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ACTS  
OF THE  
PARLIAMENT  
OF THE  
DOMINION OF CANADA

PASSED IN THE

FORTY-FIRST YEAR OF THE REIGN OF HER MAJESTY

QUEEN VICTORIA,

AND IN THE

FIFTH SESSION OF THE THIRD PARLIAMENT,

*Begun and holden at Ottawa, on the seventh day of February, and closed  
by Prorogation on the tenth day of May, 1878.*



HIS EXCELLENCY  
THE RIGHT HONORABLE, SIR FREDERICK TEMPLE, EARL OF DUFFERIN,  
GOVERNOR GENERAL.

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VOL. II.  
LOCAL AND PRIVATE ACTS.

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OTTAWA:  
PRINTED BY BROWN CHAMBERLIN,  
LAW PRINTER TO THE QUEEN'S MOST EXCELLENT MAJESTY.  
ANNO DOMINI, 1878.





# 41 VICTORIA.

## CHAP. 23.

### An Act to reduce the Capital Stock of the Merchants' Bank of Canada.

[Assented to 16th April, 1878.]

**W**HEREAS the Merchants' Bank of Canada, by its petition, has represented, that it has sustained heavy losses in the course of its business, whereby the value of the paid-up capital stock thereof has been largely reduced, and that in order to enable it advantageously to continue its business, and to realize the largest possible return for its shareholders, it is necessary that it should be authorized to reduce its capital stock by reducing the number of its subscribed shares, 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. The number of the existing subscribed shares of the said Bank shall be reduced as follows, namely, for and in lieu of every three shares held by any existing shareholder on the first day of May in the present year one thousand eight hundred and seventy-eight, two new shares of one hundred dollars each shall then be issued to such shareholder: Provided always, that nothing herein contained or done hereunder shall in any way affect or diminish the present liability of holders of shares unpaid or not paid up in full, to pay up in full the amount of such shares to the present nominal amount thereof.

Number of shares shall be reduced.

Proviso: as to shares not paid up.

2. From and after the said first day of May the votes by the shareholders of the said Bank shall be computed upon the basis of the new stock, and no transfer or other transaction of any kind or nature whatsoever shall thereafter be made or take place except in respect of the said new stock, and the Directors may thereupon close the transfer books of the Bank for a period not exceeding one week, for the purpose of re-arranging the stock books of the Bank.

Re-arrangement of books.

Votes to be on the basis of the new stock.



Proceeding when number of shares is not evenly divisible.

3. In every case wherein any shareholder holds such a number of existing shares as are not divisible into new shares without a remainder, and whenever such shareholder is unable to make arrangements with other shareholders by buying or selling or otherwise, as the case may be, so that he shall hold a number of shares which is so divisible without remainder: then such shareholder, together with any number of other shareholders in the same position, may surrender to the said Bank the surplus or indivisible shares held by them; and thereupon new stock therefor shall be issued to them or any of them conjointly, in order that they may dispose of the same for their joint benefit; and if on the first day of August next, any such surplus or indivisible shares remain unconverted the said Bank shall have the right to issue new shares in lieu thereof in the proportion aforesaid, and cause such new shares to be sold 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 among the shareholders entitled thereto on the execution by such shareholders respectively of suitable discharges for the same.

As to shares remaining unconverted after 15th Aug. 1878.

Confirmation of Act by shareholders required.

4. This Act shall have no force or effect until it has been confirmed by a resolution passed at a special general meeting of the shareholders of the Bank called for the purpose in the manner prescribed by law; which resolution may be validly passed, notwithstanding that the notices thereof may be published before the passage of this Act.

Rights of creditors saved.

5. Nothing in this Act shall be construed so as to lessen or vary the liability of the shareholders of the Merchants' Bank of Canada to the present creditors thereof.

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## CHAP. 24.

### An Act respecting the Bank of Liverpool.

[Assented to 16th April, 1878.]

Preamble.

WHEREAS the Bank of Liverpool, by its petition, has represented that it has sustained heavy losses in the course of its business, whereby the value of its paid-up capital stock has been reduced; and that in order to enable it advantageously to continue business and to realize the largest possible returns for its existing shareholders, it is necessary that it should be authorized to effect a re-organization upon a different basis, to increase its capital stock, and to reduce the nominal value of its present shares, and otherwise to adjust and regulate the same, and has prayed for the passing

passing of an Act to enable it to do so, 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 capital of the Bank shall be five hundred thousand dollars divided into ten thousand shares of the nominal value of fifty dollars each. Capital stock and shares.

2. In lieu of each of the five thousand existing shares of the nominal value of one hundred dollars, on which eighty-five per cent. shall have been paid, there shall be issued to the holder a share of the nominal value of fifty dollars, which shall be deemed to be paid up in the same proportion only as the share in lieu of which it is issued ; as, for example, a share of fifty dollars issued in lieu of a share of a hundred dollars, on which eighty-five dollars have been paid, shall be deemed to be paid up to the extent of forty-two dollars and fifty cents. The Board of Directors may make convenient arrangements for the details of the conversion of shares in conformity to this Act, and may provide for the conversion or appropriation of balances forming parts of shares, in such manner as to do justice to the holders thereof: Provided always, that nothing herein contained or done hereunder shall in any way affect, alter or diminish the present liability to the Bank of holders of shares in default for calls, to pay up such calls in full, or the present liability to the present creditors of the Bank of shareholders under the "*Act relating to Banks and Banking.*" Proportionate issue of new shares in lieu of those now held.  
Arrangements for conversion.  
Proviso: calls to be paid in full and rights of creditors saved.  
34 V., c 5.

3. The Bank may issue the five thousand new shares of stock authorized by this Act. Issue of new shares.

4. Of the said five thousand new shares the Bank may, if it should be thought expedient, declare that any number, not more than three thousand shares, shall be preferential, and in such case the dividends on such shares shall be preferential as between the holders thereof and the holders of all other shares, at such rate, not exceeding eight per centum per annum, as shall have been fixed by the Bank before the issue of such preference shares, for a period of five years from the issue of such preference shares, when such preference shall cease, and such shares shall become and thereafter remain (irrespective of the rate of dividend at any future time) ordinary shares ; but during the continuance of such preference, dividends shall be declared and paid on the ordinary shares only out of the balance of profit which shall remain in any year after the payment of the dividend on the preference shares and any arrears thereof for any previous year: Provided always, that the existing shareholders shall, under the terms of issue, have a preferential right to subscribe within such time, not less than thirty days, as shall be fixed by the by-law authorizing the A certain number of new shares may be preferential.  
Preference dividends limited, in amount and time.  
Proviso: in favor of present shareholders.

the issue, for the preference issue in proportion to the number of paid-up shares held by each.

Time for  
subscription  
and payment  
limited.

5. The new shares authorized to be issued by this Act shall be subscribed within six months from the date of the passing of this Act, and then not less than seventy-five thousand dollars shall be paid up within one year from the date of the passing of this Act, and not less than one hundred and fifty thousand dollars, including the said sum of seventy-five thousand dollars, shall be paid up within two years from the date of the passing of this Act.

This Act to be  
approved by  
shareholders  
before it takes  
effect.

6. The foregoing provisions of this Act shall not have any force or effect whatever until they have been accepted at a special general meeting of the shareholders called for the purpose by a resolution concurred in by a majority of at least two-thirds of the shareholders entitled to vote, present or represented at such meeting, voting as provided by the "*Act relating to Banks and Banking.*"

34 V., c. 5.

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## CHAP. 25.

An Act respecting the Grand Trunk Railway Company of Canada.

[Assented to 16<sup>th</sup> April, 1878.]

Preamble.

37 V., c. 65.

WHEREAS the Grand Trunk Railway Company of Canada desire to have a duplicate seal to be used in Canada for the transaction of such business as the Board of Directors of the Company may, from time to time, designate; And whereas the said Company desire to enlarge the operations of the fund authorized to be created by the eleventh section of "*The Grand Trunk Consolidated Debenture Stock Act, 1874,*" called a Superannuation and Provident Fund, and to establish either in connection therewith or separately, an Accident Insurance Fund for the benefit of their employés and officers; And whereas, also, several railway companies in Canada incorporated by the Provincial Legislatures, have been given powers to arrange with any other Company to lease or work the lines held by the said Companies so incorporated, or to arrange with other Companies for the working or leasing of the railways held by such other companies or for running powers thereon, and in several of the said Acts power is assumed to be given to any other Company to enter into such arrangements with the Companies incorporated by the Legislatures aforesaid; And whereas the said Legislatures cannot confer on the Grand Trunk Railway Company of

of Canada power to deal with any such matters, and it is expedient that the latter should be empowered to make such arrangements and to hold the stock or bonds of such companies where deemed necessary; And whereas the Grand Trunk Railway Company of Canada, for the purpose of better developing and promoting their business and meeting the growing requirements of trade, desire to have the power now possessed by them for making traffic arrangements with companies outside of the Dominion of Canada enlarged and simplified, and also to be empowered to hold stock or bonds in such companies; And whereas the Grand Trunk Railway Company of Canada have prayed for an Act conferring the said powers and making provision in respect of the aforesaid matters, 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. It shall be lawful for the Grand Trunk Railway Company of Canada to have and keep a duplicate seal for the transaction of such of their business in Canada or the United States of America as the Board of Directors of the said Company may, from time to time, designate, and the said seal may be used and affixed in all such cases by such officer or officers as the Board of Directors of the said Company may, by resolution, from time to time, direct; and any instrument to which the said duplicate seal is or shall be so affixed shall be valid and binding upon the said Company; on or across the said seal the word "Canada" shall be cut or engraved, and the said seal shall only be used for the transaction of such business as is herein mentioned.

Company may have a duplicate seal for Canada and United States business.

2. It shall be lawful for the Grand Trunk Railway Company of Canada to make either separately or in connection with the Superannuation and Provident Fund, authorized to be created by "*The Grand Trunk Consolidated Debenture Stock Act, 1874*," provision for insurance against accident to its employes, which may include insurance against death, the payment of allowances during any period when they may be unable from accident or sickness to follow their ordinary calling, and the providing of suitable medical or surgical attendance.

Company may provide for accident insurance for employes. 37 V., c. 65.

3. The Company shall contribute to such fund annually any amount not exceeding one hundred and fifty per cent. of the amount which may be subscribed annually to such fund by the members thereof, and the amount so subscribed by the Company shall be considered as and forming part of the "working expenses" of the said Company as defined in "*The Grand Trunk Arrangements Act, 1862*," and shall, for all purposes of priority of payment, be considered as a payment of wages due to the servants of the Company.

Contribution to such fund by the company.

25 V., c. 56.

37 V., c. 65,  
to apply.

4. The provisions of the Act hereinbefore firstly cited establishing the Superannuation and Provident Fund shall, as regards the scheme and the management thereof, apply to the Insurance Fund by this Act created, whether the same be organised in connection with the said Superannuation and Provident Fund or separately.

Working  
arrangements  
with com-  
panies in  
Ontario may  
be made.

5. It shall be lawful for the Grand Trunk Railway Company of Canada to lease or enter into working arrangements with, or to agree for running powers over the line of any Railway Company in the Province of Ontario, which by its Act of Incorporation or the Statutes relating thereto has power to make any such arrangements with any other company, upon such terms and conditions and for such period as may, from time to time, be agreed upon by the respective Boards of Directors of the said Companies and the Board of Directors of the Grand Trunk Railway Company of Canada: Provided however, that no such lease or agreement shall take effect until it shall have been submitted to and received the approval of two-thirds of the proprietors or persons having the right to vote at the special and general meetings of the said Grand Trunk Railway Company of Canada, voting in person or by proxy at any special or general meeting of the said Company: Provided also, that this section shall not give to any of the above mentioned Railway Companies other than the Grand Trunk Railway Company of Canada, any more or greater powers in the respect in this section mentioned, than they now have, nor shall this section apply to any Company whose line runs in the same general direction and competes with the said Grand Trunk Railway nor to any Company whose line runs between the Detroit and St. Clair and Niagara Rivers, or to any Railway lines owned or leased by such last-mentioned Company.

Proviso.

Provisc.

Like powers  
as to railroads  
in the United  
States.

6. The Company shall have power to make working arrangements with any Railway Company in the United States of America or to agree for running powers over the line or lines of any such company or companies, or to lease any such lines of railway upon such terms and conditions as the Board of Directors of the said Grand Trunk Railway Company of Canada may consider prudent and beneficial to the said Company: Provided however, that no such agreement or lease shall be valid or binding until it shall have been approved of by at least two-thirds of the proprietors or persons entitled to vote at meetings of the said Grand Trunk Railway Company of Canada as provided and mentioned in the next preceding section.

Company  
may hold  
shares and  
securities of  
other com-  
panies.

7. It shall be lawful for the Grand Trunk Railway Company of Canada to hold shares, bonds, or other securities or any of them in any Company, such as is referred to in sections five and six of this Act, subject, however, to such approval

approval by the proprietors as is provided in the above sections.

8. Nothing in this Act contained shall give power to affect or vary any agreements or conditions secured or legalized by any Acts of the Legislature of Ontario or contained in any Orders in Council of the Province of Ontario relating to any Railway Companies in Ontario with which power to make agreements is by this Act given to the Grand Trunk Railway Company.

Certain agreements or conditions not affected.

9. Nothing in this Act contained shall interfere with or affect the rights of the Dominion as they now exist upon the said Railway Company, except as to the said contribution to the said Insurance fund authorized by this Act.

Rights of Dominion of Canada saved.

## CHAP. 26.

An Act respecting the Northern Railway Company of Canada.

[Assented to 16th April, 1878.]

**W**HEREAS the Northern Railway Company of Canada Preamb'le. have presented a petition praying that an Act may be passed to remove doubts as to the power of the said Company to work or lease the line of railway of the North Simcoe Railway Company and to confirm the lease of the said North Simcoe Railway already executed, and also to give power and authority to the said the Northern Railway Company of Canada to make agreements for the leasing, working, using or purchasing of lines of railway or tramway companies contiguous and subsidiary to the said the Northern Railway Company of Canada, and also for general powers to enter into agreements with other companies for the use or working by lease or otherwise, of the line of railway of the said the Northern Railway Company of Canada; and whereas the said the Northern Railway Company of Canada have, by their petition, further prayed that the rights of the said Company in regard to all branches, sidings switches or tracks, now or hereafter laid upon private property by the said Company to mills, factories and the like, adjoining their said line of Railway, be defined and secured; 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 agreement in the Schedule hereto annexed between the said the North Simcoe Railway Company and the said the Northern Railway Company of Canada, bearing date

The agreement in the schedule to this Act confirmed.

date the fourteenth day of January last for the leasing by the said the North Simcoe Railway Company of their line of railway, when constructed, to the said Northern Railway Company of Canada, and duly approved by the respective companies, is hereby confirmed.

Payment of interest to the holders of debentures may be guaranteed.

2. The Northern Railway Company of Canada, if they deem it expedient so to do, instead of paying the interest upon the debentures in the said lease mentioned to the said lessors as therein provided, may guarantee the payment of the said interest directly to the purchasers or holders of the said debentures, and the said interest may be payable at such times and places and in such manner as the Canadian Board of Directors may determine; provided that such guarantee shall have no force or effect unless and until the same shall have been approved of in manner provided by section two of this Act.

Proviso.

Provision in case trustees are appointed to receive moneys payable under the lease.

3. If instead of such guarantee the said North Simcoe Railway Company shall by deed appoint trustees for the purpose of receiving from the said the Northern Railway Company of Canada the moneys by the said lease agreed to be paid by way of rental or otherwise, and for the purpose of paying to the purchasers or holders of the said debentures the interest accruing due thereon, the said the Northern Railway Company of Canada shall, instead of paying the said moneys as provided in the said lease, pay the same to the said trustees, and the said trustees shall apply the same in the first place in payment of the said interest; Provided always, that the trustees so to be appointed shall be either the Bank of Montreal or the Canadian Bank of Commerce, or such other person or persons or corporations in Canada or Great Britain as may be mutually agreed upon by the said two companies.

Proviso: who may be trustees.

Arrangements may be made with other companies for use &c., of lines.

2. It shall be lawful for the said the Northern Railway Company of Canada to enter into agreements with any other company or companies owning or having a lease of any railway or tramway now or hereafter to be constructed and which may be contiguous or subsidiary to the line of railway of the Northern Railway Company of Canada or other lines legally acquired, for the lease or purchase by, or for the using, or working, by either company respectively, of the lines of the other company or companies or of any parts thereof, or for amalgamation with such company or companies, and upon such terms and conditions as to the Directors of the respective companies may seem fit; and all such agreements shall be valid and binding according to the terms and tenor thereof; Provided however, that no such lease or agreement shall take effect until it shall have been submitted to and received the approval of two-thirds of the stock and bondholders of the said company, voting in

Proviso.

in person or by proxy, as provided for in section forty-eight of " *The Railway Act, 1868* "; Provided also, that the power hereby granted shall not extend to the right of making such agreements with respect to any competing lines of railways; And provided further, that such other company or companies have power to make and enter into the agreement or agreements hereinbefore referred to, and that the assent thereto shall have been first obtained in accordance with the terms upon which such powers can be exercised.

Proviso.

Proviso.

2. Nothing in this Act contained shall give power to affect or vary any agreements or conditions secured or legalized by any Acts of the Legislature of Ontario, or contained in any Orders in Council of the Province of Ontario relating to any railway companies in Ontario with which power to make agreements is hereby given to the Northern Railway Company of Canada.

Certain agreements or conditions not affected.

3. In all cases in which the said the Northern Railway Company of Canada have laid down or may hereafter lay down or put in any switches, sidings, branches or tracks from their line of railway or from any lines worked by them to any mills, factories and the like, for the mutual advantage of the Company and of the respective proprietors of the mills, factories or lands to, over or upon which the same may be laid, the iron or iron and steel material so laid down or put in by the said Company shall always remain and continue to be the property of the said Company, and in the event of any such agreements being at any time terminated from any cause whatever, it shall be lawful for the said Company without the consent or leave of such proprietors or any of them, doing no unnecessary damage, to enter upon such lands and to remove all such iron or iron and steel material as may have been so laid down by the said Company.

Railway materials laid down on lands of certain other owners vested in the company.

And removable at termination of agreement.

## SCHEDULE.

### LEASE.

#### NORTH SIMCOE RAILWAY COMPANY TO THE NORTHERN RAILWAY COMPANY OF CANADA.

THIS INDENTURE made this fourteenth day of January, in the year of Our Lord one thousand eight hundred and seventy-eight, between the North Simcoe Railway Company, hereinafter called the lessors, of the first part, and the Northern Railway Company of Canada, hereinafter called the lessees, of the second part;

1. Whereas the North Simcoe Railway Company are authorized to construct a railway from the Village of Penetanguishene to some point of junction with the Northern Railway of Canada at some point between Barrie and Angus;



2. And whereas some progress has been made in the construction of said railway ;

3. And whereas the said lessors are authorized among other things by their charter, to enter into an agreement to lease unto the lessees their said railway, and such agreement is thereby declared to be valid and binding, and enforceable by courts of law and equity, according to the terms and tenor thereof ;

4. And whereas it is the mutual interest of the said lessors and lessees to secure connections between the line of the said lessees and the projected line of the said lessors. And whereas to accelerate the construction and completion of the said projected line, and secure thereafter the efficient and profitable working thereof, the said lessees have agreed to enter into an agreement with the said lessors to lease and work their said road when completed, for twenty years, upon the terms and conditions hereinafter mentioned ;

5. Witnesseth that the lessees and lessors each for themselves, their successors and assigns respectively covenant and agree with the other in manner following, that is to say :—

6. The said lessors will forthwith by all reasonable means and resources within their power and control, build and complete their said line of railway from the Village of Penetanguishene to a point of junction with the railway of the lessees, at or near Harrison's Crossings, including all station buildings, platforms, signals, switches, sidings and other appurtenances necessary for the proper and efficient working of the trains and traffic, and all sufficient terminal and wharfage accommodation at Penetanguishene, to the extent, in the manner, and of the description set forth and described in a schedule and specification signed by the respective Chief Engineers of the lessors and lessees ; and the said lessors will construct, complete and finish the said line of railway in a manner fit and proper to be worked by the lessees and subject to the approval of the General Manager of the said lessees for the time being,—regard being had to the requirements of the schedule and specifications ; and in the event of difference as to the standard of any of the above works, the same shall be referred to the Chief Engineer of the Government of Ontario for the time being :

7. The said lessors agree to lease to the said lessees the whole of the said railway from the said point of junction with the Northern Railway to the terminus thereof, on the waters of the Village and Harbour of Penetanguishene, and to place the said lessees in possession thereof when completed and opened and approved as aforesaid, for the period of twenty years, to commence and take effect when the same is so completed and opened and approved as aforesaid for traffic ;

8. Yielding and paying therefor half-yearly to the said lessors during the said term such sum or sums per annum as shall be equivalent to three hundred and sixty dollars per mile, of main track, exclusive of sidings, calculated from the passenger terminus at Penetanguishene to the point of junction with the line of railway of the lessees. That in the event of thirty per cent. of the gross receipts of the said road not realizing in any year during the said term a sum equal to the said sum of three hundred and sixty dollars per mile per annum, then the deficiency shall be advanced by the said lessees, and the said lessees shall be entitled to retain such advances from time to time out of any surplus moneys thereafter coming to the said lessors hereunder, with interest thereon, at the rate of six per cent. per annum until paid :

9. That in the event of such thirty per cent. of the gross receipts realizing at any time more than such three hundred and sixty dollars per mile, then such increase shall be payable to the said lessors, but in the event and whenever, and so long as the gross receipts of the line of the lessors shall realize or exceed a sum equivalent to sixteen hundred dollars per mile per annum, then the lessees shall pay to the lessors a rental equivalent to thirty-five per cent. of such gross receipts. That if at the expiration or other determination of this lease any moneys whatever, whether for advances or otherwise, shall be due and unpaid by the lessors to the lessees, it shall be lawful for the lessees to retain possession of and work the said road until payment, or in the event of a renewal of this lease, then the terms of payment shall thereby be provided for and agreed upon :

10. The said lessors will indemnify and hold harmless the said lessees in regard to any claims connected with and arising out of the original construction of their line of railway, and of any act or default of the said lessors in relation thereto ; and in the event of the said lessees being called upon to pay and discharge any such claims in settlement of right of way, severance, damage, flooding, road or farm crossings, or other demand, then all payments made by the lessees in respect thereof, shall be charged against the lessors, and the lessees shall be entitled to retain the amount so paid and advanced, out of any surplus moneys thereafter coming to the said lessors hereunder ; and until such advances shall be repaid the said lessees shall be entitled to charge the said lessors, with interest thereupon at the rate of six per cent. per annum :

11. The said lessees having disbursed the sum of twenty-five hundred dollars in aid of the surveys, location and other preliminary services and expenses for and on account of the said lessors, it is hereby agreed that upon the completion of the said line, and only in that event, such advances be repaid to the said lessees ; and until such advances shall be repaid, the said lessees shall be entitled to charge the said lessors

lessors with interest thereupon, at the rate of six per cent. per annum, or in the event of a renewal of this lease, then the terms of payment shall thereby be provided for and agreed upon :

12. In the event of the lessors failing to construct and complete the said line of railway within three years from the date hereof, then this lease shall become void and of no effect ; provided however, that any claim which the lessees may have against the lessors for moneys advanced shall be paid by and recoverable from the lessors :

13. The lessors agree not to make any demand upon the Corporation of the Township of Flos for the transfer of the debentures or the proceeds thereof, in payment of bonus, without the previous assent of the lessees in writing :

14. That no issue of the debentures or bonds upon the security of the said railway shall, unless with the consent of the said lessees, exceed in the whole, a sum equivalent to six thousand dollars per mile of main line, exclusive of sidings :

15. In the event of the gross receipts being insufficient in any one year to pay the interest upon the said mortgage bonds, at the said rate of six thousand dollars per mile, the deficiency shall be advanced and paid by the said lessees, who shall be entitled to retain the amount so advanced out of any surplus moneys thereafter coming to the said lessors hereunder, and until such advances shall be repaid, the said lessees shall be entitled to charge the said lessors with interest thereupon, at the rate of six per cent. per annum :

16. In the event of the said lessees failing for the period of one year from the date of payment herein provided, to pay to the said lessors the said rental of three hundred and sixty dollars per mile, or the proportion or per centage of gross earnings as in the nature of rental herein provided, or of being in arrear for one year, in the payment of the said rental, the said lessors shall have the right to treat this lease as at an end, and may thereupon re-enter and resume possession and control of the said railway :

17. The said lessees agree to pay rent and taxes and to maintain the said line of railway of the lessors, from the time of completion and transfer of possession thereof, during the whole of the said term in good order, and to deliver the same at the expiration of the said term, to the said lessors in as good a plight and condition as the same shall be received by the said lessees at the commencement of the said term, reasonable wear and tear thereof excepted :

18. In the event of the said lessees constructing any new or additional works or improvements of a permanent character or reconstructing the then existing works of the said road, upon a higher or more permanent standard than required by the  
the

the original specifications, the said lessees shall be entitled, provided that the specifications for the same shall have been first approved, and the additional works sanctioned by the Board of Directors of the lessors, to charge the additional or extra amount so expended, as an advance of additional capital to the said lessors,— which amount shall be ascertained at the close of each year, and thereafter the same shall bear interest at the rate of six per cent., and may be retained by the said lessees out of any moneys coming to the said lessors under this lease, after the payment of the interest upon the said mortgage bonds, and at the expiration or other sooner determination of this lease, shall be repaid to the said lessees who shall be entitled, until payment thereof, to retain possession of and work the said road, or, in the event of a renewal of this lease, then the terms of payment shall thereby be provided for and agreed upon :

19. In the event of the lessees requesting the sanction of the lessors to any new or additional works or improvements. upon the ground that the same are essential to the proper and more profitable working of the traffic of the line of the lessors, and shall prepare and present specifications and estimates for the same, and the lessors shall thereupon refuse or neglect to sanction the same, it shall be lawful for the lessees to appoint one indifferent person, who, together with another to be appointed by the lessors, and together with a third to be chosen by them, shall decide whether the proposed works are essential to the proper and more profitable working of the traffic of the said lines, and whether the same, if constructed by the lessees, shall be chargeable against the lessors in manner hereinbefore mentioned :

20. The said lessees agree to provide a sufficient number of engines and cars for the use of the lessors for laying and ballasting the track, and such other engines and cars as may be required in the construction of the said line at a fair rental :

21. The said lessees do hereby agree and become bound to provide the necessary locomotive engines, cars, and other rolling equipment requisite for the proper and efficient working of the said railway, so soon as the same shall have been completed, as before specified, and shall during the continuance of this lease, daily work the said railway, and efficiently keep in order and maintain the same, and shall also keep open and maintain stations at such places as have been prescribed by the by-laws granting bonuses to the said lessors :

22. The said 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 rate of tolls, fares, freight and other charges to be paid, collected and taken

taken thereon, and the mode of collecting and receiving the same; and also all other matters and things in any way touching or incident to the using, operating and working of the said railway, and the development of its traffic; and all the powers conferred to the said lessors by their Act of incorporation, so far as the same can be transferred, or are applicable, are hereby assigned and transferred to the said lessees, and shall relate and extend to the working of the said railway during the term hereby granted; but the tariff for freight and passengers on the said railway of the lessors, shall be relatively the same as that in operation from time to time, over the railway of the lessees; the rates, nevertheless, from Penetanguishene to Toronto shall not exceed those between Collingwood and Toronto:

23. The Directors and the chief officers of the lessors shall have free passes over the line of railway of the lessees until the lessees shall accept and enter upon the possession of the railway of the lessors, under the provisions of this lease:

24. The said lessees shall make and keep separate and accurate accounts to be made out at the end of each half year, ending on the thirty-first day of December, and on the thirtieth day of June; and, on the first days of the months of March and September in each year, and at such other convenient dates as may be mutually agreed upon by the parties hereto, the said lessors and lessees shall severally appoint an auditor to examine the same, who shall, if they deem it necessary, have free access to and liberty to investigate, inspect and take copies of the books and vouchers of the said lessees, at any station or office on either line, so far as they relate to the traffic in this lease referred to; and in the event of any difference in the adjustments of such half-yearly accounts between the said two auditors, they shall appoint some third person as referee between them, and the decision of such referee shall be binding upon all parties; and in computing the earnings upon such traffic as may be common to both railways, the rate charged therefor shall be credited to each railway in proportion to the respective mileage of each railway over which the said rate may have been charged:

25. And it is also agreed between the parties hereto, that in case any dispute arises between them as to any of the matters or things in this indenture contained, the same shall be referred to the award or arbitrament of two disinterested persons, one of whom shall be appointed by each of the said parties, who shall jointly choose a third disinterested person to act as arbitrator; and the decision of such arbitrators shall be final and binding; and in case either of the said parties refuse or neglect to appoint an arbitrator within twenty days after notice in writing for that purpose may have been given to either of them, then the decision of the

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the arbitrator of the party giving notice, shall be binding on both parties ; and it is hereby agreed that in all cases hereinbefore provided for arbitration, the award of the arbitrators or the majority shall be binding.

