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ACTS
OF THE
PARLIAMENT
OF THE
DOMINION OF CANADA,

PASSED IN THE
FORTY-SEVENTH YEAR OF THE REIGN OF HER MAJESTY
QUEEN VICTORIA,

AND IN THE
SECOND SESSION OF THE FIFTH PARLIAMENT,

*Begun and holden at Ottawa, on the seventeenth day of January, and closed
by Prorogation on the nineteenth day of April, 1884.*



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

VOL. II.
LOCAL AND PRIVATE ACTS

OTTAWA:
PRINTED BY BROWN CHAMBERLIN,
LAW PRINTER TO THE QUEEN'S MOST EXCELLENT MAJESTY.
ANNO DOMINI, 1884.



47 VICTORIA.

CHAP. 46.

An Act to amalgamate the Board of Trade of the City of Toronto and the Toronto Corn Exchange Association.

[Assented to 19th April, 1884.]

WHEREAS the Board of Trade of the City of Toronto, Preamble.
incorporated by an Act of the Legislature of the late
Province of Canada, passed in the eighth year of Her
Majesty's reign, chaptered twenty-four, and intituled "*An* 8 V., c. 24.
Act to incorporate the Board of Trade of the City of Toronto,"
and the Toronto Corn Exchange Association, incorporated by
an Act of the Parliament of Canada, passed in the thirty-fifth
year of Her Majesty's reign, chaptered forty-five and inti- 35 V., c. 45.
tuled "*An Act to incorporate the Toronto Corn Exchange*
Association," have represented that the objects and purposes
of the said two corporations in promoting trade and com-
merce may be more advantageously exercised in the public
interest by the amalgamation of the said two corporations,
and have therefore prayed for an Act for such purpose, and
it is expedient to grant the prayer of the said petition :
Therefore Her Majesty, by and with the advice and consent
of the Senate and House of Commons of Canada, enacts
as follows :—

1. From and after the first day of June next, or from and New corpora-
tion created.
after the election subsequent to that date of officers as here-
inafter provided for, the said The Board of Trade of the City
of Toronto (hereinafter called The Board of Trade), and the
said The Toronto Corn Exchange Association shall become
and be amalgamated and form one body corporate under the
name of The Board of Trade of the City of Toronto, which Corporate
name.
body corporate is hereinafter designated as the Amalgamated
Corporation, of which amalgamated corporation all members
of the said two corporations at the date of such amalgama-
tion shall be members.

Election of officers.

2. The members of the said two corporations shall, at a date in the month of June next to be fixed by the Board of Trade, meet together for the election of officers to be the officers of the amalgamated corporation, namely:— a president, first and second vice-presidents, treasurer and fifteen other members, all of whom shall compose the council or committee of management of the said amalgamated corporation; and the said Act of incorporation of the said Board of Trade and all other statutes applicable thereto, and the by-laws, rules and regulations of the said Board of Trade now existing, shall apply to and govern such election.

Charter of Board of Trade to apply.

Nomination of candidates.

3. The previous nomination of candidates required by the said Act of incorporation of the Board of Trade shall, as respects such elections, be as follows:—

By whom and under what provisions.

The Board of Trade may nominate any number of candidates in the manner provided by the said Act and by their by-laws, rules and regulations, and the said Toronto Corn Exchange Association may nominate any number of candidates in such manner as they shall think proper, and such candidates may be nominated by either corporation from among their own members respectively, or from among members of either corporation, as the said corporations respectively think proper; the names of all candidates nominated shall be entered upon one list without any distinction as to the corporation by whom the same are nominated, and the election shall be from such list; and it shall not be necessary that there be a nomination of candidates by both corporations, but the election may be had upon a nomination by one of them only; the said nominations shall be made at least ten days previous to the day fixed for the election.

When to be made.

Tenure of office.

4. The officers so elected shall hold office until the general meeting in January next following such election or until their successors are appointed.

Provision in case the election is deferred.

5. In case the said election is not made in the said month of June, the same may be made at a meeting at any subsequent date to be fixed by the said two corporations jointly, and to be called by a notice to members of both corporations to be given in the manner provided by the said Acts, and the by-laws, rules and regulations of the Board of Trade.

Election of board of arbitration.

6. The members of the said two corporations may, at the said meeting for the election of officers, elect from among their number in like manner and upon similar previous nomination, twelve members to form the board of arbitration of the amalgamated corporation; or if such election is not then made, the same may be made subsequently, by the amalgamated corporation.

7. The said Act of incorporation of the Board of Trade and all other Acts relating thereto shall continue to relate and apply to the amalgamated corporation as fully and in the same manner in every respect as the same now relate to the Board of Trade; and all lawful by-laws, rules and regulations of the Board of Trade now in force shall continue in force as by-laws, rules and regulations of the amalgamated corporation until the same are repealed or amended by such corporation.

Charter and by-laws of Board of Trade continued.

8. The said Act of incorporation of the said Toronto Corn Exchange Association shall continue to relate and apply to the amalgamated corporation as fully and in the same manner as the same now relates to the said Toronto Corn Exchange Association, and all lawful by-laws, rules and regulations of the said Toronto Corn Exchange Association, now in force, shall continue in force as by-laws, rules and regulations of the amalgamated corporation, until the same are repealed or amended by such corporation, excepting in so far as such Act, by-laws, rules and regulations may be inconsistent with the said Acts relating to, and by-laws, rules and regulations of the Board of Trade: Provided always, that so far as relates to arbitration, all the provisions of the said several Acts, by-laws, rules and regulations shall continue in force as alternative modes of or proceedings for and in respect of arbitration.

Charter and by-laws of Corn Exchange continued.

Proviso, as to arbitration.

