, and the place and time of payment of such interest and of the capital thereof, the creation of a sinking fund for the redemption of such bonds, and all the conditions, provisions and restrictions requisite for the effectual carrying out of the terms thereof, and for the protection of the holder of such bonds; and the Company may charge and bind the tolls and revenues of the vessels or class of vessels to which it relates, in the manner and to the extent therein specified; and each such mortgage shall create absolutely a first lien and encumbrance on the vessels or class of vessels 30 35 40 45 50

Mortgage to be a first lien on vessels, etc.

therein described, as well as on their tolls, revenues and subsidy therein hypothecated, the whole for the benefit of the holders of the bonds in respect of which it is made.

16. Each issue of bonds intended to be secured by any of the mortgages referred to in the next preceding section, shall entitle the respective holders thereof to rank with each other *pari passu*, and a duplicate of each such mortgage shall be filed with the Secretary of State of Canada.

Each issue of bonds to rank *pari passu*.
Mortgage to be filed.

17. Aliens may be shareholders, bondholders, directors, trustees or officers of the Company; but a majority of the directors shall at all times be British subjects.

Aliens.

18. Sections 7, 9, 18 and 39 of *The Companies Clauses Act* R.S.C., c. 118. shall not apply to the Company.