As witness the seals of the said corporations the day and year first above written.

(Signed)	J. SAURIN McMURRAY, <i>President, N. S. R. Co.</i>	} Seal N.S.R. Co. }
(Signed)	T. RICHARD FULLER, <i>Secretary-Treasurer N. S. Railway.</i>	
(Signed)	WILLIAM THOMSON, <i>President.</i>	} Seal N. R. of Canada. }
(Signed)	WALTER TOWNSEND, <i>Secretary.</i>	

CHAP. 27.

An Act to authorize and confirm the scheme of arrangement of the Canada Southern Railway Company.

[Assented to 16th April, 1878.]

WHEREAS the Canada Southern Railway Company (hereinafter called The Company), hath by its petition represented the following :— Preamble.

That the Company, under the powers conferred by the several statutes relating thereto, constructed a line of railway in the Province of Ontario, from a point in the Township of Bertie near the Village of Fort Erie, passing through the Town of St. Thomas to a point in or near the Town of Amherstburg, in the County of Essex, and also to a point on the River St. Clair, in the Township of Moore, in the County of Lambton ; Recital of facts.

And that the Company did for the purposes of its undertaking borrow, under the provisions of " *The Railway Act 1868,*" and did issue bonds for an amount in the aggregate within the sum of nine millions of dollars, and to secure the payment of the said bonds with interest did execute to William Lawrence Scott and Kenyon Cox as trustees a mortgage dated the fifteenth day of December one thousand eight hundred and seventy, of all the lands, tolls, revenues and property of the Company ;

And that the Company did also, for the purposes of its undertaking, borrow further sums and did execute to William Dowd and Martin Luther Sykes a second mortgage, dated the fifteenth day of March one thousand eight hundred and seventy-five, of all its said lands, tolls, revenues and property

to secure the issue of second mortgage bonds of the Company to an amount in the aggregate not exceeding five millions of dollars ;

And that the Company hath been unable to pay certain interest or other moneys secured under the said bonds and the same are now in default, and the Company is further indebted in large sums of money for debts contracted in the course of its business and by way of guarantee for other railway companies with which it is connected, and further moneys are required to be raised and expended in the purchase of additional rolling stock so as to increase the earnings of the Company and for other purposes of the Company ;

And that in this condition of the Company's affairs a joint committee composed of three directors of the Company and three other persons representing themselves and other large owners of the said bonds of the Company and of the said connecting companies, after full consideration of all the circumstances and upon the guarantee of the New York Central and Hudson River Railroad Company hereinafter mentioned, did submit a scheme of arrangement of the Company's affairs which was approved of by the Company at the meeting of the directors thereof held on the twenty-eighth day of September, one thousand eight hundred and seventy-seven :

And that the said scheme of arrangement so approved of by the directors of the Company was and is as follows, that is to say :—

Recital of  
scheme of  
arrangement.

1. That the sum of fourteen millions of dollars in new bonds of the Company be issued, and that the same be secured by mortgage to be executed by the Company to Augustus Schell and Cornelius Vanderbilt, as trustees, upon all the lands, tolls, revenues and other property of the Company :

2. That such new bonds shall be coupon bonds each being for the sum of one thousand dollars payable on the first day of January one thousand nine hundred and eight at the office of the Union Trust Company of New York in the city of New York, with interest in the meantime payable at the same place semi-annually on the first days of January and July, at the rate of five per centum per annum, except during the first three years when the rate of interest shall be three per centum per annum. Each bond in order to be obligatory shall be countersigned by the said Union Trust Company :

3. That the interest upon such new bonds is to be guaranteed by the New York Central and Hudson River Railroad Company for and during the period of twenty years from the first day of January one thousand eight hundred and seventy-eight, and in case of any default in payment of such interest by the Company the said guarantor shall be entitled to be repaid with interest the amount advanced by it for such payment, before the payment of any dividend upon shares in the capital stock of the Company :

4. That the trustees under the respective mortgages following, that is to say :

(1.) Canada Southern Railway Company dated 15th December, 1870, and chattel mortgages dated 25th October, 1873, 16th December, 1874, 24th February, 1875, 21st February, 1876, and 14th February, 1877,

(2.) Canada Southern Railway Company second mortgage, dated 15th March, 1875,

(3.) Canada Southern Bridge Company, dated 10th December, 1873,

(4.) Erie and Niagara Railway Company, dated 23rd May, 1873,

(5.) Toledo Canada Southern and Detroit Railway Company, dated 1st July, 1872, and

(6.) Michigan Midland and Canada Railroad Company, dated 26th May, 1873,

Be requested to take such steps and execute such conveyances as may be necessary for transferring to and vesting in new trustees the respective properties held by them upon the trusts contained in the several indentures creating the same ;

5. That the said issue of new bonds shall be applied for the purposes following, viz :—

(1.) The redemption and final cancellation of the first and second mortgage bonds of the Company and all coupons and bonds for interest thereon ;

(2.) The purchase for the Company of eight hundred and thirty-three thousand dollars in mortgage bonds of the Canada Southern Bridge Company ;

(3.) The purchase for the Company of the mortgage bonds respectively issued by the Erie and Niagara Railway Company, the Toledo, Canada Southern and Detroit Railway Company and the Michigan Midland and Canada Railroad Company ;

(4.) The settlement of the floating debt and other obligations of the Company, and—

(5.) For acquiring further equipment and for such other purposes of the Company as the directors may find necessary :

6. That the Union Trust Company of New York is hereby constituted the trustee for the custody of the old bonds and coupons from time to time received for new bonds, and such old bonds and coupons shall be held by the said Union Trust Company and disposed of as follows :—

(1.) The old bonds and coupons of the Canada Southern Railway Company shall be held by the said Trust Company as security for the new issue pending conversion, and when the said new mortgage shall have become a first lien on the property of the Canada Southern Railway Company then to be delivered to the Company to be cancelled ;

(2.) The bonds and coupons of the Canada Southern Bridge Company shall be delivered by the said Trust Company to the trustees under the said new mortgage, to be held by them



them by way of additional security for the said new issue of bonds but subject to the right of the Company to deal with the said bonds or to take proceedings thereon as the directors may think best, reserving always the benefits of any such disposition or proceedings as such additional security in lieu of the said bonds; or the said bonds may become the absolute property of the Company in whole or in part according as the Company may resolve not to issue the like amount of its new bonds under the said mortgage, or in case the Company may at any time think fit to cancel the like amount of such new bonds;

(3.) The bonds and coupons of the Erie and Niagara Railway Company, the Toledo Canada Southern and Detroit Railway Company and the Michigan Midland and Canada Railroad Company are from time to time, as received by the said Union Trust Company, to be delivered over to the Company as its own property absolutely:

7. That the president of the Company is authorized to give from time to time receipts to the holders of such bonds and coupons as agree to the Company's proposals and deliver up their said bonds and coupons to the said Union Trust Company; and such receipts shall certify the amount of the new issue to which each holder is entitled, and shall be countersigned by the said Union Trust Company. Each such holder is further required concurrently with such receipt to sign his consent to the appointment of the new trustees under the indentures securing his said bonds, and the holders of the first and second mortgage bonds of the Company are also further required to give their written assent to an application to the Canadian Parliament for confirming this arrangement:

8. That the respective indentures of mortgage under which the bonds of all the several railway companies hereinbefore mentioned (excepting this Company) are now secured shall continue in full force, and that the respective indentures under which the first and second mortgage bonds of the Company are now also secured, shall subsist as valid and existing securities for the said new issue of bonds until the said arrangement for the extinguishment of the said original issues is finally carried out:

And that in pursuance of the said scheme of arrangement the indenture of mortgage for the purpose of securing the said proposed new issue of first mortgage bonds was on the thirty-first day of October one thousand eight hundred and seventy-seven, executed by the Company, whereby the Canada Southern Railway, its undertaking and property were conveyed to Augustus Schell and Cornelius Vanderbilt, trustees as therein mentioned, a copy of which mortgage, with certificates endorsed thereon, is set out in the Schedule A attached to this Act; and that holders of the several descriptions of bonds hereinbefore mentioned to large amounts have assented to the said scheme by depositing their respective bonds

bonds with the Union Trust Company of New York and by their express consents thereto in writing ;

And whereas it further appears that the holders of seven thousand three hundred and thirty-two bonds in number of the said original first mortgage bonds of the Canada Southern Railway Company secured by the said indenture of the fifteenth day of December one thousand eight hundred and seventy, and being more than three-fourths of the whole number of the said bonds heretofore issued, that is to say, eight thousand seven hundred and three, have in the aggregate assented in writing to the said scheme, and that the holders of one thousand five hundred and ninety in number of the said second mortgage bonds of the Canada Southern Railway Company secured by the said indenture of the fifteenth day of March one thousand eight hundred and seventy-five, and being more than three-fourths in number of the whole amount heretofore issued, that is to say, two thousand and twenty-nine, have in the aggregate also assented in writing to the said scheme :

And whereas the said scheme of arrangement was also on the third day of January one thousand eight hundred and seventy-eight, at a special general meeting of the shareholders of the Canada Southern Railway Company specially called on that day for that purpose, assented to by the holders of shares in the aggregate to the number of one hundred and eight thousand one hundred and thirty-two shares out of the total capital stock of one hundred and fifty thousand shares and being more than two-thirds of the whole number of shares :

And whereas it is expedient that the said scheme should be confirmed and be made binding and effectual to all intents against and in favour of the Canada Southern Railway Company and all parties assenting thereto or bound thereby :

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

1. The scheme of arrangement of the Canada Southern Railway Company in the preamble mentioned and set forth in the Schedule B to this Act is hereby authorized, and the same and the provisions thereof shall be binding and effectual to all intents against and in favour of the Canada Southern Railway Company and all parties assenting to or bound thereby, as provided by the fourth section of this Act, so soon as the hereinbefore mentioned guarantee of the New York Central and Hudson River Railroad Company has been approved of at a special general meeting of the shareholders thereof called for that purpose, and a certificate to that effect, of the secretary of such Company, has been published in the *Canada Gazette* ; and such publication shall be *prima facie* evidence of such approval :

The scheme of arrangement set forth in the preamble and schedule confirmed.

After approval and publication.

Bonds issued under it, to be a first charge on the railway.

Proviso: but not on its franchise.

Revenue and earnings to be first chargeable with working expenses, as defined.

Proviso: as to use or lease of railway and property of company.

How the proceeds of the bonds issued under the arrangement shall be applied.

2. The bonds to be issued under or by virtue of the said recited arrangement shall, together, be and become, subject to the provisions of the next following section, a first charge over all the undertaking, railway works, rolling stock and other plant of the Canada Southern Railway Company, including its interest in the Canada Southern Bridge Company, but nothing in this Act or in Schedule A. contained, shall be construed to empower the Company to mortgage its corporate rights or franchises, or its fuel or supplies, the property of the Company in Canada.

2. The revenues and earnings of the Company shall, before any payment of principal or interest on any of the said bonds, be chargeable with the payment of working expenses, as hereinafter defined, that is to say: the expression "working expenses" shall mean and include all expenses of maintenance of the railway and of the stations, buildings, works and conveniences belonging thereto, and of the rolling and other stock and movable plant used in the working thereof; and also all such tolls, rents or annual sums as may be paid in respect of railways, railway bridges or tunnels, premises, warehouses, wharves or other property used by, leased to or held by the Company; or in respect of the hire of steam ferry vessels, engines, carriages or waggons let to the Company; rent, charges or interest on lands belonging to the Company, purchased but not paid for, or not fully paid for; and also all expenses of and incidental to working the railway and the traffic thereon, including stores and consumable articles; also rates, taxes, insurance and compensation for accidents or losses; also all salaries and wages of persons employed in and about the working of the railroad and traffic, and all office and management expenses, including Directors' fees, agency, legal and other like expenses, and generally all such charges, if any, not above otherwise specified (and no other), as in the case of English railway companies are usually carried to the debit of revenue, as distinguished from capital account; Provided however, that nothing herein contained shall give the Company any further right to lease or use any railway or other property other than as the Company can lawfully do at the time of the passing of this Act, and also that nothing herein contained shall give to the owners of any railway or other property used or leased by the Company any further or other rights against the Company, its property or earnings, than such owners may, at any time, lawfully have therefor.

3. The Company shall apply the bonds to be issued under the said arrangement for the purposes set forth therein, and the sum of two million five hundred and forty-two thousand six hundred and sixty-one dollars and sixty cents, or such amount of the said bonds as may be requisite, shall be set apart and disposed of, and the proceeds applied

applied by the Company in paying and discharging the debts or liabilities of the Company (other than to bondholders or upon bonds guaranteed by the Company); and such of the said debts as have been incurred and were held on the twelfth day of March, one thousand eight hundred and seventy-eight, in Canada, for working expenses as hereinbefore defined, or in respect of the user of the International Bridge, shall, if not disputed, be paid within three months after the passing of this Act, and if disputed, shall be paid within three months after final judgment or decree obtained thereon; and until paid, such claims shall be and remain a first lien and charge upon the proceeds of the said bonds set apart as aforesaid to the amount of two millions five hundred and forty-two thousand six hundred and sixty-one dollars and sixty cents, and upon the tolls and revenues of the said railway, and may be enforced in any court of competent jurisdiction by the appointment of a receiver; and any of the said bonds to be issued as aforesaid, or the proceeds thereof which may remain unapplied after satisfying all the purposes mentioned in the said arrangement, may be applied to the general purposes of the Company.

4. The scheme, subject to the conditions and provisos in this Act contained, shall be deemed to have been assented to by all the holders of the original first mortgage bonds of the Company secured by the said recited indenture of the fifteenth day of December, one thousand eight hundred and seventy, and of all coupons and bonds for interest thereon, and also by all the holders of the second mortgage bonds of the Company secured by the said recited indenture of the fifteenth day of March, one thousand eight hundred and seventy-five, and of all coupons thereon, and also by all the shareholders of the Canada Southern Railway Company; and the hereinbefore recited arrangement shall be binding upon all the said holders of the first and second mortgage bonds and coupons, and bonds for interest thereon respectively, and upon all the shareholders of the Company.

When and by whom the provisions of this Act shall be deemed to have been assented to, and on whom they shall be binding.

5. The principal departmental and other offices and the workshops of the said Company shall be and continue to be in Canada.

Offices and workshops to be in Canada.

6. This Act may be cited as "*The Canada Southern Arrangement Act, 1878.*"

Short title.

#### SCHEDULE A.

This Indenture, made this thirty-first day of October, in the year of Our Lord one thousand eight hundred and seventy-seven, between the Canada Southern Railway Company, a body politic and corporate under the laws of the Dominion

Dominion of Canada, hereinafter called "The Railway Company," of the first part, and Augustus Schell and Cornelius Vanderbilt, of the City and State of New York, United States of America, hereinafter called "The Trustees," of the second part :

Whereas the Railway Company, under the powers conferred by the several statutes relating thereto, constructed a line of railway in the Province of Ontario from a point in the Township of Bertie, near the Village of Fort Erie, passing through the Town of St. Thomas, to a point in or near the Town of Amherstburg, in the County of Essex, and also to a point on the River St. Clair, in the Township of Moore, in the County of Lambton :

And whereas the said Company did, for the purposes of its undertaking, borrow under the provisions of the Railway Act, and issued bonds for an amount in the aggregate within the sum of nine millions of dollars, and, to secure the payment of the said bonds with interest, did execute to William Lawrence Scott and Kenyon Cox, as Trustees, a mortgage dated the fifteenth day of December, one thousand eight hundred and seventy, of all the lands, tolls, revenues and property of the Company :

And whereas the said Company did, also for the purposes of its undertaking, borrow further sums, and did execute to William Dowd and Martin Luther Sykes, Junior, as Trustees, a second mortgage, dated the fifteenth day of March, one thousand eight hundred and seventy-five, of all its said lands, tolls, revenues and property, to secure the issue of second mortgage bonds of the said Company to an amount in the aggregate not exceeding five millions of dollars :

And whereas the said Company hath been unable to pay certain interest or other moneys secured under the said bonds, and the same are now in default ; and the said Company is further indebted in large sums of money for debts contracted in the course of its business, and by way of guarantee for other Railway Companies with which it is connected, and further moneys are required to be raised and expended in the purchase of additional rolling stock, so as to increase the earnings of the Company, and for other purposes of the Company :

And whereas, in this condition of the Railway Company's affairs, a joint Committee composed of three Directors of the said Company and three other persons representing themselves and other large owners of the said bonds of the Company and of the said connecting companies, after full consideration of all the circumstances, and upon the guarantee of the New York Central and Hudson River Railroad Company hereinafter mentioned, did submit a plan of adjustment of the Railway Company's affairs, which was approved of by the Railway Company at the meeting of the Directors thereof held on the twenty-eighth day of September, one thousand eight hundred and seventy-seven :

And

And whereas, the said plan of adjustment so approved of by the Railway Company was and is as follows, that is to say :—

“ That the sum of \$14,000,000 in new bonds of this Company be issued, and that the same be secured by mortgage to be executed by the Company to Augustus Schell and Cornelius Vanderbilt, as Trustees, upon all the lands, tolls, revenues and other property of the Company :

“ That such new Bonds shall be coupon bonds, each being for the sum of \$1,000, payable on the first day of January, 1908, at the office of The Union Trust Company of New York, in the City of New York, with interest in the meantime payable at the same place semi-annually, on the first days of January and July, at the rate of five per cent. per annum, except during the first three years when the rate of interest shall be three per cent. per annum. Each bond, in order to be obligatory, shall be countersigned by the said Union Trust Company :

“ That the interest upon such new bonds is to be guaranteed by the New York Central and Hudson River Railroad Company for and during the period of twenty years from the first day of January, 1878, and in case of any default in payment of such interest by this Company, the said guarantor shall be entitled to be repaid, with interest, the amount advanced by it for such payment, before the payment of any dividend upon shares in the capital stock of this Company :

“ That the Trustees under the respective mortgages following, that is to say :

- “ (1) Canada Southern Railway Company, dated 15th December, 1870, and chattel mortgages dated 25th October, 1873, 16th December, 1874, 24th February, 1875, 21st February, 1876, and 14th February, 1877,
- “ (2) Canada Southern Railway Company, Second Mortgage, dated 15th March, 1875,
- “ (3) Canada Southern Bridge Company, dated 10th December, 1873,
- “ (4) Erie and Niagara Railway Company, dated 23rd May, 1873,
- “ (5) Toledo, Canada Southern and Detroit Railway Company, dated 1st July, 1872, and
- “ (6) Michigan Midland and Canada Railroad Company dated 26th May, 1873,

be requested to take such steps, and execute such conveyances as may be necessary for transferring to, and vesting in, new trustees the respective properties held by them upon the trusts contained in the several indentures creating the same :

“ That the said issue of new bonds shall be applied for the purposes following, viz :—

- “ (1) The redemption and final cancellation of the first and second mortgage bonds of this Company, and all coupons and bonds for interest thereon,

“ (2)

- " (2) The purchase for this Company of \$833,000 in mortgage bonds of the Canada Southern Bridge Company,
- " (3) The purchase for this Company of the mortgage bonds respectively issued by the Erie and Niagara Railway Company, the Toledo Canada Southern and Detroit Railway Company, and the Michigan Midland and Canada Railroad Company,
- " (4) The settlement of the floating debt and other obligations of the Company, and—
- " (5) For acquiring further equipment, and for such other purposes of the Company as the Directors may find necessary :
- " That the Union Trust Company of New York is hereby constituted the trustee for the custody of the old bonds and coupons, from time to time received for new bonds, and such old bonds and coupons shall be held by the said Union Trust Company, and disposed of as follows :—
- " (1) The old bonds and coupons of the Canada Southern Railway Company shall be held by the said Trust Company as security for the new issue, pending conversion, and, when said new mortgage shall have become a first lien on the property of the Canada Southern Railway Company, then to be delivered to this Company to be cancelled :
- " (2) The bonds and coupons of the Canada Southern Bridge Company shall be delivered by the said Trust Company to the trustees under said new mortgage, to be held by them by way of additional security for the said new issue of bonds, but subject to the right of this Company to deal with said bonds, or to take proceedings thereon as the Directors may think best, reserving always the benefits of any such disposition or proceedings as such additional security in lieu of said bonds ; or the said bonds may become the absolute property of this Company, in whole or in part, according as this Company may resolve not to issue the like amount of its new bonds under said mortgage. or in case this Company may, at any time, think fit to cancel the like amount of such new bonds :
- " (3) The bonds and coupons of the Erie and Niagara Railway Company, the Toledo Canada Southern and Detroit Railway Company, and the Michigan Midland and Canada Railroad Company, are, from time to time, as received by the said Union Trust Company, to be delivered over to this Company as its own property absolutely :
- " That the President of this Company is authorized to give, from time to time, receipts to the holders of such bonds and coupons as agree to this Company's proposals

posals and deliver up their said bonds and coupons to the said Union Trust Company, and such receipt shall certify the amount of the new issue to which each holder is entitled, and shall be countersigned by the Union Trust Company. Each such holder is further required, concurrently with such receipt, to sign his consent to the appointment of the new trustees under the indentures securing his said bonds, and the holders of the first and second mortgage bonds of this Company are also further required to give their written assent to an application to the Canadian Parliament for confirming this arrangement :

“ That the respective indentures of mortgage under which the bonds of all the several Railway Companies hereinbefore mentioned (excepting this Company) are now secured, shall continue in full force ; and that the respective indentures, under which the first and second mortgage bonds of this Company are now also secured, shall subsist as valid and existing securities for the said new issue of bonds, until the said arrangements for the extinguishment of the said original issues are finally carried out:”

And whereas, the Railway Company hath agreed to execute this indenture as and for a first mortgage, to further secure the said new issue of bonds, limited to the sum of fourteen millions of dollars in the aggregate :

And whereas, the new bonds so to be issued by the said Company are to be certified by the countersigning thereof by the Union Trust Company of New York, and are each to be of the nature and effect, with the guarantee of the New York Central and Hudson River Railroad Company thereon, and according to the form following, that is to say :

“ FIRST MORTGAGE.	DOMINION OF CANADA.	COUPON BOND.
“ \$1,000	PROVINCE OF ONTARIO	\$1,0 <sup>0</sup> 0
“ No. ....		No. ....

“ The Canada Southern Railway Company is indebted to the bearer hereof in the sum of one thousand dollars, which the said Company promises to pay to the bearer hereof on the first day of January, in the year of Our Lord one thousand nine hundred and eight, at the office of the Union Trust Company of New York, in the City of New York, United States of America, with interest thereon in the meantime payable at the same place semi-annually on the first days of January and July of each year, at the rate of five per centum per annum, except during the first three years when the rate of interest shall be three per centum per annum on the surrender of the annexed coupons for such interest respectively. This bond is one of a series issued and to be issued to an aggregate not exceeding fourteen millions of dollars for



for the security of which the railroad, roadway, lands, tolls, revenues and other property of the Company, are mortgaged to Augustus Schell and Cornelius Vanderbilt, of the City of New York, United States of America, as trustees.

“This Bond and all the rights and benefits arising therefrom shall pass by delivery.

“This Bond shall not become obligatory unless it shall have been countersigned by the Union Trust Company of New York.

“In testimony whereof, the Canada Southern Railway Company has caused its corporate seal to be hereunto affixed, at St. Thomas, in the Province of Ontario, Dominion of Canada, and the same to be attested by the signatures of its President and its Secretary, this first day of January, one thousand eight hundred and seventy-eight.

Countersigned by  
THE UNION TRUST COMPANY  
OF NEW YORK.

*President.*

*President.*

[L. S.]

*Secretary.*

GUARANTEE.

“The New York Central and Hudson River Railroad Company, for and in consideration of the sum of one dollar, in hand paid to the said Company by the holder hereof, and for other good and valuable considerations, doth hereby covenant and agree with the holder of this Bond for the time being, that the Canada Southern Railway Company shall and will pay the interest secured by said Bond, as it shall become due and payable according to the tenor and conditions of the Coupons hereto annexed, but only for and during the period of twenty years from the first day of January, one thousand eight hundred and seventy-eight, and in case of each default in payment of such interest, that the New York Central and Hudson River Railroad Company will make such payment.

“In Witness Whereof, The said Company has caused to be affixed its Corporate Seal, at the City of New York, this first day of January, 1878, and the same to be attested by the signatures of its President and its Secretary.

*Secretary.*

*President [L.S.]*

COUPON

Coupon 1 to 6.

No. ....	—THE—	\$15.
CANADA SOUTHERN RAILWAY COMPANY.		
COUPON FOR FIFTEEN DOLLARS.		
Interest payable first day of ..... 187.....		
at the Union Trust Company of New York, in the City of		
New York, on First Mortgage Bond, New Issue, No.....		
		..... Treasurer.

Coupon 7 to 60.

No. ....	—THE—	\$25.
CANADA SOUTHERN RAILWAY COMPANY.		
COUPON FOR TWENTY-FIVE DOLLARS.		
Interest payable first day of ..... 188.....		
at the Union Trust Company of New York, in the City of		
New York, on First Mortgage Bond, New Issue, No.....		
		..... Treasurer.

Now therefore these presents Witness, that, for the purpose of securing the payment of the said Bonds, being in all the said sum of Fourteen Millions of Dollars with interest, and for the further consideration of one dollar in hand paid by the parties of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the party of the first part hath granted, bargained and sold, and by these presents doth grant, bargain and sell unto the said parties of the second part, their heirs and assigns, and to their successors in the trust, all the following present and future to be acquired estate and property of the said Company; that is to say, their Railway and Undertaking from its terminus in the Township of Bertie, near the village of Fort Erie aforesaid to its terminus at or near the Town of Amherstburg, aforesaid; and also to its terminus on the St. Clair River, in the Township of Moore aforesaid; and being situate in the following Counties, that is to say; Welland, Haldimand, Oxford, Norfolk, Elgin, Kent, Essex, Middlesex, and Lambton, all in the Province of Ontario, and Dominion of Canada; including the Railroad, roadway and the land occupied thereby, together with the superstructure, and tracks thereon, or to be thereon, with all lands at any time acquired in the future for any deviation of the line or for the purposes of the Railway, and all rails, ties and other materials placed, or to be placed or used on the said Railway, procured or to be procured therefor, and all bridges, viaducts, culverts, fences, stations, station grounds, buildings and erections thereon, and all machine shops and other shops, held or acquired for use in connection with said Railway or the business thereof; and including

including also all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for the constructing, operating, repairing or replacing the said Railway or any part thereof or any of its equipments or appurtenances, whether now held or at any time hereafter acquired, all of which things are declared to be appurtenances and fixtures of the said Railway, and to be included in and to pass by these presents; and also all franchises connected with or relating to said Railway or the construction, maintenance, or use thereof, now held or hereafter acquired by the said party of the first part, and all corporate and other franchises which are now or may be hereafter possessed or exercised by the said party of the first part; together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, or hereafter to be acquired, and the reversions, remainders, tolls, incomes, rents, issues and profits therefor, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part of, in and to the same, and any part thereof, with the appurtenances: To have and to hold the said premises and every part thereof unto the said parties of the second part, as joint tenants and not as tenants in common, and the survivor of them, and to the heirs and assigns of such survivor, and to their successors in the trust, to the only proper use and behoof of the said parties of the second part, and of the survivor of them, and of the heirs and assigns of such survivor, and to their successors in the trust, but nevertheless upon the trusts, and for the purposes herein expressed, that is to say:—

*First.*—Until default shall be made in the payment of principal or interest of the said Bonds, or some of them, or until default shall be made in respect to something herein required to be done or kept by the Railway Company, the Railway Company shall be suffered and permitted to possess, operate, manage and enjoy the said Railway with its equipments and appurtenances, and to take and use the rents, incomes, profits, tolls and issues thereof, in the same manner and with the same effect as if this deed had not been executed:

*Second.*—In case default shall be made in the payment of any interest on any of the aforesaid Bonds issued, or to be issued, according to the tenor thereof, or in any requirement to be done or kept by the Railway Company, and if such default shall continue for the period of six months, it shall be lawful for the said Trustees, or the survivor of them, or their or his successors or successor, personally or by their or his Attorneys or Agents, to enter into and upon all and singular the premises hereby conveyed, or intended so to be, and each and every part thereof, and to have, hold and use the same, operating by their or his superintendents, managers, receivers or servants, or other Attorneys or Agents, the

the said Railway, and conducting the business thereof, and making from time to time all repairs and replacements and such useful alterations, additions and improvements thereto, as may seem to them or him to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same and every part thereof, and, after deducting the expenses of operating the said Railway and conducting its business and all of the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes or assessments, upon the same premises or any part thereof, as well as a just compensation for their or his own services, to apply the moneys arising as aforesaid to the payment of interest in the order in which such interest shall have become due, or shall become due, ratably to the persons entitled thereto; and, after paying all interest which shall have become due, to apply the same to the satisfaction of the principal of the aforesaid Bonds which may be at that time due and payable, ratably and without discrimination or preference; and, after the said interest and principal so in default shall have been fully paid, then the said Trustees shall restore the possession of the Railway with its franchises and appurtenances to the said Railway Company and its successors:

*Third.*—The Railway Company shall, from time to time and at all times hereafter, and as often as thereunto requested by the Trustees, execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law for the better assuring unto the Trustees and their successors in the trust hereby created, upon the trusts herein expressed, the said Railway, with the equipment and appurtenances hereinbefore mentioned or intended so to be, and all other property and effects whatsoever which may, at any time hereafter, be acquired for use in connection with the said Railway or any part thereof, and all franchises now held or hereafter acquired, as by the Trustees or the survivor of them or their successors, or by their or his Counsel learned in the Law, shall be reasonably advised, devised or required:

*Fourth.*—The Board of Directors of the Railway Company may, from time to time by resolution, require the said Trustees to convey by way of release, or otherwise to discharge from the operation of these presents any lands acquired or held for the purposes of stations, depots, shops or other buildings, or premises connected therewith, or which may be held for the supply of fuel, gravel, or other material, or any lands which may have become disused by reason of a deviation in the said line or of a change of the location of any station house, depot, shop or other building or premises, or any lands which the said Board of Directors may deem it expedient to disuse or abandon, by reason of such deviation or change and which lands respectively shall, by resolution of the said Board, be declared to be unnecessary for the purposes and business of the said Company, and in every such

such case the said Trustees, when so required, shall execute such releases and discharges accordingly; and it is hereby declared that any lands which may be acquired in substitution for lands so released or discharged, as well as any lands subsequently acquired by the said Company for the use and convenience of its Railway or in connection therewith, shall be deemed to come within the operation of these presents and to be included therein, and shall be conveyed to and held by the said Trustees, upon the trusts of these presents; and it is further declared, that the said Company may, from time to time, sell or dispose of any part of the equipment, rolling stock, machinery, implements or materials at any time held or acquired for the use or purposes of the said Railway, as may, by resolution of the Board of Directors, be declared to be no longer useful or necessary for the said Company's business, and any new or subsequently acquired equipment, rolling stock, machinery, implements and materials shall come within and be subject to these presents:

*Fifth.*—If the Railway Company shall well and truly pay the sums of money required to be paid by the said Company, and all interest thereon, according to the tenor and effect of the said Bonds, and shall well and truly keep and perform all things herein required to be kept or performed by the said Company, according to the true intent and meaning of these presents, or if the said Bonds and interest payable thereon become in anywise paid or satisfied, then in that case the estate, right, title and interest of the said parties of the second part, and of their successors in the trust hereby created, shall cease, determine, and become void; otherwise the same shall be and remain in full force and virtue:

*Sixth.*—It is mutually agreed, by and between the parties hereto, that the word Trustees as used in these presents shall be construed to mean the Trustees for the time being, whether one or both be original or new, and, whenever a vacancy shall exist, to mean the survivor or continuing Trustee; and such Trustee shall, during such vacancy, be competent to exercise all the powers granted by these presents to the parties of the second part; and it is mutually agreed, by and between the parties hereto, as a condition on which the parties of the second part have assented to these presents, that the said Trustees shall not in any manner be responsible for any default or misconduct of each other; and that the said Trustees shall be entitled to just compensation for all services which they may hereafter render in their trust, to be paid by the said Company, and that either of the said Trustees or any successor may resign and discharge himself of the trust created by these presents, by notice in writing to the Railway Company, and to the existing Trustee, if there be such, ninety days before such resignation shall take effect, or such shorter notice as they may accept as adequate notice, and upon the due execution by him of the conveyance

conveyance hereinafter required ; and that the said Trustees, or either of them, may be removed by the vote of a majority in interest of the holders of the aforesaid Bonds then outstanding, the said vote being had at a meeting called by the holders of at least five hundred thousand dollars of said Bonds, by advertisement published for six consecutive weeks by insertion once per week in a daily newspaper of large circulation in the Cities of New York and Toronto, respectively ; and at said meeting said bondholders may vote in person or by proxy, and their said vote shall be attested by an instrument under the hands and seals of the persons or their proxies so voting ; and that in case at any time hereafter either of the said Trustees, or any Trustee hereafter appointed, shall die, or resign, or be removed as herein provided, or by a Court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such Trustee shall be appointed by the Board of Directors of the Railway Company, and the Trustees or Trustee so appointed, with any Trustee so surviving or continuing, shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the parties of the second part by these presents, and all the rights and interests requisite to enable them or him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful, but the surviving or continuing Trustee shall immediately execute all such conveyances or other instruments as may be fit or expedient for the purpose of assuring the legal estate in the premises jointly with himself to the Trustee so appointed ; and that, upon the death, resignation or removal of any Trustee, or any appointment in his place in pursuance of these presents, all his powers and authorities by virtue hereof shall cease, and all the estate, right, title and interest in the said premises of any Trustee so dying, resigning or being removed, shall, if there be a Co-Trustee surviving or continuing in office, wholly cease and determine, but the said Trustee so resigning or being removed shall, on the written request of the new Trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new Trustee jointly with the continuing Trustee, and upon the trusts herein expressed, all the property, rights and franchises which may be, at that time held, upon the said trusts :

Or, in case the Directors of the Company should fail, after a reasonable time has elapsed, to appoint a successor in any vacancy which may have happened in said trust, application may be made by the surviving or continuing Trustee, or by the holders of the said bonds to the aggregate amount of one hundred thousand dollars, to the Court of Chancery in the Province of Ontario, for the appointment of a new Trustee or new Trustees, as the case may be :

And this indenture further witnesseth, and the Railway Company hereby covenants and agrees with the Trustees of these presents, as follows: ---

*One.*—That the whole of the said issue of new bonds intended to be secured by these presents shall be applied and disposed of only for the respective purposes set forth in the resolutions of the Board of Directors of this Company, in the recitals hereof mentioned, and that the Railway Company will cause an accurate register to be kept by the Trust Company of all of such new bonds countersigned by the Trust Company, and of all applications and dispositions thereof by the said Trust Company in pursuance of the said recited premises:

*Two.*—That the first and second Mortgage Bonds of the Railway Company, and all interest coupons and Bonds from time to time redeemed by the Trust Company, pursuant to the recited plan of adjustment, shall be held by the Trust Company until it shall be certified to the Trust Company by the Counsel of the Railway Company that these presents have become a first lien on the property of the Railway Company, or until the Trust Company is authorized by the Trustees, parties of the second part, and then to deliver such Bonds to the Railway Company, to be cancelled by the Trustees of these presents:

*Three.*—That the Bonds and coupons of the Canada Southern Bridge Company shall be delivered by the Trust Company, when received, to the Trustees of these presents, to be held by them by way of additional security to these presents for the said new issue of Bonds, under and subject to the terms and conditions in the recitals hereof expressed concerning the same:

*Four.*—That the Bonds and coupons of the Erie and Niagara Railway Company, the Toledo Canada Southern and Detroit Railway Company, and the Michigan Midland and Canada Railroad Company, as received from time to time by the Trust Company, shall be delivered by that Company to the Railway Company, to hold as its own property absolutely, to be dealt with by the Directors of the Railway Company for the purposes and in the interests of the Company:

*Five.*—That the respective Indentures of Mortgage under which the Bonds of all the several Railway Companies (except the Canada Southern Railway Company) in the last preceding paragraph mentioned, and of the Canada Southern Bridge Company, are now secured, shall continue in full force; and that the respective Indentures in the recitals mentioned, under which the first and second Mortgage Bonds of the Canada Southern Railway Company are now also secured, shall exist as valid and subsisting securities for the said new issue of Bonds until the said arrangements, under the said recited Resolutions, have been carried out according to their true intent and meaning; and that, until then, all the

the Bonds and coupons of the said Railway Companies, including the Canada Southern Railway Company, and of the Canada Southern Bridge Company, shall be retained and held by The Union Trust Company in the meantime, by way of further and additional security that such arrangements shall be carried into effect.

In witness whereof, the party of the first part hath caused its corporate seal to be affixed to these presents at St. Thomas, in the Province of Ontario, Dominion of Canada, and the same to be attested by the signatures of its President and its Secretary, and the said parties of the second part have hereunto set their respective hands and seals, to testify their acceptance of the said Trust, the day and year first above written ; and these presents are executed in nine parts for the purpose of registration in the several counties in the Province of Ontario in which the Railway and property of the Railway Company is situate.

[L.S.]

THE CANADA SOUTHERN RAILWAY.  
 JAMES TILLINGHAST—*President*.  
 NICOL KINGSMILL—*Secretary*.  
 AUGUSTUS SCHELL. [L.S.]  
 C. VANDERBILT. [L.S.]

Signed, sealed and delivered )  
 in the presence of )  
 E. A. WICKES. )

CITY OF NEW YORK, )  
 to Wit: )

I, Edward Allen Wickes, of the City of New York, in the State of New York, one of the United States of America, Merchant, make oath and say:—

(1) That I was personally present and did see the within instrument and thirteen duplicates duly signed, sealed and executed by Augustus Schell and Cornelius Vanderbilt, the parties thereto of the second part.

(2.) That the said instrument and duplicates were executed at the City of New York aforesaid, by the said Augustus Schell and Cornelius Vanderbilt.

(3.) That I know the said parties of the second part.

(4.) That I am a subscribing witness to the said instrument and duplicates.

E. A. WICKES.

Sworn to before me at the City of New York, in the State of New York, this twentieth day of November, in the year of Our Lord one thousand eight hundred and seventy-seven.

CHARLES EDWARD TRACY,

A Commissioner for taking affidavits in and for the Courts of Ontario, 34 Vict., Statutes of Ontario, Chap. 14.



I certify that the within Instrument is duly entered and registered in the Registry Office for the County of Kent, in Book B for the General Registry, at 10:09 o'clock a.m. of the 26th day of November, A.D. 1877.

Number 728.

*The Deputy Registrar,*  
THOMAS C. MACNABB.

I certify that the within Instrument is duly entered and registered in the Registry Office for the County of Haldimand, in Book 2 for the General Registry, at one o'clock p.m. of the 26th day of November, A.D. 1877.

Number 194.

AGNEW P. FARRELL,  
*Registrar.*

No. 44816.

R——

I certify that the within Instrument is duly entered and registered in the Registry Office for the County of Norfolk, in Book General No. 1 for the County aforesaid, with a duplicate thereof, at twelve o'clock and fifty minutes p.m. of the 26th day of November, A.D. 1877.

Number 18004.

F. L. WALSH,  
*Registrar.*

I certify that the within Instrument is duly entered and registered in the Registry Office of the County of Welland, in Book A for the General Registry, at one o'clock, p.m., of the 26th day of November, A.D. 1877.

Number 154.

HENRY T. ROSE,  
*Sen. Dep. Registrar.*

I certify that the within Instrument is duly entered and registered in the Registry Office for the County of Elgin, in Book C for General Registry, at 12:21 o'clock p.m. of the 26th day of November, A.D. 1877.

Number 741.—Fees \$6.55.

A. McLACHLIN,  
*Registrar.*

I certify that the within Instrument is duly entered and registered in the Registry Office for the County of Lambton, in Book B for General Registry, at 10 o'clock a.m. of the 26th day of December, A.D. 1877.

Number 479.

JAMES A. TUTTLE,  
*Deputy Registrar.*

I certify that the within Instrument is duly entered and registered in the Registry Office for the County of Essex, in Book B for General Registrations, at 10 o'clock and 30 minutes a.m. of the 26th day of November, A.D. 1877.

Number 274.

VICTOR OUELLETTE,  
*Deputy Registrar.*

No. 71039.

I certify that the within Instrument is duly entered and registered in the Registry Office of the County of Oxford, in Book B for General Register, at 10 o'clock a.m. the 26th day of November, A.D. 1877.

Number 480.

C. H. WHITEHEAD,  
*Deputy Registrar.*

I certify that the within Instrument is duly entered and registered in the Registry Office for West Middlesex, in Book one for the General Registry, at 3:30 o'clock p.m. of the 26th day of November, A.D. 1877.

Number 254.

STEPHEN BLACKBURN,  
*Registrar*

## SCHEDULE B.

### BEING THE SCHEME OF ARRANGEMENT

#### *Proposed to the Bondholders of the Canada Southern Railway Company and to the Bondholders of connecting lines.*

At a meeting of the Board of Directors of the Canada Southern Railway Company, held on the 28th day of September, 1877, a report was presented from a Joint Committee consisting of James Tillinghast, Augustus Schell and E. D. Worcester, on behalf of this Company, and John W. Ellis, Sidney Dillon and Abram B. Baylis, on behalf of the owners of the bonds of the Canada Southern and connected Companies, submitting a plan of adjustment of the bonded debt of the companies, which was embodied in a memorandum as follows :—

New issue of fourteen million dollars thirty-year bonds, bearing three per cent. interest for three years, and five per cent. thereafter ; guaranteed as to interest for twenty years by the New York Central and Hudson River Railroad Company. The first coupon to be payable 1st July, 1878. The new bonds to be exchanged for bonds now outstanding on the basis mentioned below.

The

The mortgage to secure the new bonds to be made upon the Canada Southern Road. The bridge bonds already issued shall, as they are taken up, be deposited with the Trustees named in the new mortgage, as further security to the holders of the bonds under said mortgage.

	Old bonds outstanding.	New bonds to be issued.
Canada Southern 1sts..... at 100 .....	\$8,703,000 00	\$8,703,000 00
Canada Southern Bridge 1sts..... " 100 .....	833,000 00	833,000 00
Canada Southern 2nds..... " 31½.....	2,044,188 39	643,919 65
Erie and Niagara 1sts .....	453,000 00	226,500 00
Toledo, Canada Southern & Detroit 1sts .....	" 70 .....	985,416 25
Michigan Midland and Canada 1sts... " 25 .....	262,010 00	65,502 50
	<hr/>	<hr/>
	\$13,702,936 89	\$11,457,338 40
Reserve new bonds for purposes of Company .....	.....	2,542,661 60
		<hr/>
		\$14,000,000 00

The Report of this Committee was accepted, and its plan of refunding, as set forth in the foregoing memorandum, was adopted by the Board as a basis of an arrangement to be proposed to the bondholders. This plan was subsequently approved and adopted by the Board of Directors of the New York Central and Hudson River Railroad Company.

For the purpose of carrying out this proposed compromise, the Board adopted the following provisions, and directed its Executive Committee to take the necessary steps to lay them before the bondholders and secure their acceptance of same :—

*First.*—That the sum of fourteen million dollars in new bonds of this Company be issued, and that the same be secured by mortgage to be executed by the Company to Augustus Schell and Cornelius Vanderbilt, as Trustees, upon the railroad, roadway, lands, tolls, revenues and other property of the Company.

*Second.*—That such new bonds shall be coupon bonds, each being for the sum of one thousand dollars, payable on the 1st day of January, 1908, at the office of The Union Trust Company of New York, in the city of New York, with interest in the meantime payable at the same place semi-annually, on the 1st days of January and July, at the rate of five per cent. per annum, except during the first three years, when the rate of interest shall be three per cent. per annum. Each bond, in order to be obligatory, shall be countersigned by the said Union Trust Company.

*Third.*—That the interest upon such new bonds is to be guaranteed by the New York Central and Hudson River Railroad Company for and during the period of twenty years, from the 1st day of January, 1878, and in case of any default in payment of such interest by this Company, the said guarantor shall be entitled to be repaid, with interest, the amount advanced by it for such payment, before the payment of any dividend upon shares in the capital stock of this Company.

*Fourth.*—

*Fourth.*—That the Trustees under the mortgages of the Canada Southern Railway Company, the Canada Southern Bridge Company, the Erie and Niagara Railway Company, the Toledo, Canada Southern and Detroit Railway Company, and the Michigan Midland and Canada Railroad Company be requested to take such steps and execute such conveyances as may be necessary for transferring to and vesting in new Trustees the respective properties held by them upon the trusts contained in the several indentures creating the same.

*Fifth.*—That the said issue of new bonds shall be applied for the purposes following, viz. :—

1. The redemption and final cancellation of the first and second mortgage bonds of this Company, and all coupons and bonds for interest thereon :

2. The purchase for this Company of eight hundred and thirty-three thousand dollars in mortgage bonds of the Canada Southern Bridge Company :

3. The purchase for this Company of the mortgage bonds respectively issued by the Erie and Niagara Railway Company, the Toledo, Canada Southern and Detroit Railway Company, and the Michigan Midland and Canada Railroad Company :

4. The settlement of the floating debt and other obligations of the Company :

5. For acquiring further equipment and for such other purposes of the Company as the Directors may find necessary.

*Sixth.*—That the Union Trust Company of New York, is hereby constituted Trustee for the custody of the old bonds and coupons from time to time received for new bonds ; and such old bonds and coupons shall be held by the said Union Trust Company and disposed of as follows :—

1. The old bonds and coupons of the Canada Southern Railway Company shall be held by the said Trust Company as security for the new issue, pending conversion, and, when the said new mortgage shall have become a first lien on the property of the Canada Southern Railway Company, then to be delivered to that Company to be cancelled :

2. The bonds and coupons of the Canada Southern Bridge Company shall be delivered by the said Trust Company to the Trustees under said new mortgage to be held by them, by way of additional security for the said new issue of bonds, but subject to the right of this Company to deal with said bonds or to take proceedings thereon as the Directors may think best, reserving always the benefits of any such disposition or proceedings as such additional security in lieu of said bonds ; or the said bonds may become the absolute property of this Company, in whole or in part, according as this Company may resolve not to issue the like amount of its new bonds under the said mortgage, or in case this Company may, at any time, think fit to cancel the like amount of such new bonds :

3. The bonds and coupons of the Erie and Niagara Railway Company, the Toledo Canada Southern and Detroit Railway Company and the Michigan Midland and Canada Railroad Company are, from time to time, as received by the said Union Trust Company, to be delivered over to this Company as its own property absolutely.

*Seventh.*—That the President of this Company is authorized to give, from time to time, receipts to the holders of such bonds and coupons as agree to this Company's proposals and deliver up their said bonds and coupons to the said Union Trust Company; and such receipt shall certify the amount of the new issue to which each holder is entitled, and shall be countersigned by the said Union Trust Company. Each holder is further required, concurrently with such receipt, to sign his consent to the appointment of the new Trustees under the indenture securing his said bonds; and the holders of the first and second mortgage bonds of this Company are also further required to give their written assent to an application to the Canadian Parliament for confirming this arrangement.

*Eighth.*—That the respective indentures of mortgage under which the bonds of all the several railway companies hereinbefore mentioned (excepting this Company) are now secured shall continue in full force, and that the respective indentures under which the first and second mortgage bonds of this Company are now also secured, shall subsist as valid and existing securities for the said new issue of bonds, until the said arrangement for the extinguishment of the said original issues is finally carried out.

The Executive Committee has adopted the form of receipt or certificate to be given bondholders depositing their bonds and coupons with The Union Trust Company, in accordance with the seventh section of the foregoing provisions. Upon the issue of such certificate, bondholders will be required to deposit, together with their bonds, all coupons, interest bonds, and other evidences of interest unpaid thereon.

## CHAP. 28.

An Act respecting the Montreal and City of Ottawa  
Junction Railway Company.

[Assented to 16th April, 1878.]

**W**HEREAS, under an Act passed in the thirty-fourth Preamble.  
year of Her Majesty's reign and chartered forty-seven  
the Montreal and City of Ottawa Junction Railway Com-  
pany were incorporated for the purpose of constructing a  
railway from the City of Ottawa to a point on the Grand Trunk  
Railway at or near Coteau Landing; and whereas by the  
said Act it is provided that the said railway should be built  
and completed within eight years after the passing of the  
said Act; and whereas the time for the completion of the  
said railway has almost expired; and, whereas, the share-  
holders of the said Company are desirous of completing the  
said railway, and that the time for completion thereof  
should be extended and the charter of the said Company  
should remain in full force and effect: 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 for the completion of the railway and Period for  
completion  
of works  
extended.  
works of the Montreal and City of Ottawa Junction Rail-  
way Company shall be, and the same is hereby extended for  
six years from the thirtieth day of April, one thousand eight  
hundred and seventy-eight.

**2.** All bonds, debentures, and such like securities, hereto- Bonds, &c.,  
of company  
to continue  
in full force.  
fore issued by the Company, and now forming a charge  
upon or being in force and all claims which can be established  
in a Court of law or equity, against the said Company shall,  
notwithstanding such extension of time, remain in full force  
and be binding upon the lands, buildings and tolls and in-  
come of the Company in the same manner and to the same  
extent as if the said Company's works had been completed  
within the time named in the said Act of incorporation.

**3.** The Company may create preference shares to the ex- The company  
may create  
preference  
shares to the  
extent of  
\$400,000.  
tent of four hundred thousand dollars; and such shares  
shall be entitled to dividend before any other stock or shares  
of the Company, to the extent of six per cent. upon the  
amount paid up thereon; and the holders thereof shall  
have all the rights and powers as to voting and the like be-  
longing to shareholders in the capital stock of the Company;  
and upon a resolution of the shareholders being passed at a  
meeting to be called in the usual manner to consider the said  
matter, such resolution having been carried by a two-thirds  
majority of the shareholders present in person or by proxy,  
and

and voting in person or by proxy, it shall be lawful for the Directors to receive subscriptions for and issue the said preference shares.

Preference shares may be exchanged for bonds of the company.

4. The Directors may, with the consent of the bondholders first obtained, exchange the said shares for the bonds of the Company now outstanding on such terms as to the amount of shares to be given for the bonds, and otherwise as the Directors may, from time to time, deem in the interests of the Company.

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## CHAP. 29.

An Act to revive and amend the Act incorporating the Montreal and Champlain Junction Railway Company.

[Assented to 16th April, 1878.]

Preamble.

33 V., c. 55.

WHEREAS it has been found impracticable to build the line of railway authorized to be constructed under and by virtue of an Act passed by the Parliament of Canada, in the thirty-third year of Her Majesty's reign, chaptered fifty-five, and intituled "*An Act to incorporate the Montreal and Champlain Junction Railway Company,*" within the time limited for that purpose; and whereas the Honorable James Ferrier and other Provisional Directors of the said Company have, by their petition, represented that since the passing of the said Act no work has been done towards the commencement and completion of the said railway, and have prayed that the said Act may be revived and amended, and also for an extension of the time fixed for the commencement and completion of the said railway, and for other privileges; 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:—

Act revived. Time for construction limited.

1. The Act hereinbefore cited is hereby revived and declared to be in full force and effect, and the time limited for the commencement of the said railway is extended for three years from the passing of this Act; and the time for the completion thereof is extended to six years from the passing of this Act.

Additional provisional directors.

2. The following persons are added to the list of Provisional Directors of the Company: Sir Alexander Tilloch Galt, K.C.M.G., and Joseph Hickson, Esquire.

Arrangements may be made with Grand Trunk Railway.

3. It shall be lawful for the Montreal and Champlain Junction Railway Company and the Grand Trunk Railway Company of Canada, to enter into arrangements for the working

working by the Grand Trunk Railway Company of the traffic now carried over the railway of the Montreal and Champlain Railroad Company owned by the said Grand Trunk Company, between St. Isidore or the point of junction of the proposed road with the existing railway and Caughnawaga, over the railway of the said Montreal and Champlain Junction Railway Company, *via* St. Lambert, and for the use of the materials now upon the said piece of railway lying between the places named in the construction of the said Montreal and Champlain Junction Railway.

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## CHAP. 30.

An Act to amend the Act incorporating the Sydenham Harbour Company.

[Assented to 16th April, 1878.]

**W**HEREAS the Sydenham Harbour Company have, by Preamble. their petition, represented that the said Company was incorporated by an Act of the Legislature of the late Province of Canada, passed in the session held in the fourth and fifth years of Her Majesty's reign, chaptered fifty-six and intituled "*An* 4, 5 V., c. 53. *Act to incorporate certain persons therein named under the style* "*and title of The Sydenham Harbour Company*;" and that in and by the said Act it is enacted that the whole capital stock of the said Company, inclusive of any real estate which the said Company may have or hold by virtue of the said Act, shall not exceed five thousand pounds, to be held in eight hundred shares of six pounds five shillings each; and that the said capital stock of five thousand pounds has been fully paid in to the said Company and invested on capital account, and that the said Company has also invested on capital account the further sum of thirty thousand dollars, and that the actual paid up capital of the said Company is now virtually the sum of fifty thousand dollars; and that the qualification of voters at general meetings of the shareholders of the said Company fixed by the said Act is inequitable, and the qualification of Directors of the said Company prescribed by the said Act is insufficient; and whereas the said Company have prayed that an Act may be passed to amend the said Act, to change the name of the said Company and to grant further powers to the same, and it is expedient to grant the prayer of the said petition as hereinafter mentioned: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—



Name of  
company  
changed.

1. The first section of the Act hereinbefore cited, incorporating the said Company is hereby amended by striking out the words "The Sydenham Harbour Company" where they occur therein, and inserting in lieu thereof the words "The Oshawa Harbour Company, Limited."

New paid up  
stock may be  
issued to the  
amount of  
\$30,000.

2. It shall be lawful for the Directors of the said Company to issue new paid up capital stock thereof to the extent of thirty thousand dollars, in shares of twenty-five dollars each, and to allot the same to holders of stock in the capital of the said Company at the time of such allotment, in the proportion of their respective stock therein to the capital stock of the Company, and thereafter the capital stock of the Company shall be and remain fifty thousand dollars, divided into two thousand shares of twenty-five dollars each, unless and until the said capital stock shall be further increased.

Qualification  
of directors.

3. No person shall be elected or appointed a Director of the said Company unless he shall have been a shareholder thereof to at least the number of ten shares thereof, not in arrear in respect of any call thereon, for at least one month next before the time of his election or appointment; and the major part of the Directors of the Company shall, at all times, be persons resident in Canada, and subjects of Her Majesty by birth or naturalization; and the said Company shall have power by by-law to increase the qualification of Directors thereof.

Present  
directors  
continued.

4. The persons who are now Directors of the said Company shall be the Directors thereof until replaced by others duly elected in their stead; but until otherwise provided by by-law of the Company, the election of Directors shall take place as hitherto on the second Monday of May in every year, at the hour of two o'clock in the afternoon at the Company's offices, and public notice thereof shall be given in a newspaper published in the village of Oshawa, at least thirty days previous to the time of holding such election.

Yearly  
election.

Bonds or de-  
bentures may  
be issued, and  
to what  
amount.

5. It shall be lawful for the Directors of the Company, from time to time, to issue bonds or debentures in the name and on behalf of the Company, not exceeding in the aggregate, at any one time, the paid up capital stock of the Company,-- which debentures shall be a first charge on the property, tolls and revenue of the Company, and be in sums of not less than one hundred dollars each, and bear interest at such rate and be payable at such times and places as the Directors of the said Company may determine; and the said debentures may be further secured by mortgage of the property, tolls and revenues of the Company: Provided however, that a by-law for that purpose shall be first passed by the Directors, and afterwards sanctioned by a vote of not less than two-thirds of the votes, in value, of the shareholders of the Company,  
expressed

Proviso.

expressed at a special general meeting of the shareholders duly called for the purpose of considering the same.

6. It shall be lawful for the said Company to carry on the business or calling of warehousemen, and the Company shall have and be entitled to all powers, liens, rights, emoluments and privileges appertaining to the said business or calling of warehousemen. Company may carry on business of warehousemen.

7. The Directors of the Company may at any time, and from time to time, make by-laws further increasing the capital stock of the Company to any amount they may deem requisite in order to the due carrying out the objects of the Company, but not exceeding in the whole one hundred thousand dollars; and they shall by such by-laws, specify the amount of such increase, and the number and value of the shares of such new stock, and prescribe the manner in which the same shall be allotted and paid in; but no such by-law shall have any force or effect until after it shall have been sanctioned by a vote of not less than two-thirds of the votes, in value, of the shareholders of the Company expressed at a special general meeting of the shareholders duly called for the purpose of considering the same. Capital stock may be further increased. Increase must be approved by shareholders.

8. All the provisions of the "*Canada Joint Stock Companies Clauses Act, 1869*," shall apply to the Company, except so far as they may be inconsistent with this Act and the Act hereby amended, and except sections eight, nine, and eighteen thereof. 32 & 33 V., c. 12 to apply.

9. Sections seven, eight, nine, eleven, thirteen and fourteen of the hereby amended Act, are hereby repealed, and the twelfth section of the said Act is hereby amended by striking out the words "not exceed in value five thousand pounds, to," in the third line thereof, and the words, "eight hundred" in the third and fourth lines thereof. Certain sections of amended Act repealed. Section 12 amended.

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## CHAP. 31.

An Act to amend and to consolidate as amended the several Acts relating to the Quebec Fire Assurance Company.

[Assented to 16th April, 1878.]

**W**HEREAS the Quebec Fire Assurance Company have by their petition represented that they were incorporated by an Act of the Legislature of the former Province of Lower Canada, passed in the ninth year of His late Majesty King George the Fourth, and chaptered fifty-eight, Preamble.  
which

which Act was amended and extended by the Act of the late Province of Canada passed in the eighteenth year of Her present Majesty's reign, chaptered two hundred and twelve, and by the Act of the said late Province passed in the session held in the twenty-ninth and thirtieth years of Her present Majesty's reign, and chaptered one hundred and twenty-seven; that the Company has duly complied with the provisions of the general insurance laws of Canada in relation to deposits with the Receiver General, and the obtaining of a license to carry on the business of fire insurance; that there are a number of shareholders in the said Company, who, for a long period of time, have not paid calls on their stock made by the said Company, and that their legal representatives are not known or cannot be found; that to remedy that inconvenience, and for the better working of the Company, they are desirous of obtaining certain amendments to the Acts incorporating them; and whereas the said Company has by virtue of the said general insurance laws carried on business in more than one Province of Canada, and it is desirable that their said Acts of incorporation as so amended should be consolidated in one and the same Act; and whereas the Company have 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, declares and enacts as follows:—

Incorporation.

Corporate name and powers.

1. The Quebec Fire Assurance Company shall be and continue as heretofore a body corporate and politic under the name and style of the Quebec Fire Assurance Company, for the purpose of carrying on the business of fire insurance and doing all things appertaining thereto or connected therewith in the Dominion of Canada or elsewhere, and shall henceforth have perpetual succession and shall have a common seal with power to alter and change the same at pleasure; and may by such name sue and be sued, implead and be impleaded in all courts of law or of equity.

Property, rights, &c., vested in the Company.

2. All property, real and personal, debts, rights, claims and privileges heretofore belonging to or vested in the said Company and all their interest in the same shall continue to belong to and to be vested in them with all such benefits and liabilities attaching to the same as existed at the time of the passing of this Act; and no contract, matter or thing affecting the said Company, shall be, in any manner, affected by the passing of this Act otherwise than is herein expressed; and no action, suit or proceeding commenced on behalf of or against the said Company shall be, in any manner, affected thereby.

**3.** The capital stock of the Company is one million dollars divided into two thousand five hundred shares of four hundred dollars each, which shares are vested in the present holders of the same, and the respective legal representatives and assigns of such shareholders, subject to the provisions of this Act. Capital stock and shares.

**4.** The shares of the capital stock shall be paid up by such instalments and at such times and places as the Directors shall appoint; no such instalment shall exceed five dollars upon each share; there shall be an interval of at least thirty days between the dates fixed for the payment of the several calls, and thirty days' notice of each call shall be given; and executors, administrators and curators paying instalments upon the shares of deceased shareholders shall be and they are respectively indemnified for paying the same. Payment of shares.

**5.** It shall be competent to any shareholder to anticipate the payment of any share or shares of the capital stock of the Company, or of any such parts of the amount thereof as may remain unpaid and uncalled for, and thereupon it shall be competent for the Company to allow and give lawful interest for the amount of the anticipated payment until the same shall in due course become payable by virtue of the calls of the Directors. Payment of calls in advance.

**6.** All calls heretofore made by the Directors under the said Acts relating to the Company are hereby confirmed. Calls confirmed.

**7.** If any stockholder shall have made or shall make default in the payment of any call he shall, *ipso facto*, be and become further liable to the payment to the Company of interest on the amount of the unpaid call from the date fixed for the payment of the same; and the Company in its corporate name shall and may recover the amount of every unpaid call with interest as aforesaid, and costs of suit, by action or suit at law in any court of competent jurisdiction; and so long as any stockholder shall be in default he shall not be entitled to vote at any meeting of the stockholders in respect of the shares upon which such default has been incurred. Unpaid calls to bear interest.  
Suit for recovery.

**8.** If any shareholder or shareholders in the capital stock of the said Company, or the legal representatives of such shareholder or shareholders as are or may become deceased, has or have omitted or neglected, or shall hereafter omit or neglect to pay the instalment or instalments due upon any share or shares held by him, her or them at the time required so to do, the Directors of the said Company may, after the publication, once a week for two months, in the *Canada Gazette*, and in one newspaper published in the English language Forfeiture and sale for non-payment of calls.  
Notice.

Application  
of proceeds.

Proviso :  
surplus to be  
returned.

Proviso : as  
to number of  
shares to be  
sold.

Proviso :  
dividends to  
be credited.

language and in another published in the French language in the City of Quebec, of a notice in the form of the Schedule to this Act attached, declare such share or shares as aforesaid to be forfeited, together with the amount previously paid thereon, and such forfeited share or shares may be sold at a public sale by the said Directors; and the moneys arising therefrom shall be applied to the payment of such instalment or instalments, and also to the further payment to the said Company of interest on the amount of the said unpaid instalment or instalments, and to the other purposes of this Act, and the defraying of any expenses incident thereto, and to the sale of the said shares at public sale as aforesaid: Provided always, that in case the money produced by any sale of shares be more than sufficient to pay all arrears and interest, together with the expenses aforesaid, the surplus money shall be paid, on demand, to the owner of the said share or shares, or his legal representatives; Provided also, that no more shares shall be sold than what shall be necessary to pay such arrears, interest and expenses; And provided further that in calculating the amount due, the shareholder shall be credited with all dividends which have been declared on the capital stock of the Company and which have not been drawn by him, in proportion to the amount paid up on his stock

Deficiency  
may be re-  
covered.

**9.** In the event of the proceeds of such sale being insufficient to pay the instalment or instalments due and unpaid and such interest and expenses as aforesaid, the Company may, notwithstanding such forfeiture, recover the amount of the deficiency from the shareholder in default before any court of competent jurisdiction, together with the costs of suit.

On payment  
before sale,  
share to  
revert to  
owner.

What it shall  
be necessary  
to prove.

**10.** If payment of such arrears of 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 said Company in such sums of money as the calls in arrear amount to, for such and so many shares, whereby an action hath 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 other 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 ex-

Certified copy  
of by-law,  
&c., to be  
evidence.

tract

tract under the hand of the President or Vice-president, or the Manager 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 further proof thereof, and without proof of the official character or signature of the officer signing the same, or of the corporate seal; and in all actions or suits at law by the Company against the proprietor of a share or shares of the capital stock of the Company for the recovery of any unpaid call or calls with interest, a certificate under the seal of the said Company, purporting to be signed by one of their officers, 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, shall be received in all courts of law as *prima facie* evidence to that effect.

Certificate to be evidence.

**11.** No transfer of shares in the capital stock of the Company shall be allowed or shall be valid unless all calls due thereon, together with any interest that may be due in respect of unpaid calls and the costs and expenses incurred in relation thereto shall have been paid and discharged; nor shall any transfer of less than a whole share of the said stock be allowed or be valid.

No transfer until calls and charges are paid.

**12.** The transmission of the interest in any share of the capital stock, in consequence of the marriage, death, bankruptcy or insolvency of a shareholder, or by any other lawful means than an ordinary transfer, shall be authenticated and made in such form, by such proof, with such formalities, and generally in such manner as may be directed by by-law.

Transmission otherwise than by transfer.

**13.** 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.

Liability of shareholders limited.

**14.** The said Company shall have power and authority to make and effect contracts of insurance with any person or persons, body politic or corporate, 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 or considerations and under such modifications and restrictions, and upon such conditions as may be bargained and agreed upon or set forth by and between the Company and the person or persons agreeing with them for such insurance; and to insure any other fire insurance company against any risk which such other company may have incurred in the course of their business; 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

Powers and business of the Company.

Re-insurance

Policies, how signed.

do and perform all other necessary matters and things connected with and proper to promote those objects; and all policies or contracts of insurance issued or entered into by the said Company shall be signed by the President or the Vice-president, and countersigned by the Manager 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.

Company may acquire real estate.

**15.** The Company shall have power to acquire and hold such real estate as may be necessary for the purpose of its business, and to sell or dispose of the same and acquire other property in its place, as may be deemed expedient; and to take, hold and acquire all such lands and tenements, real or immovable estate, as shall have been *bonâ fide* mortgaged to it by way of security or conveyed to it in payment of instalments on shares, or 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 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 twenty-five per cent. of the whole amount of the investments of the corporation at any time shall consist of the public securities of any foreign state or states.

Investment of funds.

Proviso: as to foreign investments.

Directors may make by-laws for certain purposes.

**16.** The Directors shall have full power and authority, from time to time, to make and to alter such by-laws, 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 fixing, increasing or the decreasing of the number of Directors, the establishing of their qualification and the

mode

mode of their election, the appointment of a Managing Director, and of local boards to facilitate the details of 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 rates, rules and conditions, under which the Company's policies shall be issued, transferred or re-purchased, and generally for the regulation of all matters connected with the management and administration of the affairs of the Company : Provided always, that all such by-laws, rules, regulations and ordinances made by the Directors 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 shall thereafter have force and effect as so approved or modified at such meeting ; and provided further, that such by-laws do not contravene the provisions of this Act.

Proviso : to be confirmed.

PROVISO.

**17.** Subject to the last proviso in the next preceding section, the existing by-laws of the Company shall continue in full force and effect until altered, modified or repealed according to the provisions of this Act.

Present by-laws continued.

**18.** The chief place of business of the Company shall be in the City of Quebec ; and the said Company shall have full 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 or other officers.

Chief place of business and agencies.

**19.** The Company shall not be bound to see to the execution of any trust, whether expressed, 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 to which they or any of them may be held subject, and whether or not the Company shall have had notice of such trust.

Company not bound to see to trusts.

**20.** Suits may be prosecuted or maintained by or against any shareholder by or against the Company ; and no shareholder shall be incompetent as a witness in any proceeding by or against the Company.

Suits by and against the Company.



Responsibility of Directors if dividend impairing capital stock is declared.

**21.** 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 stock thereof, the Directors declaring such dividend 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 have 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 at least one newspaper, published at or as near as may be possible to the head office of the Company, such Director may thereby, and not otherwise, exonerate himself from such liability.

How a Director may avoid it.

Notices of meetings and calls.

**22.** All notices of meetings of or calls upon the proprietors of shares of the capital stock of the Company shall be published once a week during the period of one month in a newspaper published in the English language, and in another in the French language, in the City of Quebec; and in all actions by or against the Company in which it shall be necessary for the Company to prove the publication of any notice, given under this Act or under the by-laws of the Company, the proof of the publication thereof by the production of such newspapers shall be deemed sufficient, unless the fact of the publication be specially put in issue, and in that case it shall not be necessary for the Company to give any further proof than that the notice was duly published in such papers, or, except as provided in section eight, that the defendant or party denying the same had been personally, or by letter from the Secretary of the Company, notified to the effect of the notice in question.

How proved.

General laws to apply.

**23.** The Company shall be subject to the provisions of "*The Insurance Acts of 1875 and 1877,*" and to all other general laws in force, or that may hereafter be in force, respecting fire insurance companies.

Acts repealed.

**24.** Except as necessary for the purposes of this Act, the several Acts relating to the said Company cited in the preamble to this Act are hereby repealed.

## SCHEDULE.

Notice is hereby given that the shares in the capital stock of the Quebec Fire Assurance Company belonging to the persons whose names are hereinafter set forth, or to their representatives, will, in default of the calls for instalments, interest

interest and charges now due thereon being paid within two months from the date hereof, be sold by public sale at \_\_\_\_\_, in the \_\_\_\_\_ of \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ o'clock.

Name of Shareholder.	No. of Shares.	Amount of calls, interest and charges.	Dividends to be deducted.	Net balance due the Company.

(Signature)

Secretary.

Quebec, \_\_\_\_\_ th, 187 .

CHAP. 32.

An Act to authorize the National Insurance Company to reduce its Capital Stock, and for other purposes.

[Assented to 16th April, 1878.]

WHEREAS the National Insurance Company hath, by Preamble. its petition, prayed to be allowed to reduce its capital stock, to make special assessments on its stock, and to amend the Act passed in the thirty-eighth year of Her Majesty's 38 V., e. 84. reign, chapter eighty-four, incorporating the said Company, in the manner hereinafter mentioned; and whereas it has been shewn that the subscribed capital of the Company consists of six thousand nine hundred and ninety-seven shares of one hundred dollars upon each of which calls to the amount of thirty dollars have been made; 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:—

I.

Power of directors to reduce shares from \$100 to \$55 each.

**1.** From and after the passing of this Act it shall be lawful for the Directors of the said Company, with the consent of a majority of not less than two-thirds in value of the shareholders of the said Company present, or represented by proxy, at a meeting of such shareholders specially convened for that purpose, to reduce the amount of every share of the subscribed capital of the said Company from one hundred dollars each to fifty-five dollars, and the amount remaining subject to call on each such reduced share shall be fifty dollars and no more; but such reduction shall not affect the amount due or payable by any shareholder in respect of any calls heretofore made and unpaid.

Proviso.

Existing policies not to be affected.

**2.** Until all the policies granted by the said Company shall have expired, or shall have been exchanged for policies based on the said reduced capital, and until the liabilities of the Company, and of the shareholders to all creditors of the Company are satisfied, the action of the said Directors and shareholders, with regard to the said reduction of capital, shall remain suspended, so far as the unpaid portion of such capital is concerned; but so soon as all such policies shall have expired or shall have been so exchanged as aforesaid, and such other liabilities shall have been satisfied as aforesaid, the whole of the said capital stock shall be reduced to all intents and purposes whatsoever to the extent and in the manner so agreed upon and determined by the said Directors and shareholders.

Provision when all have expired.

Company may hold U.S. securities for purposes of deposit there.

**3.** It shall be lawful for the Company to purchase and hold, for the purpose of investing therein any part of the funds or money thereof, any of the public securities of the United States of America, to such an amount as may be required to be deposited with the Federal Government or the Government of any of the different States of the said United States, for the purpose of doing business therein.

Seventh section amended.

**4.** The seventh section of the said Act of incorporation is hereby amended by striking out the word "January" in the fourteenth and fifteenth lines thereof and inserting the word "February" in lieu thereof.

Eleventh and fourteenth sections amended.

**5.** The eleventh and fourteenth sections of the said Act are hereby amended by striking out the words "Managing Director or Manager" wherever they occur in either of the said sections and inserting the word "Secretary" in lieu thereof.

Treatment of shares forfeited.

**6.** Every share which shall be forfeited in accordance with the provisions of the said Act may, by resolution of the Board of Directors, be declared to be the property of the Company, and may thereupon be sold, re-allotted or otherwise held or disposed of, on such terms, in such manner and to such person or persons as the Directors shall think fit.

7. Any member whose share shall have been forfeited shall, notwithstanding such forfeiture and notwithstanding any reduction in value under this Act, be liable to pay to the Company all calls, interest and expenses owing upon such shares at the time of the forfeiture. Liability of holder for costs, &c.

8. The Board of Directors are hereby authorized to make by-laws and such other arrangements as to the details of the re-allotment or reduction of shares in conformity hereto as shall be found most convenient. Regulation of re-allotment of shares, &c

9. Nothing in this Act shall be construed so as to lessen or vary the liability of the shareholders of the National Insurance Company to the present creditors thereof. Creditors' rights saved.

10. This Act shall have no effect until the Company shall have made further calls upon the shares now subscribed, and until not less than twenty-five thousand dollars upon such calls shall have been *bonâ fide* paid thereon to the Company, which said calls when made and paid to the extent of the said twenty-five thousand dollars shall be held to be part of the calls of fifty dollars on each of the said shares to which the same may be reduced under this Act. What must be done before this Act shall take effect.

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## CHAP. 33.

An Act to incorporate The Ontario Mutual Life Assurance Company.

[Assented to 16th April, 1878.]

**W**HEREAS the Ontario Mutual Life Assurance Company Preamble. incorporated and carrying on business in the Province of Ontario under the Act chapter seventeen of the Statutes of the said Province, passed in the thirty-second year of Her present Majesty's reign, as amended and extended by the Act chapter eighty-six of the Statutes of the said Province, passed in the thirty-seventh year of Her said present Majesty's reign, have, by their petition, represented that they are desirous of becoming incorporated by an Act of the Parliament of Canada, under the name of "The Ontario Mutual Life Assurance Company," for the purpose of carrying on the business of life assurance, on the mutual principle, and doing all things appertaining thereto, or connected therewith, as well in the said Province of Ontario, as in other Provinces of the Dominion; and it is expedient to grant their prayer: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:--

Company  
incorporated.

Corporate  
name and  
general  
powers.

Proviso: ex-  
isting rights  
saved.

Property and  
rights vested  
in the com-  
pany.

Claims to  
remain due.

Policy  
holders to  
form the  
company

1. The members of the Ontario Mutual Life Assurance Company, incorporated by an Act of the Legislature of the Province of Ontario, passed in the thirty-second year of Her present Majesty's reign, and chaptered seventeen, and continuing under the said Act as amended by an Act of the said Legislature passed in the thirty-seventh year of Her present Majesty's reign, and chaptered eighty-six, together with such other persons as may hereafter become members in the Company hereby incorporated, shall be and are hereby constituted a body politic and corporate in law, in fact and in name by the style and title of "The Ontario Mutual Life Assurance Company" for the purpose of carrying on the business of life assurance on the mutual principle, and doing all things appertaining thereto or connected therewith, with all the powers, privileges and rights hereinafter mentioned, and shall and may have perpetual succession, and shall be capable in law of contracting and being contracted with, and suing and being sued, pleading and being impleaded in any court of law or equity in their corporate name aforesaid, and they and their successors shall and may have a common seal, and may change the same at their will and pleasure: Provided always, that nothing in this Act contained shall be construed in any manner to affect any contract, matter, or thing concerning the said Company heretofore incorporated, otherwise than is herein expressed, or to affect any action, suit, or proceeding commenced on behalf of or against the said Company heretofore incorporated, at the time of the passing of this Act; but every such action, suit, or proceeding may at the option of the claimant be carried on against the Company hereby incorporated, which is, in such case for all the purposes thereof, substituted for the said Company heretofore incorporated; and that all the policy-holders in the said Company heretofore incorporated shall be policy-holders in the Company hereby incorporated, and that all property, real and personal, debts, rights, claims and privileges heretofore belonging to or vested in the said Company heretofore incorporated and all their interest in the same shall be held by and are hereby vested in the said Company hereby incorporated in the same manner, and with all such benefits and liabilities attaching to the same, as existed at the time of the passing of this Act; and all the policies and other contracts of assurance and other engagements made or entered into by or on behalf of the said Company heretofore incorporated shall continue to be valid and binding under this Act as against the Company hereby incorporated; and any person having any claim or demand against the said Company heretofore incorporated shall have the same claim or demand against the Company hereby incorporated.

2. The said Company shall be composed of its policy-holders who shall own and control all its property and affairs as hereinafter provided, and each policy-holder, during the continuance

continuance of his policy shall be and is hereby constituted a member of the said Company, and, while such member, shall be entitled to give one vote at all annual or general meetings in person or by proxy, providing the authority in writing to such proxy be filed with the manager at least ten days previous to its being used. Votes.

3. The said Company shall have power and authority to carry on the business of insurance on lives, to grant, make and effect contracts of assurance with any person or persons, body politic or corporate, upon life or lives, either for a period of life or lives, or other periods in any way dependent upon life or lives, and to buy, sell, grant, acquire and otherwise dispose of the same, and to buy, sell, grant and otherwise acquire and otherwise dispose of annuities and endowments of every description, and to purchase contingent rights whether of reversion, remainder, annuities, life policies or otherwise, and to enter into any transaction dependent upon the contingency of life and all other transactions usually entered into by Life Assurance Companies or Associations, including re-insurance, and generally to do and perform all other necessary matters and things connected with and proper to promote those objects in the Dominion of Canada; and all contracts or policies of assurance issued or entered into by the said Company, shall be signed by the President or Vice-president and countersigned by the manager, or otherwise, as may be directed by the by-laws, rules and regulations of the Company, and being so signed and countersigned, and having the corporate seal of the Company attached, shall be deemed valid and binding upon the Company according to the tenor and meaning thereof. Business and powers of the company.  
Policies, how signed.

4. The Company shall have power to acquire and hold real estate for the purpose of its business, and to sell or dispose of the same and acquire other property in its place as may be deemed expedient, and to take, hold and acquire all such lands and tenements, real or 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 seven 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 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 on the security of its policies, in sums not exceeding their respective cash surrender values, and may, from time to time, collect and call Company may acquire and hold real estate.  
Investment of funds.

call in and vary or sell the said securities, or mortgage or pledge the same as occasion may require.

Board of directors.

First directors.

Increase of number.

Term of office.

Notice of number of increase to be given.

Annual general meeting.

Election of directors.

Auditors to be appointed.

Proceedings at election of directors.

**5.** The property, business and affairs of the Company shall be managed by a Board of six, nine, twelve or fifteen Directors, of whom one shall be chosen President and one Vice-president; one-third of such Directors shall retire annually. The first Directors of the Company incorporated under this Act shall be the Directors of the said Company acting under the aforesaid Act and amending Act passed by the Legislature of the Province of Ontario, which Directors shall continue to hold office during the remainder of the respective terms for which they were elected as Directors. At any annual meeting the number of Directors may be increased by three or six, so long as the number is not thereby increased to exceed fifteen, and in case of such increase, one-third of such additional Directors shall be elected to serve one year, one-third to serve two years, and one-third to serve three years, and thereafter the Board of Directors shall consist of the increased number, one third retiring and one third being elected annually.

**6.** The number of Directors shall not be increased as aforesaid unless notice of such intended increase shall have been given in the notice calling the annual meeting, and by a circular issued by the authority of the Board and mailed to the last known address of each member at least one month before such meeting.

**7.** The said Company shall hold an annual meeting at such time in each year as may appear most expedient to the Board of Directors,—of which meeting at least one month's notice shall be given by publication in at least one local paper, and by circular sent by mail to the last known address of each member. At such annual meeting there shall be elected one-third of the number of Directors in the stead of those whose term of office expires, and they shall hold office for three years and until their successors are elected and have accepted office. At each annual meeting there shall also be selected two auditors, whose duty it shall be to audit the books and accounts of the Company for the next ensuing year, and report thereon at the annual meeting following; and such auditors shall be elected by open vote of the members present.

**8.** At the annual meeting the Directors shall be elected by the members present in person or represented by proxy; all such elections shall be by ballot, and the 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 have an equal number of votes in such manner that more than the required number shall appear to be chosen

as

as Directors, then the Directors remaining in office, together with those elected, having a greater number of votes than those whose votes are equal, shall forthwith determine which of the said persons so having an equal number of votes shall be the Director or Directors so as to complete the number required.

**9.** No person shall be eligible to be elected or to continue a Director of the said Company unless he be a member thereof assured for a sum not less than one thousand dollars. Qualification of directors.

**10.** The office of any Director shall become vacant by death, resignation, lapse of his policy, removal from the Dominion of Canada or absence from three successive regular meetings of the Board without leave of absence having been granted; and such vacancy shall be filled for the remainder of the term for which he had been elected, by a person duly qualified as aforesaid, to be nominated by a majority of the remaining Directors within a reasonable time after such vacancy occurs. Vacancies, how filled.

**11.** In case any election of Directors be not made on the day on which it ought to be made, the corporation shall not for that cause be dissolved, but the election may be held on any subsequent day within three months thereafter according to the provisions of the by-laws and ordinances of the corporation, and upon giving notice of such day as hereinbefore provided; and the Directors in office shall so continue until a new election is made, and the Directors elected on such subsequent day shall have all the powers conferred by this Act, as if elected on the annual day of election. Failure of election not to dissolve corporation. Directors to continue until new election.

**12.** At the annual meeting of the members all business, except increasing the number of Directors, shall be transacted without the necessity for specifying such business in the notice of such meeting; and at such annual meeting a general balance sheet and statement of the affairs of the Company and the report of the auditors shall be laid before the members. Business at meetings.

**13.** The Board of Directors shall have full power and authority from time to time to make and to alter such by-laws, rules, and regulations as shall appear to them proper and needful, touching the well ordering of the Company, the management and disposition of its property and effects, the calling of special general meetings, the regulation of the meetings of the Board of Directors, the appointment from time to time of an executive committee or committees of the said Board (which, if they deem it advisable, may include the Manager) with such powers, and to discharge such duties as the Board may, from time to time, confer and impose upon them, the election of a President and Vice-president, the appointment of a General Manager, a Secretary and a By-laws may be made for certain purposes by directors. Election of officers.

Treasurer



Issue of policies.

Treasurer if they deem such to be necessary, the appointment and removal of officers and agents of the Company, the regulation of their powers and duties, the remuneration to be paid to them, the security to be given by them respectively for the due performance of their duties, the establishment and regulation of agencies, the adjusting and paying of all claims against the Company, the determining of rates, rules and conditions under which the Company's policies shall be issued, transferred or purchased, and generally to do all other necessary matters and things they may deem expedient in conducting and managing the interests, business and affairs of the Company.

Quorum.

Casting vote.

Who shall preside.

**14.** At all meetings of the Directors four shall be a quorum for the transaction of business, and all questions of business 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 the casting vote in addition to his vote as a Director; at all such meetings the President, or in his absence the Vice-president, or in the absence of both, a Director chosen by a majority of the Directors present, shall preside.

Unpaid premiums may be deducted from claim for loss.

**15.** Whenever a policy becomes a claim, any sum or sums of money owing or accruing due to the Company in respect of unpaid premiums or loans or otherwise, on or in respect of the policy or secured thereon, and whether otherwise secured or not, may be deducted from the amount of assurance and retained by the Company; and in case the premiums are paid by half-yearly or quarterly instalments the several half or quarter-yearly premiums for the remainder of the current year during which the policy becomes a claim may be so deducted and retained as aforesaid.

Officers not to borrow funds of the company.

**16.** No Director or officer of the Company shall become a borrower of any of its funds, nor shall any officer, agent or sub-agent of the Company, receive, hold, or use any proxy or proxies at meetings of the Company.

Head office.

**17.** The head office of the Company shall be in the Town of Waterloo, in the County of Waterloo, in the said Province of Ontario.

General Acts to apply.

**18.** The Company shall be subject to the provisions of all the general laws now in force or that may be passed in the present or any future session respecting Life Insurance Companies.

Conditions previous to the coming into force of this Act.

**19.** The foregoing provisions of this Act shall have no force or effect unless and until the same are approved of by a vote of two-thirds of the members of the existing Company,

pany, present or represented by proxy, at a special general meeting called for the purpose; and such special general meeting shall be called by notice to each member, mailed to his last known post office address at least thirty days previous to the day fixed for such meeting.

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## CHAP. 34.

An Act to incorporate the “*Société de Construction Mutuelle*,” under the name of the “*Société de prêts et placements de Québec*,” and for other purposes.

[Assented to 16th April, 1878.]

**W**HEREAS the *Société de Construction Mutuelle* incorporated under the provisions of the Act chapter sixty-nine of the Consolidated Statutes for Lower Canada, has existed in the City of Quebec since the month of November one thousand eight hundred and seventy-four; whereas the present subscribed capital of the said Society is two million and fourteen thousand dollars, and the amount paid thereon is about one hundred and forty thousand dollars; and whereas its existence on a solid and durable basis is of great interest to all its shareholders; and whereas the said Society has, by the petition of its President and Directors, prayed for certain powers and changes which would greatly contribute to its prosperity and to the security of persons holding shares therein and of the public with whom its business is transacted; 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:—

Preamble.  
Con. Stat.,  
L.C., c. 69.

**1.** The said *Société de Construction Mutuelle* and all its present members, their successors and assigns for ever, are hereby constituted a body corporate and politic, under the name of the “*Société de prêts et placements de Québec*,” having its principal place of business in the City of Quebec, and may, by that name sue and be sued, plead and be impleaded in all courts of law, and places whatsoever; and shall enjoy all the rights, powers and privileges granted to permanent building societies by the Act chapter sixty-nine of the Consolidated Statutes for Lower Canada, and by all other Acts affecting such societies, and shall be held to all the duties and obligations imposed on such societies by the said Acts.

Corporation continued.  
Rights and powers.

Property, &c.,  
vested in  
society.

**2.** All movable and immovable property, shares or stock, obligations, debts, liabilities, assets, rights, claims and privileges generally whatsoever of the said *Société de Construction Mutuelle* shall be transferred to and vested in the Society hereby incorporated, and all its debts and obligations shall be binding on the same, and all the shareholders in the said *Société de Construction Mutuelle* shall be shareholders in the Society hereby incorporated, and all legal proceedings heretofore begun by or against the said *Société de Construction Mutuelle*, may be continued and terminated under the name or style of cause in which they have been instituted.

Officers  
continued.

**3.** The President, Directors and officers of the said *Société de Construction Mutuelle*, now in office shall so continue in the Society hereby incorporated, by their name of office, until replaced in conformity with the by-laws of the Society and the provisions of law; and they may, among other things, appoint auditors of the Society.

And by-laws.

**4.** The rules and by-laws under which the said *Société de Construction Mutuelle* has been hitherto governed and which are declared to have been made and approved according to law, shall be the rules and by-laws of the Society hereby incorporated, shall continue in full force and effect, and shall be binding in law as regards the Society hereby incorporated, its Directors, officers, and borrowers until modified, amended or repealed in conformity to law, and the provisions of this Act.

Recital.

**5.** And whereas, under the system hitherto followed in the said *Société de Construction Mutuelle*, the capital thereof consisted of the whole amount of the shares subscribed for by its shareholders, and such capital was to be advanced by appropriation from time to time, during the existence of the Society, to shareholders holding the winning number at a drawing of lots of such appropriations, or whose number obtained at a bidding the privilege of appropriation; and whereas under the aforesaid system of appropriation a certain number of shareholders have already received in advance the amount of their shares, and consequently the said shareholders are bound to repay in full the amounts so by them received, less what they may have previously paid up on their said shares, and consequently the said shares cannot now be reduced, unless with the consent of such shareholders and by providing new and special means for the discharge of the obligations of such borrowing members towards the *Société de Construction Mutuelle*,—it is further enacted: that the capital stock of the said Society subscribed for by shareholders who have received no appropriations shall be reduced to ten per centum of the amount by them so subscribed; and the capital subscribed by borrowing shareholders shall remain at the full amount of the original subscription.

Reduction  
of shares  
receiving no  
appropriation.

Non-borrowing

Non-borrowing shareholders, that is to say, those who have not received appropriations shall be bound to complete the said amount of ten per centum on the total of the shares by them originally subscribed for, by paying to the Society such an amount as may be requisite to form such ten per centum, with what they have already paid, in instalments not exceeding ten per centum of the balance by them so owing, and payable at such periods as may, from time to time, be fixed by the Directors : Provided that such instalments shall not be payable at shorter intervals than one month. Borrowing shareholders shall continue to make their monthly payments and pay their weekly instalments in the same manner and on the same terms and at the same periods as set forth in their obligations entered into with the Society, until such time as each and all of their said obligations shall have been completely and entirely satisfied and fulfilled. Nevertheless the Directors of the Society may make such arrangements with such borrowing shareholders as they shall think proper, to convert into an obligation to pay a fixed sum agreed upon and determined between them and such borrowing shareholders, all and every the debts and obligations of such borrowing shareholders as aforesaid,—the whole in conformity with the provisions of the first section of this Act ; and thenceforth such borrowing shareholders shall cease to be shareholders and shall become simple borrowers, and their shares shall be absolutely cancelled and annulled to all intents and purposes whatsoever.

Of non-borrowing shareholders.

Proviso :

Of borrowing shareholders.

Commutation of their debt to society.

Effect of commutation.

6. The capital stock of the Society, reduced as hereinbefore enacted, shall be and form the permanent capital stock of the said Society, and shall be divided into shares of one hundred dollars each ; and each share shall entitle the holder thereof to one vote, but no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls made upon all the shares held by him.

How the capital stock of the society shall be constituted hereafter.

7. The said Society may, by a resolution of the Directors confirmed at a general meeting of the shareholders, increase its permanent capital by the issue of new shares, upon such conditions and with such restrictions as may be prescribed by the Directors ; it may also, as often as it thinks proper, open classes of temporary shares, which shall be payable to the Society according to its by-laws ; and nothing in this Act shall operate to deprive the Society in that respect of any rights and privileges conferred by general Acts affecting such societies.

Increase of capital, and temporary shares.

8. Any shareholder or member of the Society may, at his option at any time, and in manner to be regulated by the Directors, convert his temporary shares into fixed and permanent shares in the stock of the Society either before or after the same shall have been fully paid up.

Conversion of temporary shares.

Prior claim of society in respect of shares.

**9.** All shares, whether permanent or temporary, in the said Society, and all profits thereon shall be, specially and by prior privilege to any other creditors, charged with and liable for any claims the Society may have against the proprietors of such shares ; and the same may be retained and confiscated by the Society to an amount equal to the sum in arrear, if the shareholder indebted to the Society fails to discharge his debt or obligation within twelve months after the same shall have matured. The shares of the said Society may also be seized and sold in the same manner and with the same formalities as shares in bank stock.

Seizure of shares as of bank stock.

Investment of funds.

**10.** The system of appropriations hitherto followed in the said Society shall be totally discontinued, and the said Society may invest its moneys in any real security in the Province of Quebec, or in the public securities of the Dominion, or of any of the Provinces thereof, or on the security of debentures of any municipal corporation, or on the security of shares in the Society. The Society may also accept in addition to such hypothecary securities, any personal or other security offered as collateral security for loans made by the Society.

Collateral security.

How by-laws may be made, altered or repealed.

**11.** The Society hereby incorporated shall have power to alter, amend and repeal the present by-laws of the said *Société de Construction Mutuelle* and shall have power to adopt and make any by-laws not being contrary to law, or inconsistent with the provisions of this Act, which they may deem necessary for the good management of their affairs, as also to alter, amend and repeal such by-laws : Provided always, that no by-law shall be altered, amended, or repealed or adopted and passed, otherwise than by a resolution of the shareholders of the Society, concurred in by at least two-thirds of the votes of the members present at a general meeting of the members of the Society held for that purpose, at the call of the President or of three Directors, by public notice inserted in two newspapers, published in the City of Quebec,—one in the French language and the other in the English language, three times a week for two consecutive weeks, before the day of the said meeting.

Proviso.

Notice of meeting for the purpose.

Conditions previous to the coming into force of this Act.

**12.** The foregoing provisions of this Act shall only come into force from and after the date of the passing of a resolution adopted at a general meeting of the members called conformably to the provisions of the next preceding section and agreed to by at least two-thirds of the votes of the members present or represented by proxy at such meeting whereby the provisions of this Act are confirmed and assented to.

CHAP. 35.

An Act to incorporate "The Regular Baptist Foreign Missionary Society of Ontario and Quebec."

[Assented to 16th April, 1878.]

**W**HEREAS the persons hereinafter named with others Preamble have been associated together under the name of "The Regular Baptist Foreign Missionary Society of Ontario and Quebec," with the design of furthering the objects of the Society as hereinafter set forth ; and whereas the said parties have found great inconvenience to arise in the work of their Society from the want of corporate powers ; and whereas the said Society, by their President and Secretary, have petitioned to be incorporated under the name and style of "The Regular Baptist Foreign Missionary Society of Ontario and 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 :—

**1.** The Reverends Robert Alexander Fyfe, John L. Campbell, William Stewart, Calvin Goodspeed, John Dempsey, and William K. Anderson, with Messieurs William Craig, Abram Niles Barber, Andrew Trew Wood, Thomas James Claxton, Charles Raymond, Thomas Strahan Shenston, and A. A. Ayer, and such other persons as are now or hereafter shall become associated with them, are hereby constituted and declared to be a body corporate and politic under the name of "The Regular Baptist Foreign Missionary Society of Ontario and Quebec," and by that name shall have a perpetual succession and a common seal, with power to break and alter such seal, and by that name may sue and be sued, plead and be impleaded in all courts whatsoever. Certain persons incorporated.

**2.** The objects of the said Society shall be the diffusion of Christian knowledge, the establishment and support of missions and mission effort in India and other countries in the East in connection with the Regular Baptist Denomination of Ontario and Quebec, as set forth in the constitution to be kept by the Secretary, and a copy whereof certified by the Secretary to be a true copy with the seal of the corporation affixed, shall be *prima facie* evidence in all courts of the contents thereof. Objects of the corporation.

**3.** The constitution of the said Society now existing shall be the constitution of the Society hereby incorporated ; and the said Society shall have power to alter, vary, add to, and to repeal the provisions of the said constitution and to substitute therefor, provided such alterations, variations, additions and substitutions shall not be inconsistent with the conditions of this Act or the laws in force in the Dominion of Canada. Constitution of corporation.

Board of  
directors.

4. The Officers and the members of the Board of Directors of the said Society, now existing at the time of the passing of this Act, shall be the officers and members of the Board of Directors of the said corporation till others are elected in their places.

Power to  
acquire real  
estate.

5. The said Society, by the name of "The Regular Baptist Foreign Missionary Society of Ontario and Quebec," may receive, acquire and hold moneys, promissory notes, bank notes, bank stocks and public securities, and invest moneys now held by the said Society, or which may hereafter be acquired in bank stocks and public securities, and dispose of the same for the purpose of furthering the objects of the said Society, as and when it may seem expedient to do so.

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## CHAP. 36.

An Act to amend the Acts incorporating the Brockville and Ottawa Railway Company, and the Canada Central Railway Company, and to provide for the amalgamation of the said companies.

[Assented to 10th May, 1878.]

Preamble.

WHEREAS the Brockville and Ottawa Railway Company and the Canada Central Railway Company have, by their petitions, respectively represented that it would be for the advantage of both companies that they should be amalgamated, and that provision should be made for consolidating their indebtedness, reducing their expenses of management, and facilitating the extension of their lines; and that the Brockville and Ottawa Railway connects the upper navigable waters of the Ottawa river lying between the Provinces of Ontario and Quebec with the navigable waters between Canada and the United States, and is therefore a work for the advantage of both the said Provinces; and have prayed for an Act declaring the Brockville and Ottawa Railway to be for the advantage of Canada, and amending the Acts of incorporation of the said two Companies, in such manner as to enable them to carry out the proposed changes in their organization; and whereas it is expedient to grant the prayer of the said petitions: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Declaratory.

1. The Brockville and Ottawa Railway is hereby declared to be a work for the advantage of Canada.

2.

2 The said Companies are hereby authorized and empowered to amalgamate under the name of the "Canada Central Railway Company."

Amalgamation.

3. The said amalgamation may be effected by an agreement of amalgamation executed by the said Companies respectively, under the authority, or subject to the ratification of the shareholders of the said Companies respectively, —such sanction or ratification to be effected by resolutions of such shareholders passed by two-thirds of the shareholders present or represented at special general meetings of such shareholders called for the purpose of authorizing or ratifying such amalgamation; and such deed shall be in triplicate; and one part thereof shall be deposited with the Secretary of State, and the deposit thereof shall forthwith be announced by him in the *Canada Gazette*, at the expense of the said Companies, during a period of one month: and upon the execution of such agreement of amalgamation in manner aforesaid, and authorized or ratified, deposited and announced as aforesaid, the said Companies shall become and be one Company, under the name of the "Canada Central Railway Company;" and by such agreement the number of Directors to constitute the Board of Directors of the amalgamated Company may be fixed and the first Board of such Directors may be appointed.

How to be effected.

Meetings of shareholders..

Deed in triplicate.

Deposit and publication of deed.

Amalgamation and new name.

Number of directors.

4. Subject to the provisions in this Act contained, the amalgamated Company shall be vested with all the rights, franchises, powers, privileges and property of both of the said Companies, specified in, and in them vested in virtue of the several Acts relating to the said Companies, and in case of any difference in the provisions of the said Acts as to the mode of exercising such rights, franchises, powers and privileges, the provisions of the Acts incorporating the Canada Central Railway Company shall govern; and the amalgamated Company shall be liable for all the debts, duties and obligations of both of the amalgamated Companies; and no proceedings of any nature, either by or against the said Companies, or either of them, shall be abated or discontinued, by reason of the passing of this Act, but shall be continued to their natural and ordinary termination, as if this Act had never been passed; and if any judgment be rendered therein, such judgment shall be binding upon and executory against the amalgamated Company, or shall enure to the benefit thereof and may be enforced thereby, as the case may be.

What rights and property shall be vested in the company.

How to be exercised.

As to debts and obligations.

Proceedings by or against companies continued, &c.

5. The head office and chief place of business of the amalgamated Company shall be in Canada and shall be fixed by the deed of amalgamation, but may afterwards be changed and established elsewhere in Canada by a by-law of the amalgamated Company.

Head office and place of business.



Capital stock  
and shares.

**6.** The stock of the amalgamated Company shall be three million dollars, in shares of one hundred dollars each, of which there may be issued forthwith on the completion of the aforesaid amalgamation six thousand five hundred dollars per mile for each and every mile of the present constructed railways belonging to the said two Companies; and such stock may be increased from time to time to a like sum per mile, upon any extension of the said railways,—such additional stock to be so issued upon a resolution duly passed at an annual meeting of the shareholders of the Company, or at a special general meeting called for the purpose of considering such further issue of stock.

Increase pro-  
vided for.

Existing pre-  
ferential  
liabilities not  
affected.

**7.** The existing liens for unpaid purchase money or unpaid compensation for land taken by each company, and preferential, privileged, and mortgage liabilities of the said Companies shall continue to attach according to their present rank and privilege, upon the portion of the amalgamated railway and property now affected by such lien, preference, privilege or mortgage; and the respective rights of voting, security, ranking and privilege now existing, shall not be disturbed or affected by the provisions of this Act unless and until an issue of bonds be hereafter made with the consent and sanction of the holders of the existing securities of the said Companies evidenced in the manner hereinafter provided, for the purpose of retiring such securities, and until such liens, preferential, privileged and mortgage liabilities of the said Companies, respectively, shall have been actually paid off.

Rights of  
persons hold-  
ing such pre-  
ference  
claims.

Allotment of  
stock.

**8.** The stock of the amalgamated Company shall be allotted to the stockholders of the said two Companies respectively, in the case of the Brockville and Ottawa Railway Company at the par value of the existing stock of the said Company, including the stock (if any) which is due to former creditors of the said Company and has not been received by them in exchange for their claims; and in the case of the Canada Central Railway Company at the rate of six thousand five hundred dollars per mile in lieu of the stock of the said Company already issued; and upon the completion of the amalgamation the existing stock of both Companies shall be cancelled, and a new issue of stock in the amalgamated Company shall be made to the extent of the said sum of six thousand five hundred dollars per mile upon the now completed lines of the said railways, from out of which shall be issued to the present shareholders of the Brockville and Ottawa Railway Company the amount of stock held by them at par; and to the stockholders of the Canada Central Railway Company, an amount of stock bearing the same proportion to the amount of stock held by each of the shareholders in the said last named railway Company as the sum of four hundred and eighty-seven thousand five hundred dollars bears to the sum of one mil-

New issue  
after amalga-  
mation, and  
distribution  
to parties  
entitled.

lion two hundred and forty-two thousand five hundred dollars, being the proportion which six thousand five hundred dollars per mile bears to the existing issue of the Canada Central Railway Company reckoned per mile: and as in the distribution of the said amalgamated stock, shares or fractional parts of shares may remain in the hands of existing shareholders in each of the said Companies, provision shall be made by by-law of the amalgamated Company for the equitable adjustment of the rights of the holders of such fractional shares, in such manner as the amalgamated Company shall determine.

As to fractions of shares.

9. The amalgamated Company may issue mortgage bonds to the extent of twenty thousand dollars per mile upon the entire length of its railway, for the purpose of paying off the liens, preferential, privileged and mortgage claims now existing upon the said railways, and of applying the balance thereof in aid of the extension of the said railways hereinafter provided for; but such issue shall not be made, except under the authority of a special general meeting of the shareholders called for the purpose of considering it; nor unless there shall be produced and filed among the records of the said Company, a declaration in writing signed by at least three-fourths in value of the holders of such liens, preferential, privileged and mortgage claims, consenting to such issue; and such issue shall not attach upon the said amalgamated railway nor create any mortgage, lien or privilege thereon, unless and until the said liens, preferential and privileged claims and mortgages have been settled or paid off, and have been surrendered to the amalgamated Company; but thereafter, such issue shall constitute a first mortgage and privilege upon the said railway, and upon its property, real and personal, rolling stock, plant, tolls and revenues, after deduction, from such tolls and revenues, of the working expenses of the railway; and such mortgage may be evidenced by a deed or deeds of mortgage executed by the amalgamated Company, with the authority of its shareholders, expressed by resolution passed at a special general meeting thereof, called for the purpose; which deed or deeds may contain such conditions respecting the payment of the said bonds and of the interest thereon, and respecting the remedies which shall be enjoyed by the holders thereof or by any trustee or trustees for them in default of such payment, and for enforcing such remedies and for such forfeitures and penalties, in default of payment thereof, or of the interest or coupons thereon, as may be approved by such meeting; and may also, with the approval aforesaid, authorize the trustee or trustees, upon such default, as one of such remedies, to take possession of the railway and property mortgaged, and hold and run the same for the benefit of the bondholders thereof for a time limited by such deed or deeds, or to sell the said railway and property, after such delay and upon such terms and conditions as may be stated

Mortgage bonds may be issued.

Conditions of issue.

Preferential claims to be first paid off.

Privilege and first mortgage after the payment of such existing claims. How mortgage shall be evidenced.

What the deed may contain.

in

in such deed or deeds; and with like approval may thereby 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, including the right to the holders of such bonds to vote at meetings of shareholders and bondholders whenever any instalment either of interest or capital is in default, as shall be described in such deed or deeds.

Interpretation of the term "working expenses."

**10.** The phrase "working expenses" shall mean and include all expenses of maintenance of the railway, and of the stations, buildings, works and conveniencies belonging thereto, and of the rolling and other stock and movable plant used in the working thereof, and also all such tolls, rents or annual sums as may be paid in respect of property leased to or held by the Company, or in respect of the hire of engines, carriages or waggons let to the Company, also all rent, charges, or interest on lands belonging to the Company, purchased but not paid for or not fully paid for, and also all expenses of and incidental to working the railway and the traffic thereon, including stores and consumable articles; also rates, taxes, insurance and compensation for accidents or losses; also all salaries and wages of persons employed in and about the working of the railroad and traffic, and all office and management expenses, including directors' fees, agency, legal and other like expenses, and generally all such charges, if any, not above otherwise specified, as in the case of English railway companies are usually carried to the debit of revenue, as distinguished from capital account.

Mortgage bonds on extension of the railway. Description of bonds.

**11.** The amalgamated Company may also issue first mortgage bonds, secured in like manner upon any extension thereof constructed or in course of construction, or which may be *bonâ fide* placed under contract; and in that case the said extension shall be known as the western section, and the bonds issued upon such extension shall be known as the "Western Series," and the already constructed portion of the railway of the said amalgamated Company shall be called the eastern section, and the bonds issued thereon shall be called the "Eastern Series;" and if the Company desires to restrict its liability upon such western series it shall, by the terms of such western series of bonds, and by the deed of mortgage securing the same, virtually stipulate that it shall not be liable to any direct action or proceeding for the recovery of the amount of the said last-mentioned bonds, or of any instalment of interest thereon; nor as to its personalty for either the interest or capital of the said western series; nor as to its realty beyond the portion of its railway lying west of the point of junction between the existing railway and such extension, and constituting such extension; and in like manner the eastern series shall not have any mortgage, lien or privilege upon the said extension;

Limitation of mortgages to certain property respectively.

extension ; but so soon as the extension is completed and accepted by the Company, and the said liens, preferential and privileged claims and mortgages firstly mentioned in section nine of this Act have been settled or paid off and have been surrendered to the amalgamated Company, both the eastern and western series shall rank concurrently over the entire property, revenues and assets of the Company.

Provision when extension is completed and certain claims paid off.

**12.** The said Company may also, in aid of the construction and equipment of the extension, issue second mortgage bonds upon the portions of railway hereinbefore described as the eastern and western sections, or either of them, the section upon which such bonds shall attach being described in such bonds and in the mortgage deed securing the same ; but no such second mortgage bonds shall be issued or attach upon the eastern section until the existing encumbrances thereon have been paid off as hereinbefore provided.

Second mortgage bonds may be issued.

Proviso.

**13.** The amalgamated Company may validly contract for the construction of the extension known as the western section, or of any part thereof, without becoming liable in respect of the eastern section until it shall have accepted the extension from the contractor, leaving to the contractor the possession, use and control of the extension pending the completion and acceptance thereof, upon such terms as may be agreed on between him and the Company.

Company may contract for extension.

**14.** It may be stipulated and agreed in any deed or deeds of mortgage which shall be executed by the amalgamated Company, that the holders of the bonds secured by such deed shall have the right to vote in the same manner as the stockholders of the said Company, (in the proportion of one vote to every one hundred dollars of such bonds), in the event of such default occurring in the payment of such bonds, or of the interest thereon, as shall be described in such deed of mortgage as giving such right to vote ; and any right of voting at meetings of either of the said Companies which, prior to the passing of this Act was exercised or possessed by the holders of any bonds of such Company shall for all purposes and in the same manner and to the same extent continue to be possessed and exercised by the holders of such bonds at and with respect to all meetings of the said amalgamated Company.

Holders of bonds may vote in certain cases.

Former rights of voting continued.

**15.** Notwithstanding anything contained in "*The Railway Act, 1868*," or in any of the Acts respecting either of the said Companies, the amalgamated Company may pass by-laws regulating the powers and duties of the President, Vice-president and other officers of the Company without extending such powers as defined by the said Act.

Duties of President and other officers may be defined, *non obstante*.  
31 V., c. 68.

## SCHEDULE.

Acts of the Legislature of the late Province of Canada respecting the Brockville and Ottawa Railway Company:—

16	Victoria,	chapter	106
18	do	do	181
20	do	do	144
22	do	do	55
23	do	do	109
25	do	do	60
27	do	do	57
29	do	do	83

Acts of the Legislature of the late Province of Canada respecting the Canada Central Railway Company:—

19 and 20	Victoria,	chapter	112
24	do	do	80
29	do	do	80
29 and 30	do	do	94

Act of the Legislature of the Province of Ontario relating to the Canada Central Railway Company:—

37 Victoria, chapter 40

Acts of the Legislature of the Province of Ontario respecting the Brockville and Ottawa Railway Company:—

31	Victoria,	chapter	44
37	do	do	40

Acts of the Parliament of the Dominion of Canada respecting the Canada Central Railway Company:—

33	Victoria,	chapter	52
35	do	do	68
38	do	do	67

Act of the Parliament of the Dominion of Canada respecting the Brockville and Ottawa Railway Company:—

37 Victoria, chapter 69.

## CHAP. 37

An Act respecting the Port Whitby Harbour Company.

[Assented to 10th May, 1878.]

**W**HEREAS Chester Draper, late of the Town of Whitby, in the County of Ontario, Esquire, departed this life in the year of Our Lord one thousand eight hundred and seventy-six, having duly made and published his last will and testament, bearing date the first day of October, one thousand eight hundred and seventy-five, whereby he appointed the Honorable John Simpson and David Fisher, executors, and his wife Jane Malvina Draper, executrix of the said will; and whereas the said the Honorable John Simpson has renounced his right as such executor, and probate of the said will has been granted to the said David Fisher and Jane Malvina Draper; and whereas the Port Whitby Harbour, situate in the township of Whitby, in the County of Ontario, together with the piers and breakwaters, approaches and other works which were vested in Her Majesty were, by Order in Council, dated the twenty-first day of March, one thousand eight hundred and sixty-four, made in pursuance of the authority in that behalf given by the twenty-eighth chapter of the Consolidated Statutes of Canada, granted and sold to the Port Whitby Harbour Company—a body corporate—subject to the terms, provisions and conditions set forth in the said Order in Council; and whereas at the time of the death of the said Chester Draper, the whole of the stock in the said Company was owned by him; and whereas the corporation of the town of Whitby is desirous of purchasing the said harbour and appurtenances, and the said executor and executrix are desirous that such purchase should be authorized; and whereas in the event of such purchase not being completed it is expedient that the power to sell the said harbour and appurtenances to another purchaser should be given on the conditions hereinafter set forth: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

**I.** The said executor and executrix for and on behalf of themselves and for and on behalf of the Port Whitby Harbour Company are hereby authorized and empowered to sell, grant, and convey to the corporation of the town of Whitby and their successors, and the said corporation and their successors are hereby authorized and empowered to purchase and hold the right, title and interest of the said executor and executrix and of the Port Whitby Harbour Company in and to the said Port Whitby Harbour, together with the piers and breakwaters, approaches and other works, property,

Port Whitby Harbour may be sold and conveyed to the corporation of Whitby, who may purchase and hold the same.

perty, rights and appurtenances connected therewith upon the following terms, namely :—

- Incumbrances to be discharged.** (1.) The same to be freed and discharged from all existing charges and incumbrances, including among others (if any) the balance due or owing to the Government of Canada for purchase money and interest under the said Order in Council of the twenty-first day of March, one thousand eight hundred and sixty-four, also including the debentures issued by the said the Port Whitby Harbour Company.
- Terms of payment, how to be fixed. Appointment of arbitrators, and their duties.** (2.) The purchase money therefor to be paid by the said the corporation of the Town of Whitby to be fixed by arbitration, as follows :—Within two months after the passing of this Act the said executor and executrix shall appoint one arbitrator and give immediate notice of such appointment to the corporation of the Town of Whitby, which shall within one month after the receipt of such notice, appoint another arbitrator; the arbitrators or either of them so appointed shall immediately thereafter notify the Minister of Public Works of Canada of their appointment; the said Minister shall appoint a third arbitrator, and the said arbitrators shall then enquire into and fix the amount of such purchase money, and they, or the majority of them, shall
- Award, when to be made.** make and publish an award in writing thereon within two months from the date of the appointment of the last arbitrator, or within such further time as the Governor in Council may fix in that behalf; and such award shall be final.
- Filling of vacancies.** **2.** In the event of the death, resignation or refusal to act of any arbitrator, or if for any other cause the office of any arbitrator becomes vacant, his successor shall be appointed in the same way in which such arbitrator was appointed.
- Powers of arbitrators defined.** **3.** The said arbitrators shall have all the powers conferred by the Statutes of the Legislature of the Province of Ontario in relation to arbitrators.
- Place of meeting and remuneration.** **4.** The arbitration shall be held at the Town of Whitby, and the remuneration of the arbitrators shall be borne equally between the said executor and executrix and the corporation of the Town of Whitby.
- Town of Whitby may purchase within a certain delay.** **5.** Within four months from the publication of the award the corporation of the Town of Whitby may elect to make the purchase at and for the price fixed by the award, to be paid as hereinafter mentioned, and upon the notification of such election to the said executor and executrix they shall for and on behalf of themselves and for and on behalf of the Port Whitby Harbour Company execute and deliver, on receipt of the purchase money, all necessary conveyances and other instruments in the premises.

6. The said purchase money shall be paid one-third in cash within five months from the making of the award, the remaining two-thirds in legal debentures of the corporation of the Town of Whitby, payable in twenty years from the issue thereof, with coupons for interest at six per cent. per annum, payable half-yearly at the Ontario Bank in the Town of Whitby.

Payment of purchase money

7. In the event of the said purchase not being duly completed, the said executor and executrix for and on behalf of themselves and for and on behalf of the Port Whitby Harbour Company are hereby authorized and empowered to sell, grant and convey to any company in Ontario incorporated for the purpose of constructing or holding such work or works of like nature, and such company as may become the purchasers and their successors are hereby authorized and empowered to purchase and hold the right, title and interest of the said executor and executrix and of the Port Whitby Harbour Company in and to the said Port Whitby Harbour, together with the piers and breakwaters, approaches and other works, property, rights and appurtenances connected therewith upon such terms as may be agreed upon: Provided, that such sale and the terms thereof be first approved of by the Governor in Council.

Sale to a company if town of Whitby does not purchase.

Proviso.

8. Upon the delivery of the conveyances to the corporation of the Town of Whitby, or to a purchaser under the last preceding section, the said corporation or purchaser shall as to the said harbour, piers, breakwaters, approaches and other works, property, rights and appurtenances occupy the same position as the Port Whitby Harbour Company occupied under the said Order in Council dated the twenty-first day of March, one thousand eight hundred and sixty-four, and shall possess all the rights and be subject to all the liabilities in respect thereto which the said Harbour Company possessed and was subject to; and the Government of Canada shall as to the corporation of the Town of Whitby or other purchaser as aforesaid occupy the same position and be possessed of the same rights as such Government occupied and was possessed of with respect to the said Harbour Company.

Rights and franchises of purchasers.

9. Notwithstanding anything to the contrary in the Act or Charter of incorporation of the said the Port Whitby Harbour Company, a general meeting of the shareholders in such Company may be held at any time within twelve months from the passing of this Act, at which meeting a board of directors, shareholders in the company, may be elected pursuant to the said Act or Charter of incorporation and to the by-laws, if any, of the Company.

General meeting of the company authorized.



## CHAP. 38.

## An Act to grant relief to the Canada Agricultural Insurance Company.

[Assented to 10th May, 1878.]

Preamble.

WHEREAS the Canada Agricultural Insurance Company, by its petition, has represented that it has met with heavy losses, and is unable efficiently to continue its business; and that the shareholders have determined that it is for their interest that the Company should be wound up, and for that purpose have appointed Philip S. Ross and William T. Fish, trustees and liquidators, and that it is necessary that some legislative provision should be made for the winding up of the Company, and have prayed for the passing of an Act for its relief; and whereas it has been made to appear that it would be expedient to add George H. Dumesnil to the trustees and liquidators, and that the said trustees and liquidators have, in the absence of general legislative provision, made some progress in the winding up of the Company and familiarized themselves with its affairs; and that immediate action is desirable in the interest of the Company and its creditors, and that the organization of the Company is in such a condition as to require special legislative provision to facilitate its winding up; and whereas it is expedient to grant some relief to the Company in the premises: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Assets and estate of the company vested in certain persons as assignees, and the company's affairs to be wound up under the Insolvent Act.

I. Immediately after the passing of this Act, and of any general Act passed during the present Session of Parliament to make provision for the winding up of insolvent incorporated insurance companies, the assets and estate of the said Company shall be and become, by virtue of this Act, without the issue of any writ of attachment or the making of any assignment, or the doing of any other act, vested in the said Philip S. Ross, William T. Fish and George H. Dumesnil as joint assignees; and the said Company and the said parties, and all persons interested therein as shareholders, creditors, policy holders or otherwise, shall thenceforward be, to all intents and purposes, in the same position as if the said parties were official assignees, and as if, under the said general Act, the said Company had become on the day of the passing hereof insolvent, and had on the said day made an assignment under the said Act to the said parties.

## CHAP. 39.

An Act to authorize the Stadacona Fire and Life Insurance Company to reduce its Capital Stock and for other purposes.

[Assented to 10th May, 1878.]

**W**HEREAS the Stadacona Fire and Life Insurance Company hath, by its petition, prayed to be allowed to reduce its capital stock and for divers amendments to its Act of incorporation, and it is expedient to grant the prayer of the said petition; and whereas it has been shewn that the subscribed capital of the Company consists of twenty-three thousand shares of one hundred dollars each, upon each of which calls to the amount of thirty-five dollars have been made: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

**1.** Notwithstanding any provision to the contrary of the Act incorporating the said Stadacona Fire and Life Insurance Company, passed in the thirty-seventh year of Her Majesty's reign, chapter ninety-four, it shall be lawful from and after the passing of this Act, for the Directors of the said Company, with the consent of a majority of not less than two-thirds in value of the shareholders of the said Company, present or represented by proxy at a meeting specially convened for that purpose, to reduce the amount of every share of the subscribed capital of the said Company from one hundred dollars each to thirty dollars, and the amount remaining subject to call on each such reduced share shall be twenty-five dollars and no more, but such reduction shall not affect the amount due or payable by any shareholder in respect of any calls heretofore made and unpaid.

Preamble.  
37 V., c. 94.  
Capital stock may be reduced.

Consent of shareholders to be obtained.

Unpaid calls not affected.

**2.** Notwithstanding the passing of this Act and of any by-law passed under the first section thereof, the liabilities of the Company and of the shareholders to all creditors of the Company, in respect of all claims, whether on policies or otherwise existing prior to the passing of such by-law shall continue to be the same as theretofore, and shall not be in anywise affected by the provisions of this Act or of such by-law.

Liabilities to continue.

**3.** Section three of the said Act of incorporation is hereby amended by striking out the words "three month's interval" in the eighth and ninth lines thereof, and substituting therefor the words "two, or three month's interval, as the said Directors may deem most advisable."

Section 3 of Act 37 V., c. 94, amended

Number of directors: three to be from Ontario.

4. From and after the passing of this Act the property, affairs and concerns of the said Company shall, as heretofore, continue to be managed by nine Directors; and at the next and each succeeding annual meeting held for the purpose of electing Directors according to law, three of such nine Directors shall be selected from amongst the duly qualified Shareholders residing in Ontario.

Qualification of directors.

5. The number of shares required for the qualification of Directors shall be twenty-five instead of fifty, and section fifteen of the said Act of incorporation is hereby amended by substituting the word "twenty-five" for the word "fifty" in the twenty-first line thereof.

Hours of general meetings altered.

6 In further amendment of the fifteenth section of the said Act, the hour for the annual general meeting shall be one o'clock in the afternoon, instead of two o'clock, and the ballot shall be open from one to four o'clock, instead of from two to three o'clock.

Consent of shareholders to be obtained.

7. The change in the qualification of Directors heretofore provided shall be subject to the consent of the shareholders of the Company to be given to the amount and in the manner set forth in the first section of this Act.

Vacancies among directors, how filled.

8. Section nineteen of the said Act of incorporation is hereby repealed, and in the event of a vacancy occurring at any time amongst the Directors, the remaining Directors or the majority of them, may either fill such vacancy at once for the remainder of the year by electing in such place or places a shareholder or shareholders eligible for such office, or may leave such vacancy unfilled until the following annual meeting; and the fact of such vacancy not having been filled shall in no wise affect the validity of any act performed by the majority of the remaining Directors, provided their number be not less than five.

Life insurance business to be discontinued.

9. From and after the passing of this Act the Directors of the Company shall discontinue the business of the Life Department of the Company, and after having re-insured its life policies in another Life Insurance Company approved by the Honorable the Minister of Finance, may withdraw the amount originally deposited by the Company with the Government to enable it to obtain its license for carrying on the business of Life Insurance in accordance with "*The Consolidated Insurance Act, 1877.*"

## CHAP. 40

An Act to grant certain powers to the Agricultural Mutual Assurance Association of Canada and to change its name.

[Assented to 10th May, 1878.]

**W**HEREAS the Agricultural Mutual Assurance Association of Canada have, by their petition, prayed that for the better management of the affairs of the said Association additional powers be conferred on them, and that the name of the said Association may be changed; and whereas the said Association was incorporated under the provisions of chapter fifty-two of the Consolidated Statutes for Upper Canada, and was empowered to carry on business in any part of the late Province of Canada; and whereas the said Association has duly complied with the provisions of the general Insurance Laws of Canada in relation to deposits with the Receiver General, and the obtaining of a license to carry on the business of fire insurance, and has carried on business in more than one Province of Canada; and whereas it is expedient to grant the said Association relief in the premises: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The Agricultural Mutual Assurance Association of Canada, incorporated under the provisions of chapter fifty-two of the Consolidated Statutes for Upper Canada, intituled "*An Act respecting Mutual Insurance Companies*," as amended so far as the said Association is concerned, by an Act passed by the Legislature of the late Province of Canada in the twenty-seventh year of Her Majesty's reign, chaptered fifty-two and intituled "*An Act to grant certain powers to the County of Middlesex Mutual Fire Insurance Company and to change its name*," shall be and continue as heretofore, a body politic and corporate in law, in fact and in name, by the style and title of the "Agricultural Mutual Fire Insurance Company," for the purpose of carrying on the business of insurance against loss or damage by fire and lightning, and doing all things appertaining thereto or connected therewith, with all the powers, privileges and rights hereinafter mentioned; and shall and may have perpetual succession, and shall be capable in law of contracting and being contracted with, and suing and being sued, pleading and being impleaded in any court of law or equity in their corporate name aforesaid, and they and their successors shall and

Preamble

Incorporation.

Corporate name and general powers.

Proviso : existing rights not affected.

Property and rights vested in new company.

New company liable to certain engagements.

Of whom company shall be composed.

Business and powers of the company.

Policies how to be signed.

Head office and officers continued,

and may have a common seal, and may change the same at their will and pleasure : Provided always, that nothing in this Act contained shall be construed to affect any contract, matter or thing concerning the said Association heretofore incorporated, otherwise than is herein expressed, or to affect in any manner any action, suit or proceeding against the said Association at the time of the passing of this Act ; and all undertakings of the said Association and all other property real and personal, debts, rights, claims and privileges heretofore belonging to or vested in the said Association, and all their interest in the same, shall continue to belong to and to be vested in the said Association, in the same manner and with all such benefits and liabilities attaching to the same as existed at the time of the passing of this Act ; and all the policies and other contracts of insurance and other engagements made or entered into by or on behalf of the said Association, shall continue to be valid and binding under this Act as against the said Association ; and any person having any claim or demand against the said Association shall continue to have the same claim or demand against the Association.

**2.** The said Company shall continue to be composed of its policy-holders, who shall own and control all its property and affairs as hereinafter provided, and each policy-holder, during the continuance of his policy, shall be and is hereby constituted a member of the said Company.

**3.** The said Company shall have power and authority to make and effect contracts of insurance with any person or persons, body politic or corporate, against loss or damage by fire or lightning on any house, store or other building whatsoever, and on any goods, chattels or personal estate whatsoever, for such time or times and for such premiums or 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, subject to the provisions hereinafter set forth ; and generally to do and perform all other necessary matters and things connected with and proper to promote those objects ; and all policies or contracts of insurance issued or entered into by the said Company shall be signed by the President or Vice-president, and countersigned by the Managing Director or Secretary, or acting 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.

**4.** The head office of the Company shall be continued at the City of London, in the Province of Ontario ; and the present

present Directors and officers of the Association shall continue until changed. to be the Directors and officers of the Company hereby incorporated until their successors are elected or appointed in the manner hereinafter provided.

#### GENERAL MEETINGS

5. A meeting of the members for the election of Directors shall be held in every year, within two months after the thirty-first day of December in each year, at such time and place as may be prescribed by the by-laws of the Company. Annual meetings.

6. At annual meetings, in addition to the election of Directors, a report of the transactions of the Company for the year which shall have ended on the previous thirty-first day of December, shall be presented and read, together with a full and unreserved statement of its affairs, exhibiting receipts and expenditures, assets and liabilities. Annual report and statement.

7. Notice of any annual or special meeting of the members of the Company shall be published in one or more newspapers published in the city of London, in the Province of Ontario, and in the *Canada Gazette*, for at least two weeks previous to the day of such meeting; and the Board of Directors may convene at any time a general meeting of the Company upon any urgent occasion, giving notice thereof as herein provided. Notice to be given of meetings.

8. Each member of the Company shall be entitled, at all meetings of the Company, to the number of votes proportioned to the amount by him insured, according to the following rates, that is to say: For any sum under fifteen hundred dollars, one vote; from fifteen hundred to three thousand dollars, two votes; from three thousand dollars to six thousand dollars, three votes; and one vote for every additional three thousand dollars; but no member shall be entitled to vote while in arrear for any assessment or premium due by him to the Company. Scale of votes according to amount of insurance.

#### ELECTION OF BOARD OF DIRECTORS.

9. The Board of Directors of the said Company shall consist of nine members; the three senior Directors shall retire each year but shall be eligible for re-election. Board of directors. Rotation.

10. The election of Directors shall be held and made by such members of the Company as attend for that purpose in their own proper persons, or are represented by proxy, all of which proxies shall bear date and be filed with the Secretary at least one month before the election at which they are to be used. Election of directors.

Ballot.

**11.** The election of Directors shall be by ballot.

Ties at elections how decided.

**12.** If at any such election two or more members have an equal number of votes, in such manner that a greater number of persons than the whole number to be elected appear to have been chosen Directors by a majority of votes, then the said members of the Company shall proceed to elect by ballot, until it is determined which of the persons so having an equal number of votes, shall be the Director or Directors, so as to complete the whole number of Directors to be elected; and the Directors shall, at their first meeting after any such election, proceed to elect by ballot among themselves, a President and Vice-president, and at such election the Secretary shall preside.

Election of President and Vice-President.

Qualification of directors.

**13.** The Directors shall be members of the Company, and insurers therein, for the time they hold office, to the amount of eight hundred dollars at least.

Paid officers not eligible.

**14.** No agent or paid officer, or person in the employment of the Company, shall be eligible to be elected a Director.

Quorum of directors.

**15.** Three Directors shall constitute a quorum for the transaction of business; and in case of an equality of votes at any meeting of the board, the question shall pass in the negative.

Equality of votes.

Directors disagreeing may record their dissent.

**16.** Any Director disagreeing with the majority of the board at any meeting, may have his dissent recorded, with his reasons therefor.

Vacancies in the office of director how filled up.

**17.** If any vacancy happen among the Directors during the term for which they may have been elected, by death, resignation, or by ceasing to have the necessary qualification under the thirteenth section of this Act, such vacancy shall be filled up for the remainder of the term, by any person duly qualified, to be nominated by a majority of the remaining Directors, and as soon as may be after the vacancy occurs.

Provision in case of failure of election of directors on proper day.

**18.** In case an election of Directors be not made on the day on which it ought to have been made, the Company shall not for that cause be dissolved, but the election may be held on any subsequent day, at a meeting to be called by the Directors, or as otherwise provided by the by-laws of the Company, and in such case the Directors shall continue to hold office till their successors are elected.

#### GENERAL POWERS OF THE BOARD OF DIRECTORS.

Appointment of manager

**19.** The board may, from time to time, appoint a Manager, Secretary, Treasurer, and such other officers, agents, or assistants

tants as to them may seem necessary ; prescribe their duties, and other officers. fix their compensations or allowances; take such security from them as may be required by this Act for the faithful performance of their respective duties, and remove them and appoint others instead; the board may also adopt a tariff of rates for insurance, and vary the same from time to time, and determine the sum to be insured on any property; they may hold their meetings monthly, or oftener if necessary, for transacting the business of the Company; and they shall keep a record of their proceedings. Board may adopt a tariff of rates. Meetings of the board.

**20.** The Board of Directors may, from time to time, make and prescribe such by-laws as to them may appear needful and proper, respecting the funds and property of the Company, the duty of the officers, agents and assistants thereof, the effectual carrying out of the objects contemplated by this Act, the holding of the annual meeting, and all such other matters as appertain to the business of the Company, and are not contrary to law, and may, from time to time, alter and amend the said by-laws, except in cases with regard to which it is provided that any such by-law shall not be repealed, or where such repeal would affect the rights of others than the members of the Company,—in any of which cases such by-law shall not be repealed. Every by-law of the board shall be duly entered on the minutes, and when confirmed at any subsequent meeting of the members, shall be held to be and have the same force and effect as a by-law of the Company. The board may pass by-laws. When by-laws are not repealable. When a resolution of the board shall have the effect of a by-law.

**21.** The Board of Directors shall superintend and have the management of the funds and property of the Company, and of all matters relating thereto, and not otherwise provided for. The board to manage the property, &c., of the company.

**22.** The Board of Directors may make arrangements with any mutual or other insurance company for the re-insurance of risks on such conditions with respect to the payment of premiums thereon as may be agreed between them. Risks that may be re-insured against.

**23.** The Company shall be at liberty to cancel any policy by giving to the insured notice to the effect that they have cancelled or will cancel the same, by registered letter, signed by the Secretary of the Company, addressed and sent by mail, postage paid, to the post-office address of the insured, as given by him or her in the application for insurance or subsequent writing to the Company, or by serving upon the insured, personally, notice in writing, signed by the Secretary or an officer or agent of the Company, to such effect, or by leaving the same with any grown up person at the place insured, or in case no such person be found thereon, by affixing the same on the outer door of the premises ; the party insured shall nevertheless



**Proportional payment of losses.** be liable to pay his proportion of the losses and expenses of the Company to the time when the cancelling of the policy takes effect, and on payment of his proportion of all assessments then payable and to become payable in respect of losses and expenses sustained up to such period, shall be entitled to a return of his premium note or undertaking, and such portion of the premium paid by him as shall not have been absorbed by the losses and expenses of the Company up to such period ; and a condition to this effect shall be endorsed on the policy : Provided always, that such cancellation of the policy shall not have force and effect until after the lapse of three days from the time when the notice is served or the registered letter containing the same is received by the insured or by his representative, but the policy shall, notwithstanding such notice, remain in full force for the said space of three days.

**Proviso : as to effect of cancellation.**

**Members withdrawing.**

**24.** Any member of the Company may with the consent of the Directors, withdraw therefrom upon such terms as the Directors may require.

**Investment of capital and funds of the company.**

**25.** The Board of Directors of the Company may invest the capital and funds of the Company in Canada, in mortgages on freehold real estate, municipal debentures, and the public securities of the Dominion, or of any Province thereof ; and may, in the name of the Company, recover from any member of the Company, in any court of competent jurisdiction, any premium or assessment upon his premium note payable by him.

**Recovery of assessments.**

**Directors may issue debentures and promissory notes for loans.**

**26.** The Board of Directors of the Company may issue promissory notes in favour of any person, firm, building society, banking or other company for the loan of money, and may borrow money therefrom on such promissory notes for any term not exceeding twelve months, and on such conditions as they may think proper, and may renew the same from time to time for any such term, the whole of the assets, including premium notes of the Company, being held liable to pay the same at maturity, but no such promissory note shall be for a less sum than one hundred dollars or be made payable to bearer ; and provided always, that all the promissory notes at any one time outstanding shall not exceed one-sixth of the amount remaining unpaid upon the same premium notes.

**Assets of the company to be liable for the same.**

**Proviso : amount limited.**

#### POLICIES OF INSURANCE.

**Cash premium insurance.**

**27.** The said Company may effect any insurance upon the cash premium principle for a period not exceeding three years on farm and other non-hazardous property, and for one year or less on any other class of property, but the amount of cash insurances in any one year shall be limited so that the

**Amount limited.**

the cash premiums received thereon during any one year shall not be in excess of two-thirds of the amount still payable in respect of premium notes on hand on the thirty-first day of December of the previous year; and all the property and assets of the Company, including premium notes shall be liable for all losses which may arise under insurances for cash premiums.

**28.** All policies of insurance issued by the Board of Directors sealed with the seal of the Company, signed by the President or Vice-president, and countersigned by the Managing Director or the Secretary or acting secretary shall be binding on the Company: Provided that any fraudulent misrepresentation contained in the application therefor, or any false statement respecting the title or ownership of the applicant or his circumstances, or the concealment of any encumbrance on the insured property, or the failure to notify the Company of any change in the title or ownership of the insured property, and to obtain the written consent of the Company thereto, shall render the policy void; and no claim for loss shall be recoverable thereunder, unless the Board of Directors in their discretion shall see fit to waive the defect.

Policies to be binding on the company.

Proviso in case of fraud, &c.

**29.** If an insurance subsists by the act or with the knowledge of the insured in the Company and in any other office at the same time, the insurance in the Company shall be void, unless the double insurance subsists with the consent of the Directors signified by endorsement on the policy, signed by the Secretary or other officer authorized to do so, or otherwise acknowledged in writing.

Double insurance, how to be dealt with.

**30.** Whenever notification in writing shall have been received by the Company from an applicant for insurance, or from a person already insured, of his intention to insure, or of his having insured an additional sum on the same property in some other company, the said additional insurance shall be deemed to be assented to, unless the Company when so notified shall within two weeks after the receipt of such notice, signify to the party in writing, their dissent; and in case of dissent the liability of the insured on the premium note or undertaking shall cease from the date of such dissent on account of any loss that may occur to the Company thereafter, and the policy of the assured shall be void at the option of the Directors of the Company.

Notification of insurance in another company.

Dissent of the company to the additional insurance.

**31.** In case any property, real or personal, insured by the Company be alienated by sale, insolvency, or otherwise, the policy shall be void, and shall be surrendered to the Directors of the Company, to be cancelled, except as hereinafter provided; and thereupon the assured shall be entitled to receive his deposit note or notes, upon payment of his proportion

Policy to be void on alienation of property insured.

Assignee may have the policy assigned.

proportion of all losses and expenses which shall have accrued prior to such surrender; but the assignee may have the policy transferred to him, and upon application to the Directors such assignee on giving proper security to their satisfaction for such portion of the deposit or premium note or undertaking as remains unpaid, and with their consent within thirty days next after such alienation, may have the policy ratified and confirmed to him, and by such ratification and confirmation, the said assignee shall be entitled to all the rights and privileges and be subject to all the liabilities and conditions to which the original party insured was entitled and subject: Provided however, that in cases where the assignee is a mortgagee, the Directors may permit the policy to remain in force, and to be transferred to him by way of additional security, without requiring any premium note or undertaking from such assignee, or his becoming in any manner personally liable for premiums or otherwise; but in such cases the premium note or undertaking and liability of the mortgagor in respect thereof shall continue in nowise affected.

Proviso, as to assignment to a mortgage.

Where the premises are altered, or risks increased.

**32.** If any alteration be made in any house or building insured by the proprietor thereof, or if the risk on any house or building or other property insured be increased by any means whatever after the insurance has been made thereon with the Company, whereby it is exposed to greater risk or hazard from fire, than it was when the insurance was effected, the insurance thereon shall be void, unless previous notice thereof be given in writing and the requisite additional premium note or deposit after such alteration be given or paid to the Directors; but no alterations or repairs in buildings not increasing such risk or hazard shall affect the insurance previously made thereon.

Objections may be waived by the directors.

**33.** It shall be optional with the Directors to pay or allow claims which are void under sections twenty-nine, thirty, thirty-one and thirty-two of this Act, in case the said Directors think fit to waive the objections mentioned in the said sections or any of them; they shall also have power to compromise any claim that any person or persons may have against the Company or that the Company may have against any person or persons.

#### PREMIUM NOTES AND ASSESSMENTS.

Company may accept premium notes.

**34.** The Company may accept premium notes for insurances, and may issue policies thereon; such notes to be assessed for the losses and expenses of the Company in manner hereinafter provided.

Part payment may be demanded at

**35.** The Directors may demand a part or first payment of the premium note at the time that application for insurance

ance.

ance is made; and such first payment may be in cash or by promissory note, and may be credited upon the said premium note or against future assessments. the time of application for insurance.

**36.** All premium notes belonging to the Company shall be assessed under the direction of the Board of Directors, at such intervals from their respective dates, for such sums as the Directors shall determine, and for such further sums as they may think necessary to meet the losses and other expenditure of the said Company during the currency of the policies for which the said notes were given, and in respect to which they are liable to assessment; and every member of the Company or person who has given a premium note, shall pay the sums from time to time payable by him to the Company during the continuance of his policy, in accordance with such assessment; and any such assessment shall become payable in thirty days after notice of such assessment shall be mailed to such member, or person who has given the premium note, directed to his post office address, as given in the original application, or in writing to the Secretary of the Company. Assessment of premium notes.  
Provision for payment.  
Notice to be given of the assessment.

**37.** If the assessment on the premium note or any note given for insurance on the cash system upon any policy be not paid within thirty days after the day on which the said assessment or the said note shall have become due, the policy of insurance, for which such assessment shall have been made or note given shall be null and void as respects all claim for losses occurring during the time of such non-payment: Provided always, that the said policy shall be revived when such assessment or note shall have been paid, unless the Secretary give notice to the contrary to the assessed party in the manner in this Act provided; but nothing shall relieve the assured party from his liability to pay such assessment or note or any subsequent assessments, nor shall such assured party be entitled to recover the amount of any loss or damage which may happen to property insured under such policy while such assessment or note shall remain due and unpaid, unless the Board of Directors in their discretion shall decide otherwise. Policy to be void, if any assessment or note is not paid within thirty days.  
But shall be revived by subsequent payment.  
Proviso, liability of insured party.

**38.** A notice of assessment upon any premium note mailed as aforesaid shall be deemed sufficient if it embody the number of the policy, the period over which the assessment extends, the amount of the assessment, the time when and the place where payable. Requisites of notice of assessment.

**39.** The assessment upon premium notes shall always be in proportion to the amount of the said notes. How proportioned.

**40.** If any member or other person, who has given a premium note, shall, for thirty days after notice of assessment Company may sue for assessments

on premium notes.

ment shall have been mailed to him in manner aforesaid, neglect or refuse to pay the said assessment, the Company may sue for and recover the same with costs of suit; and such proceeding shall not be a waiver of any forfeiture incurred by such non-payment.

Certificate of the secretary to be *prima facie* evidence of amount due to the company.

**41.** Whenever any assessment is made on any premium note given to the Company for any risk taken by the Company, or as a consideration for any policy of insurance issued, or to be issued by the Company, and an action is brought to recover such assessment, the certificate of the Secretary of the Company, specifying such assessment, and the amount due to the Company on such note by means thereof, shall be taken and received as *prima facie* evidence thereof in any court in Canada.

Guarantee fund may be formed, and its purposes and amount.

**42.** For the purpose of keeping down if possible, the assessment which the Company may now by law make, so as not to exceed the sum of one dollar on each hundred dollars insured, should a disastrous year or series of such years occur, and to provide for the speedy and certain payment of losses incurred, the Company may raise from any savings they may be able to effect in favorable years, out of the assessments collected on the premium notes of the Company, while such collection does not exceed one dollar on each hundred dollars, on isolated farm property or detached buildings, for three years, a guarantee or equalization fund, not to exceed fifty thousand dollars, and the said fund and all the interest that may accrue thereon shall belong to the said Company, and shall be applied for the purpose mentioned in the commencement of this section, and when not required for such purpose, shall be applicable to the payment of any losses, debts and expenses of the Company.

Investment and application of fund.

When premium note is to be returned.

**43.** Forty days after the expiration of the term of insurance, the premium note given for such insurance, shall, on application therefor, be given up to the signer thereof, provided all losses and expenses with which the said note may be chargeable shall have been paid.

#### PAYMENT OF LOSSES.

Notice of loss, form of, and what to show.

**44.** In case of any loss or damage by fire happening to any member upon property insured with the Company, such member shall give notice thereof to the Secretary of the Company forthwith, and the proofs, declarations, evidences, and examinations, called for by or under the policy, must be furnished to the Company within thirty days after the said loss, and upon receipt of notice and proofs of claim as aforesaid, the Board of Directors shall ascertain and determine the amount of such loss or damage, and such amount shall be payable in three months after the receipt by the Company of such proofs.

Duty of directors thereon.

**45.** If the party be not satisfied with the determination of the Board of Directors, all questions as to the value of property damaged or destroyed may be submitted to three disinterested persons as referees,—one of whom shall be named by the board and one by the suffering party, and the third by the two referees, or on their failing to agree in their choice, then in the Province of Quebec by a Judge of the Superior Court for the district, and in the other Provinces of Canada by the Judge of the County Court of the county in which the loss may have taken place, and the decision or award of a majority of them shall be binding.

In cases of dispute, the value to be determined by arbitration.

Arbitrators how appointed.

**46.** No action or suit either at law or in equity shall be brought against the Company upon any policy or contract of insurance granted or entered into by the Company after the lapse of one year next after the happening of the loss or damage, in respect of which such action or suit is brought, saving in all cases the right of parties under legal disability; and all policies to be issued by the Company shall have a condition to this effect endorsed thereon.

Limitation of suits against company.

This condition to be endorsed upon policies.

**47.** If upon the trial of such action a greater sum be recovered than the amount determined upon by the Directors, the party suffering shall have judgment therefor against the Company with interest thereon from the time such loss or damage would become payable under section forty-four of this Act with costs of suit.

Where more is recovered than the directors determine.

**48.** If no more be recovered than the amount so previously determined upon by the Directors, the plaintiff in the suit shall have judgment for such amount only, and he shall not be entitled to costs against the defendants, and the defendants shall be entitled to costs against the plaintiff, as in the case of a verdict for the defendant.

Costs where no more is recovered than the amount so determined by directors.

**49.** No execution shall issue against the Company upon any judgment until after the expiration of three months from the recovery thereof.

Issue of execution against company.

**50.** Any Justice of the Peace, or any one having lawful authority to administer an oath or affirmation in any legal proceeding, may, in accordance with the Act of the Parliament of Canada for the suppression of voluntary and extrajudicial oaths, receive the solemn declaration of any person desiring to make a declaration for the purposes of this Act.

Justices of the Peace, &c., may examine witnesses and take statutory declaration.

**51.** If there be any loss on property insured by the Company, the Board of Directors may retain the amount of the premium note or other note given for insurance thereof, until the time has expired for which insurance has been made, and at the expiration of the said time the insured shall have the right to demand and receive such part of the retained sum as has not been assessed for.

Directors may retain amount of premium notes.

## MISCELLANEOUS PROVISIONS.

**Liability of members limited.** **52.** No member of the Company shall be liable in respect of any loss or other claim or demand against the Company, otherwise than upon and to the extent of the amount unpaid upon his premium note nor to any amount over and above his proper premium.

**Treasurer to give security.** **53.** The Treasurer or other officer having charge of the money of the Company shall give security to the satisfaction of the Board of Directors in a sum of not less than two thousand dollars for the faithful discharge of his duties.

**What lands may be held by the company.** **54.** The Company may hold lands, but such lands only as are requisite for the accommodation of the Company, in relation to the transaction of their business, or such lands as have been *bonâ fide* mortgaged to them by way of security, or conveyed to them in satisfaction of debts contracted in the course of their dealings previously to such conveyance, or purchased at sales upon judgments obtained for such debts, and may, from time to time, sell and convey or lease any such lands: Provided always, that it shall be incumbent on the Company to sell any real estate so acquired in the prosecution of their business, within seven years of the date at which it shall have become the absolute property of the Company.

**Proviso: sale of land not used.**

**Liens on lands for premium notes abolished.** **55.** Any lien for the premium note upon lands on which the insured property is situate shall cease to exist after this Act comes into effect.

## CHANGE OF NAME.

**Name of company may be changed, and in what manner.** **56.** It shall be lawful for the Company at any time it may be desired by a majority of its members at a special general meeting convened for the purpose, to change the name of the Company, to "The London Mutual Fire Insurance Company of Canada," and after so doing the said Company shall thereafter be known as the London Mutual Fire Insurance Company of Canada, but such change shall not affect any of the powers, rights, or privileges conferred by this Act, or any liability contracted thereunder: Provided always, that notice of such special general meeting shall be published by the Directors at least once in each week for one month previous to the day fixed for the same, in some newspaper published in the City of London, Ontario, and in the *Canada Gazette*, and that such notice shall specify that the object of such meeting is to consider the advisability of changing the name of the Company.

**Proviso: notice to be given.**

GENERAL

## GENERAL LAWS TO APPLY.

57. The Company shall be subject to the provisions of *The Insurance Acts of 1875 and 1877.* and to all other general laws in force, or that may hereafter be in force, respecting fire insurance companies. Company subject to general Acts.

## CHAP. 41.

An Act to incorporate “*La Société de Construction du Comté d’Hochelaga*” as a Permanent Building Society, and for other purposes.

[Assented to 10th May, 1878.]

WHEREAS “*La Société de Construction du Comté d’Hochelaga*,” incorporated under the provisions of the Act chapter sixty-nine of the Consolidated Statutes for Lower Canada, has existed in the City of Montreal since the month of June, one thousand eight hundred and seventy-five; whereas the subscribed appropriation capital of the said Society is one million five hundred thousand dollars, and the amount paid thereon is about fifty-nine thousand four hundred and fifty dollars; and whereas its existence on a solid and durable basis is of great interest to all its shareholders; and whereas the said Society has, by the petition of its President and Directors, prayed for certain powers and changes which would greatly contribute to its prosperity and to the security of persons holding shares therein, and of the public, with whom its business is transacted; 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 the House of Commons of Canada, enacts as follows:—

Preamble. Con. Stat., L.C., c. 69.

1. The said “*Société de Construction du Comté d’Hochelaga*” and all its present members, their successors and assigns for ever, are hereby constituted a corporation and permanent building society, under the name of “*La Société de Construction du Comté d’Hochelaga*,” having its principal place of business or office in the City of Montreal, and may, by that name, sue and be sued, and shall enjoy all the rights, powers and privileges granted to permanent building societies by the Act chapter sixty-nine of the Consolidated Statutes for Lower Canada, and by all other Acts affecting such societies, and shall be held to all the duties and obligations imposed on such societies by the said Acts.

Corporation continued. Rights and powers.



Property, &c.,  
vested in  
Society.

2. All movable and immovable property, shares or stock, obligations, debts, rights, claims and privileges generally whatsoever of the said *La Société de Construction du Comté d'Hochelaga*, shall continue vested in the said Society incorporated as a permanent building society as aforesaid, under its said name, and shall continue to be held and maintained by or against the said Society, and belong to it to all intents and purposes as if this Act had not been passed; and all proceedings commenced by the said Society may be continued without any change whatsoever.

Proceedings  
continued.

Officers and  
by-laws  
continued.

3. The President, Directors and officers of the said *La Société de Construction du Comté d'Hochelaga*, now in office, shall so continue in the said Society, until replaced in conformity with the by-laws of the Society. The present by-laws of the said Society, which are in conformity with the law, shall continue in force until modified, amended or repealed by the said Society.

Recital.

4. And whereas under the system hitherto followed in the said Society, the capital thereof consisted of the whole amount of the shares subscribed for by its shareholders, and such capital was to be advanced by appropriation from time to time, during the existence of the Society, to shareholders holding the winning number at a drawing of lots to be carried out under the supervision of the Board of Directors of the Society, or whose number obtained at a bidding the privilege of appropriation; and whereas, under the aforesaid system of appropriation, a certain number of shareholders have already received in advance the amount of their shares, and consequently the said shareholders are bound to repay in full the amount so by them received, less what they may have previously paid up on their said shares, and consequently the said shares cannot now be reduced, unless with the consent of such shareholders, and by providing a new and special means for the discharge of the obligations of such borrowing members towards the Society, it is further enacted: that the appropriation capital stock of the said Society, subscribed for by shareholders who have received no appropriations, shall be reduced to ten per centum of the amount by them so subscribed; and the capital subscribed by borrowing shareholders shall remain at the full amount of the original subscription. Non-borrowing shareholders, that is to say, those who have not received appropriations, shall be bound to complete the said amount of ten per centum on the total of the shares by them originally subscribed for by paying to the Society such an amount as may be requisite to form such ten per centum, with what they have already paid, in instalments not exceeding ten per centum of the balance by them so owing, and payable at such periods as may, from time to time, be fixed by the Directors; Provided, that such instalments shall not be payable at shorter intervals than

Reduction of  
shares receiv-  
ing no appro-  
priation.

Of non-  
borrowing  
shareholders.

Proviso.

three

three months. Borrowing shareholders shall continue to make their payments in the same manner and on the same terms and at the same periods as set forth in their obligations entered into with the Society, until such time as each and all of their said obligations shall have been completely and entirely satisfied and fulfilled. Nevertheless, the Directors of the Society may make such arrangements with such borrowing shareholders as they shall think proper to convert into an obligation to pay a fixed sum agreed upon and determined between them and such borrowing shareholders, all and every the debts and obligations of such borrowing shareholders as aforesaid,—the whole in conformity with the provisions of the first section of this Act; and thenceforth such borrowing shareholders shall cease to be shareholders and shall become simple borrowers, and their shares shall be absolutely cancelled and annulled to all intents and purposes whatsoever.

As to borrowing shareholders.

Commutation of their debts to Society.

5. The capital stock of the Society, reduced as hereinbefore enacted, shall be and form the permanent capital stock of the said Society, together with the old permanent stock, and shall be divided into shares of fifty dollars each; and each share shall entitle the holder thereof to one vote; but no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls upon all the shares held by him.

How the capital stock of the Society shall be constituted hereafter.

6. The said Society may, by a resolution of the Directors confirmed at a general meeting of the shareholders, increase its permanent capital, and may, as often as it thinks proper, open classes of temporary shares; and nothing in this Act shall operate to deprive the Society in that respect of any rights and privileges conferred by general Acts affecting such societies.

Increase of capital and temporary shares.

7. Any member of the Society may, at his option at any time, and in manner to be regulated by the Directors, convert his temporary shares into fixed and permanent shares in the stock of the Society, either before or after the same shall have been fully paid up.

Conversion of temporary shares.

8. All shares, whether permanent or temporary, in the said Society and all profits thereon shall be specially, and by prior privilege to any other creditors, charged with and liable for any claims the Society may have against the proprietors of such shares, and the same may be retained and confiscated by the Society according to law if the shareholder indebted to the Society fails to discharge his debt or obligation. The shares of the said Society may also be seized and sold in the same manner and with the same formalities as shares in bank stock.

Prior claim of Society in respect of shares.

Seizure of shares as of bank stock.

Investment  
of funds.

9. The system of appropriations, hitherto followed in the said Society, shall be totally discontinued, and the said Society may invest its moneys in any real security, or in the public securities of the Dominion, or of any of the Provinces thereof; or on the security of debentures of any municipal corporation. The Society may also accept in addition to such hypothecary securities, any personal or other security offered as collateral security for loans made by the Society.

Collateral  
security.

How by-laws  
may be made,  
altered or  
repealed.

10. The Society shall have power to make, alter, repeal and re-enact from time to time, by-laws for the regulation of its business, by a majority of two-thirds of the votes of its members present in person or represented by proxy at a general meeting of the members of the Society held for that purpose, at the call of the President or of three Directors, by public notice, inserted in two newspapers published in the City of Montreal, one in the French language and the other in the English language, three times a week for two consecutive weeks, before the day of the said meeting; and at such meeting and at all other meetings of the members of the Society, the members shall vote in the manner provided by this Act and by the by-laws of the Society.

Notice of  
meeting for  
the purpose.

Reserve fund  
may be  
formed.

11. The Directors of the Society may, each year, at the period of the division of profits, reserve out of the profits of the permanent capital, a certain sum not to exceed two per centum of the amount of such capital, when the net profits do not exceed ten per centum, and at their discretion if the profits exceed ten per centum; which sum shall form the permanent reserve fund of the Society, and shall be set apart to meet all losses or extraordinary or unforeseen expenditure incurred by the Society, the responsibility of which devolves on the permanent shareholders.

Its purpose.

## CHAP. 42.

An Act to confer certain powers on the Montreal Building Association by the name of "The Montreal Investment and Building Company."

[Assented to 10th May, 1878.]

Preamble.

WHEREAS, the Montreal Building Association, a body politic and corporate incorporated by Acts of the Legislature of the Province of Quebec, have, by their petition, represented that they desire under the name conferred on them by the Legislature of the Province of Quebec at its last session to have the rate of interest chargeable by them regulated and other powers usually granted to loan and investment

investment companies conferred upon them, and it is expedient to grant the prayer of the said petition; and whereas the name of the said association has been changed to "The Montreal Investment and Building Company": 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 from time to time, may borrow money, at such rates of interest as the said Company shall be authorized by law to pay, and shall agree to pay, and otherwise upon such terms as may be agreed upon, and for that purpose may make and issue bonds, debentures or other instruments, under the common seal of the Company, for sums of not less than one hundred dollars each, which may be made payable in any currency and at any place deemed most convenient, not less than one year from the issue thereof; and for that purpose may hypothecate, assign, transfer or deposit, by way of equitable mortgage or otherwise, any of the property, documents of title, deeds, muniments or securities of the Company, either with or without power of sale or other special provisions, as the Directors may deem expedient: Provided always, that the aggregate amount so borrowed shall not, at any time, exceed double the amount of the capital of the Company *bonâ fide* paid up; but no lender or lenders shall be bound to enquire into the validity of any resolution authorizing such borrowing, or the purpose for which such sum or sums of money is or are required or obtained.

Directors may borrow money and at what rates of interest, and issue bonds for the same.

May give certain security for the same.

Proviso: as to amount to be borrowed.

Lenders not bound to make certain inquiries.

2. The said Company may act as an agency and trust company, and may hold, invest in and deal with, in their own name or otherwise, such real estate, moneys, mortgages, hypothecs, securities or evidences of debt, debentures of municipal or other corporations, Dominion or Provincial stocks, or other securities, as shall, from time to time, be transferred or delivered to the Company, upon trust or as agents, and may exercise all the rights and privileges which the parties so transferring or delivering the same might or could exercise.

Company may act as an agency and trust company.

3. The Company may stipulate for, receive and exact any rate of interest or discount not exceeding eight per centum per annum, that may be lawfully stipulated for, and received by any individual or corporation in the place where the contract for the same shall be made and be executory; and may stipulate for and receive the same half-yearly in advance; and may also receive a semi-annual payment on any loan by way of a sinking fund, for the gradual extinction of such loan upon such terms and in such manner as shall be regulated by the by-laws of the Company.

What rate of interest the Company may receive and exact.

Company may hold real estate or securities thereon.

4. The Company may take and hold any real estate, or mortgages or other securities thereon, *bonâ fide* executed in their favour, or acquired by or assigned to them, to secure the payment of any loans or advances made by, or debts or moneys due to the Company, and may proceed on such mortgages, or other securities, for the recovery of the money thereby secured, either at law or in equity, or otherwise, and generally may pursue the same course, exercise the same powers, and take and use the same remedies to enforce the payment of any debt or demand due to the Company, as any person may, by law, take or use for a like purpose.

Corporate name.

5. The powers hereby granted to the said Corporation shall be exercised by it under the said name of "The Montreal Investment and Building Company."

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## CHAP. 43.

An Act respecting the Ontario Express and Transportation Company.

[Assented to 10th May, 1878.]

Preamble.

WHEREAS the Ontario Express and Transportation Company, incorporated by Letters Patent under the provisions of the "*Ontario Joint Stock Companies Letters Patent Act, 1874*," have, by their petition, represented that they are desirous of carrying on and transacting a general express and transportation business throughout the Dominion of Canada, with power to transact business with similar companies transacting business in the United States and Great Britain, and to carry out such project the said Company are desirous of having their charter confirmed by the Dominion Parliament and of being empowered to do business as an express and transportation company throughout the Dominion of Canada, 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:—

Company incorporated by its new name.

1. The said "Ontario Express and Transportation Company" is hereby constituted and declared to be a body politic and corporate with a common seal, by the name of the "Ontario Express and Transportation Company" within the jurisdiction of the Dominion of Canada and, subject to the provisions of this Act, with power to acquire and hold real estate for the purposes of their business only and personal estate for the use of the said corporation; and from and after the passing of this Act, it shall be and constitute the

the charter of incorporation of the Company, and the powers to them granted by virtue of the said letters patent shall cease and determine.

This Act to be its sole charter henceforth.

2. The capital stock of the Company shall be one hundred thousand dollars, divided into one thousand shares of the value of one hundred dollars each.

Capital stock and shares.

3. No shareholder in the Company shall be in any manner liable or charged with the payment of any debt or demand due by the Company beyond the amount of his, her or their subscribed share or shares in the capital stock of the Company.

Liability of shareholders limited.

4. It shall be lawful for the said Company—

Corporate powers.

1. To contract with railway companies, steamboat companies or owners, stage or waggon proprietors and others, for the carriage and transport of any goods, chattels, merchandise, money, packages or parcels that may be intrusted to them for conveyance from one place to another within the Dominion of Canada ;

Contracts with railway companies.

2. To contract with British and Foreign Express Companies and other parties for co-operating with and transacting such business as aforesaid in connection with the said Company ;

With other express companies.

3. To acquire, construct, charter and maintain boats, vessels, vehicles and other conveyances for the carriage and transport of any goods or chattels whatsoever by the Company ;

Vessels and carriages.

4. To make by-laws for managing the business and affairs of the Company, and for regulating the appointment and duties of the officers and servants thereof.

By-laws.

5. The shares of the stock of the Company shall be transferable ; but no transfer of any share shall be valid until entered in the books of the Company, according to such form as the Directors may, from time to time, determine ; and until the whole of the 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 always, that no shareholder indebted to the Company for calls or otherwise, shall be permitted to make a transfer or receive a dividend until such debt has been duly paid.

Transfer of shares.

Proviso.

6. The stock of the Company shall be deemed personal estate, and at all meetings of the shareholders held in pursuance of this Act, whether the same be general or special, every shareholder shall be entitled to as many votes

Shares to be deemed personal estate.

Votes. as he shall have shares in the said stock ; and such votes shall be given in person or by proxy ; and all questions proposed or submitted for the consideration of the said meeting shall be determined by the majority of votes : Provided, that no person shall be entitled to vote as proxy at any meeting unless he shall be a shareholder in the Company and produce written authority as such proxy in the form prescribed by any by-law of the Company.

Board of directors, qualification and quorum.

7. For the managing of the affairs of the Company, there shall, from time to time, be elected out of the members of the Company, five persons, being each a proprietor of not less than twenty-five shares of the said capital stock, and the majority of whom shall be British subjects resident in Canada, to be Directors of the Company ; and any three Directors shall form a quorum of the Board, and may exercise all the powers of the Directors.

Confirmation of certain by-laws required.

8. No by-law, rule or resolution for the raising of money or disposing of the real estate of the Company shall be finally passed until confirmed by the shareholders, at a meeting specially called for that purpose.

Goods entrusted to the company may be insured by it.

9. The said Company is hereby authorized to effect contracts of insurance with any underwriter or insurance company against all loss, damage or injury of the goods, vessels and effects entrusted to their safe keeping, either upon sea, lake, river or land, upon which they may have made advances, to the full amount of the said advances and claims thereon, and may obtain policies in the name of the Company evidencing such insurance.

Sale of goods for non-payment of charges.

10. The Company, in the event of non-payment of freight, and other charges, when due upon goods or effects in its possession or under its control, may sell, at public auction or private sale, the goods whereon such freight 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 has been given by registered letter transmitted through the Post Office to the owner of such goods or effects, unless otherwise provided in the contract between the parties.

Notice of sale to be given.

Perishable goods may be sold twelve hours after notice.

11. In case of the refusal of the consignee to accept goods of a perishable nature, or in case the consignee cannot be found, the last preceding section shall not apply, but, on notice being given to the consignee by letter, the said goods may, after the expiration of twelve hours from the sending of such notice, be sold by private sale or public auction ; and

and after payment of the freight, charges, advances and costs, the surplus, if any, of the proceeds shall be returned to the owner.

**12.** The Directors of the Company shall have full power in all things to administer the affairs of the Company, and may make, or cause to be made, for the Company, any description of contract which the Company may, by law, enter into, and may, from time to time, make by-laws not contrary to law to regulate the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the transfer of stock, 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 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; 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; and in that case no new by-law to the same or like effect shall have any force until confirmed at a general meeting of the Company: 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 may issue to that effect: Provided also, that no by-law for the allotment or sale of stock at any greater discount or at a 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.

Powers and duties of the directors.

By-laws must be confirmed.

Calling of special general meetings.

Certain by-laws to have no force until confirmed.

**13.** A copy of any by-law of the said Company under their seal, and purporting to be signed by any officer of the said Company, shall be received as *prima facie* evidence of such by-law in all courts of law or equity in Canada.

Copy of by-law to be evidence.

**14.** The first general meeting of the shareholders of the Company shall be holden on the first Tuesday in June, in the year of Our Lord one thousand eight hundred and seventy-

First and subsequent annual general meetings.



eight, at the office of the Company in the City of Toronto,— at which place the Company shall have its principal place of business ; and at such time and place, and upon the like day in each and every year thereafter, and at the like place, until otherwise provided by by-law, the said shareholders shall elect five qualified persons to be Directors of the Company, which said Directors so elected shall elect a President ; and until such first election the Directors of the Company are hereby declared to be William Winter, John Alexander McKenzie, Robert Fulton Dodd, William McHaffie and Cicero Davenport Rounds ; and they or the successor or successors of them shall be and are constituted to be Directors of the Company until the first election under this Act, and shall have and exercise all and every the powers and shall be subject to all and every the conditions and restrictions imposed upon the Directors to be chosen under this Act : Provided, that at the first meeting of the Directors to be chosen upon the passing of this Act, the said Directors shall choose and elect from among themselves some one of their number to be President.

Provisional directors.

Proviso.

Failure of election not to dissolve corporation.

When business may be commenced.

**15.** The failure to hold the said first general meeting, or any other meeting to elect Directors or President, shall not dissolve the Company, but such failure or omission shall and may be supplied by and at any special meeting to be called by the Directors in conformity with the by-laws of the Company ; and until the election of Directors by the shareholders as aforesaid, those who may be in office for the time being shall be and continue in office, and exercise all the rights and powers thereof until such election so to be made by the shareholders as hereinbefore provided.

All the stock must be subscribed and ten per cent. paid up by 1st June, 1879.

**16.** The whole of the capital stock of the Company shall be subscribed, and twenty per cent. shall be paid thereon into some chartered Bank in Canada in cash before the Company shall proceed with its operations under this Act ; and the rights, privileges and franchises conferred hereby shall be forfeited for non-user if the said stock be not fully subscribed and twenty per cent. paid thereon in cash prior to the first day of June, one thousand eight hundred and seventy-nine.

Vacancies among directors, how filled.

**17.** Whenever any vacancy shall happen among the Directors by death, resignation or otherwise, such vacancy shall be filled up until the next general meeting of the shareholders by the appointment of some one of the shareholders, qualified as aforesaid, to fill the vacancy so occurring, and the majority of the Directors for the time being shall have power and authority to elect or appoint a shareholder or shareholders to fill or supply the vacancy so occurring in the Board of Directors.

**18.** The Directors may, from time to time, make such calls upon the shareholders in respect of all moneys unpaid upon their respective shares as may be provided for by any by-law, rule or regulation of the Company, but no call shall exceed the amount of ten per cent. per share, and a period of three months at the least shall intervene between the dates fixed for two successive calls; notice of thirty days shall be given of each call, and the Directors may sue for and get in all calls, whether already made or hereafter to be made.

Calls on shares, how to be made and when.

Notice.

**19.** If any shareholder shall refuse or neglect 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 by the by-laws; and such forfeited share or shares may be sold at a public sale, by the Directors, after such notice, not less than thirty days, as they may direct, and the moneys arising therefrom shall be applied for the purposes of this Act: Provided always, that in case 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.

Forfeiture for non-payment of calls.

Sale.

Proviso.

**20.** If payment of such arrears of 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 of calls it shall be sufficient for the Company to allege that the defendant, being the owner of such shares, is indebted to the said Company in such sum of money as the calls in arrear amount to, for such and so many shares, whereby an action hath 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.

On payment share to revert to owner.

What only it shall be necessary to allege and prove in suits for calls.

**21.** It shall, and may be lawful for the said Company by a majority of two-thirds of the votes of the stockholders present or represented by proxy, at a meeting to be specially called for the purpose, to increase the capital stock of the Company as they may find or deem their business to require, to any amount not exceeding one million of dollars: Provided always, that upon such increase of capital, there shall be, at the time of subscribing the same, at least ten per centum paid in, and such order made for the calling in of the remainder as the Directors by by-law may direct; Provided

Increase of capital stock how made.

Proviso.

vided also that it shall not be lawful for the Company to increase its capital stock under the provisions of this section unless and until the capital stock fixed by the second section of this Act has been paid up in full.

General laws to apply.

32, 33 V., C. 12.

**22.** The powers and privileges hereby conferred shall be subject to the provisions of any general Act that may hereafter be passed by the Parliament of Canada; and all the provisions of the "*Canada Joint Stock Companies Clauses Act, 1869*," shall apply to the Company, except so far as they may be inconsistent with this Act.

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## CHAP. 44.

An Act to incorporate the Fishwick's Express and Merchants' Forwarding Company (Limited).

[Assented to 10th May, 1878.]

Preamble.

**W**HEREAS the several parties hereinafter named have, by their petition, represented that they have associated themselves together, with divers others, for the purpose of the transport and carriage and conveyance of money, of packages, of goods, chattels, wares and merchandise, and of every description of property that may be entrusted to their care for transport, carriage and delivery to and from any part or portion of the country, being within the Dominion of Canada, and the more effectually to carry out this enterprise, they have prayed that an Act be passed incorporating them with powers hereinafter mentioned: 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.

**I.** Frederick W. Fishwick, of the City and County of Halifax and Province of Nova Scotia, Express Proprietor, George E. Franklyn, Merchant, and James C. Mackintosh, Banker, both of the same place, and such others as may be associated with them, and their successors, and such and so many of other persons or parties who have become or may become shareholders in the capital stock hereinafter mentioned, shall be, and they are hereby, constituted a body politic and corporate, in fact and in name, and by the title of "Fishwick's Express and Merchants' Forwarding Company" (Limited) with power to acquire and hold real estate for the purposes of their business only, and personal estate for the use of the said corporation, and may sell and alienate the same as they deem convenient.

Corporate and general powers.

**2.** The capital stock of the said corporation shall be one hundred thousand dollars, divided into two thousand shares of the value of fifty dollars each. Capital stock, \$50,000.

**3.** No shareholder in the said corporation shall be in any manner liable or charged with the payment of any debt or demand due by the said corporation beyond the amount of his, her or their subscribed share or shares in the capital stock of the said corporation. Liability of shareholders limited.

**4.** It shall be lawful for the said Company—

Corporate powers.

**1.** To contract with railway companies, steamboat companies or owners, stage or waggon proprietors and others, for the carriage and transport of any goods, chattels, merchandise, money, packages or parcels that may be intrusted to them for conveyance from one place to another within the Dominion of Canada ; To contract with railway companies, &c.

**2.** To contract with British and foreign Express Companies, and other parties for co-operating with and transacting such business as aforesaid in connection with the said Company ; Or other express companies.

**3.** To acquire, construct, charter and maintain boats, vessels, vehicles and other conveyances for the carriage and transport of any goods or chattels whatsoever by the Company ; To have vessels or carriages, &c.

**4.** To make by-laws for managing the business and affairs of the Company, and for regulating the appointment and duties of the officers and servants. To have by-laws.

**5.** The shares of the stock of the said corporation shall be transferable ; but no transfer of any share shall be valid until entered in the books of the corporation, according to such form as the Directors may, from time to time, determine ; and until the whole of the capital stock of the said corporation is paid up, it shall be necessary to obtain the consent of the Directors to such transfer being made : Provided always, that no shareholder indebted to the said corporation for calls or otherwise, shall be permitted to make a transfer or receive a dividend until such debt has been duly paid. Transfer of shares, conditions. Proviso.

**6.** The stock of the said corporation shall be deemed personal estate, and at all meetings of the shareholders held in pursuance of this Act, whether the same be general or special, every shareholder shall be entitled to as many votes as he shall have shares in the said stock ; and such votes shall be given in person or by proxy ; and all questions proposed or submitted for the consideration of the said meeting Shares to be deemed personal estate.

Proviso.

meeting shall be determined by the majority of votes: Provided that no person shall be entitled to vote as proxy at any meeting unless he shall be a shareholder in the said corporation, and produce written authority as such proxy in the form to be prescribed by any by-law of the said corporation.

Board of directors, their qualification, election and quorum.

7. For the managing of the affairs of the said corporation, there shall, from time to time, be elected out of the members of the said corporation, five persons, being each a proprietor of not less than ten shares of the said capital stock, to be Directors of the said corporation; and any three Directors shall form a quorum of the Board, and may exercise all the powers of the Directors.

Confirmation of certain by-laws, &c., by shareholders.

8. No by-law, rule or resolution for the raising of money or disposing of the real estate of the corporation, shall be finally passed until confirmed by the shareholders, at a meeting specially called for that purpose.

Annual general meetings.

9. The first general meeting of the shareholders of the said corporation, shall be holden on the first Tuesday in June, in the year of Our Lord one thousand eight hundred and seventy-eight, at the office of the said corporation in the City of Halifax, --at which place the said corporation shall have its principal place of business; and at such time and place, and upon the like day in each and every year thereafter, and at the like place, until otherwise provided by by-law, the said shareholders shall elect five qualified persons to be Directors of the said corporation, which said Directors so elected shall elect a President; and until such first election the Directors of the said corporation are hereby declared to be Frederick W. Fishwick, George E. Franklyn, and James C. Mackintosh, with power to add to their number; and they or the successor or successors of them shall be and are constituted to be Directors of the said corporation until the first election under this Act, and shall have and exercise all and every the powers conferred and be subject to all and every the conditions and restrictions imposed upon the Directors to be chosen under this Act: Provided that at the first meeting of the Directors to be chosen upon the passing of this Act, the said Directors shall choose and elect from among themselves some one to be President.

Provisional directors.

Proviso: election of President.

Failure to hold first or any annual general meeting not to dissolve corporation.

10. The failure to hold the said first general meeting, or any other meeting, to elect Directors or President, shall not dissolve the said corporation, but such failure or omission shall and may be supplied by and at any special meeting to be called by the Directors in conformity with the by-laws of the said corporation; and until the election of Directors by shareholders as aforesaid those who may be in office for the time

time being, shall be and continue in office, and exercise all the rights and powers thereof until such election so to be made by the shareholders as hereinbefore provided.

**11.** It shall not be lawful for the said corporation to proceed with their operations under this Act, unless nor until the whole of the capital stock of the said corporation has been subscribed, and not less than twenty thousand dollars has been *bonâ fide* paid up thereon, and the said corporation shall proceed with its operations under this Act, within three years from and after the passing of this Act; in default of which this Act shall become and be null and void and of no effect, and all and every the rights and privileges conferred by this Act shall be forfeited.

Conditions previous to commencing operations.

Forfeiture by non-user within 3 years.

**12.** This Act of incorporation shall be deemed a Public Act, and the powers and privileges hereby conferred shall be subject to the provision of any general Act that may hereafter be passed by the Parliament of Canada, and all provisions of the "*Canada Joint Stock Companies Clauses Act, 1869*," shall apply to the Company except so far as they may be inconsistent with this Act.

Public Act: and subject to any general Act of Canada as to joint stock companies

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## CHAP. 45.

An Act to incorporate the Missionary Society of The Bible Christian Church in Canada.

[Assented to 10th May, 1878.]

**W**HEREAS the persons hereinafter named, and others associated with them, now constituting the Missionary Society of The Bible Christian Church of Canada, have for a long time been endeavoring to further the objects of the Society, as hereinafter set forth, under an unincorporated association entitled The Bible Christian Missionary Association in Canada; and whereas the said parties find great inconvenience frequently to arise from the want of corporate powers; and whereas the said parties, by their Chairman and Treasurer, have petitioned for an Act of incorporation for the said Society under the name and style of The Missionary Society of The Bible Christian Church in Canada; 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:—

Preamble.

Certain persons incorporated.

**1.** The Reverends Paul Robins, John H. Eynon, Thomas Greene, Robert Hurley, John Chapple, Cephas Barker, William Hooper, Jesse Whitlock, William S. Pascoe, John Kenner, George Webber, Edward Roberts, William Jolliffe, William R. Roach, James J. Rice, Henry J. Nott; and John Hull, of Lakefield, Ontario, Miller; Charles R. Tamblyn, of Orono, Yeoman; James Pickard, of Exeter, Merchant; James Rundle, of Darlington, Yeoman; John F. Cunnings, of Mariposa, Clerk of Division Court; John Southcott, of London, Merchant; and William Windatt, of Darlington, Yeoman, together with such other persons as may become associated with them under the provisions of this Act, are hereby constituted and declared to be a body corporate and politic under the name of "The Missionary Society of The Bible Christian Church in Canada," and by that name shall have perpetual succession and a common seal, with power to break and alter such seal; and by that name may sue and be sued, plead and be impleaded, in all courts in Canada whatsoever.

Corporate name and general powers.

Objects of the corporation.

**2.** The objects of the said Society are religious and charitable, designed to diffuse the blessings of Christianity and useful knowledge, to promote and support Christian missions throughout the Dominion of Canada and other countries, as set forth in the constitution to be recorded in a register to be kept by the Secretary, a copy whereof, certified by the Secretary to be a true copy, with the seal of the corporation thereto affixed, shall be *prima facie* evidence in all courts of the contents thereof.

General committee of management.

**3.** The management and disposition of the affairs and property of the said Society shall be vested in a General Committee, to be appointed and elected according to the constitution of the said Missionary Society of The Bible Christian Church in Canada now existing as aforesaid.

Who shall be its first members.

**4.** The persons named in the first section of this Act, together with such others as were appointed to act with them by the last annual conference of the Bible Christian Church in Canada, shall be the members of the first General Committee of the said Society hereby incorporated, and shall hold office until others shall be appointed and elected in their places.

Corporation may acquire and invest moneys and personal property.

**5.** The said Society, by the name of "The Missionary Society of the Bible Christian Church in Canada," may receive, acquire and hold moneys, promissory notes, bank notes, bank stocks and public securities, and invest moneys now held by the said Society, or which may hereafter be acquired in bank stocks and public securities, and dispose of the same for the purpose of furthering the objects of the said Society, as and when it may seem expedient to do so.

6. The said Society shall have power to alter, vary and add to the provisions of the revised constitution of the Missionary Society of The Bible Christian Church in Canada now existing as aforesaid, and which is to be held as binding upon the Society hereby incorporated as if the same had been embodied in this Act: Provided that such alterations, variations and additions shall not be inconsistent with the limitations imposed by this Act and the laws in force in the Dominion of Canada.

Power to  
alter consti-  
tution of  
society.

Proviso.



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1878.

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The following Bills were reserved for the signification of Her Majesty's pleasure thereon:—

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