9. The amalgamated corporation shall have, possess and enjoy all the rights, powers, privileges and franchises of both of the said corporations: Provided however, that the amalgamated corporation shall not have power to hold lands to a greater value in the whole than two hundred and fifty thousand dollars

Rights and powers.

Real estate limited.

10. The powers conferred by the said Act of incorporation upon the said Toronto Corn Exchange Association respecting providing and regulating suitable buildings or rooms for a corn exchange and offices in the City of Toronto, and all provisions relating to such Corn Exchange shall, so far as relates to the amalgamated corporation, have effect and be deemed as relating to and authorizing such amalgamated corporation to provide a building for a general commercial exchange and for other purposes of the amalgamated corporation.

Power to provide a building for a commercial exchange.

11. Upon such amalgamation taking place, all the real and personal property and assets of the said two corporations shall be vested in the amalgamated corporation for all the right, title and interest of the said two corporations respectively, and shall be the property and assets of the amalgamated corporation; and the amalgamated corporation shall be liable for all the debts and liabilities of each of the said two corporations.

Assets of former corporations vested in new one.

Yearly sub-
scriptions.

12. The amalgamated corporation may, by by-law, make such regulations as to them seem expedient, as regards the subscriptions or fees paid or payable by members of both corporations, for the year current at the time of such amalgamation.

Qualification
of members.

13. In addition to the persons who may be or become members of the said corporations, it is enacted that after such amalgamation takes place any person directly or indirectly engaged in or interested in trade or commerce, whether a resident of the City of Toronto or not, shall be eligible for admission as a member of the amalgamated corporation.

CHAP. 47.

An Act to reduce the Capital Stock of the Maritime Bank of the Dominion of Canada, and to make other provisions respecting the said Bank.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the Maritime Bank of the Dominion 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 it is necessary to have its capital stock reduced and certain powers granted to it in order to enable it advantageously to continue its business; 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:—

Capital
reduced.

Rights of
holders
of present
subscribed
capital.

Balance of
new shares
may be
opened to
public sub-
scription.

1. From and after the first day of June next the capital of the said Bank shall be reduced to three thousand six hundred shares of one hundred dollars each, of which the holders of the present subscribed capital of six thousand eight hundred and sixty shares are hereby declared to be the holders of two thousand four hundred and seventy paid up shares, to be distributed among them in the place and stead of the existing shares, in proportion to their present holdings, in such manner as the Board of Directors determine; and the Board shall have power to make due provision for the adjustment of fractional shares, and to cancel the existing shares; and the balance of one thousand one hundred and thirty shares may be offered by the Directors for subscription in such manner and on such terms as the Directors prescribe: Provided only, that the conditions thereof have been

been first submitted to a special general meeting of the shareholders of the said Bank and that shareholders representing in person or by proxy, at least two-thirds in value of the stock voted upon at the said meeting have approved thereof.

Proviso: as to conditions.

2. Any of the said one thousand one hundred and thirty new shares that may not be taken up and allotted on the said subscription being opened, for any reason, may be disposed of by the Directors in such manner and on such terms as they deem proper.

Disposal of new shares remaining unallotted.

3. Nothing in this Act shall be construed so as to lessen or vary the liability of the shareholders of the said Bank to the present creditors thereof.

Liability of shareholders not affected.

CHAP. 48.

An Act to incorporate The Provincial Bank.

[Assented to 19th April, 1884.]

WHEREAS the persons hereinafter mentioned have, by their petition, prayed that they may be incorporated for the purpose of establishing a bank in the City of London, in the Province of Ontario; and whereas it is expedient to grant the prayer of their petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. Thomas Fawcett, Charles Livingstone, Alexander Lucas, William Francis Fawcett and Robert McLeay, and such other persons as become shareholders in the corporation by this Act created, are hereby created a corporation by the name of "The Provincial Bank."

Certain persons incorporated.

Corporate name.

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

Capital stock and shares.

3. For the purpose of organizing the said bank, the said Thomas Fawcett, Charles Livingstone, Alexander Lucas, William Francis Fawcett and Robert McLeay, shall be the provisional Directors thereof; and they, or a majority of them, may cause stock books to be opened after giving due notice thereof in the *Canada Gazette*,—upon which stock books shall be received and inscribed the signatures and subscriptions of such persons as desire to become shareholders

Provisional directors and their powers.

Stock books.

in the said bank; and such stock books shall be opened at the City of London and elsewhere at the discretion of the provisional Directors, and shall be kept open as long as they deem necessary; and so soon as five hundred thousand dollars of the said capital stock have been *bond fide* subscribed upon the said stock books, and one hundred thousand dollars thereof actually paid into some one of the present chartered banks in Canada, a meeting may be called of the subscribers thereof, by notice to be inserted for at least two weeks in two newspapers published in the County of Middlesex, in the Province of Ontario,—such meeting to be held at the said City of London at such time and place as such notice shall indicate; and at such meeting the subscribers shall proceed to elect five directors having the requisite stock qualification, who shall, from thenceforward, direct the affairs of the said bank, take charge of the stock books hereinbefore referred to, and continue in office until the second Wednesday in the month of February, in the year next after the year in which they have been so elected, and until their successors in office have been duly elected; and immediately after such election has been had, the functions of the said provisional Directors shall cease.

First meeting of shareholders.

Election of directors.

Term of office.

Number of directors.

34 V., c. 5.

General Bank Act to apply.

Exception.

Certificate from Treasury Board.

\$200,000 to be paid up.

Forfeiture of charter on default.

Duration of Act.

4. The number of Directors of the said bank shall be five, subject to be increased by by-law to be passed as provided in the twenty-eighth section of the Act of the Parliament of Canada, passed in the thirty-fourth year of Her Majesty's reign, intituled "*An Act relating to Banks and Banking.*"

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

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

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

CHAP.

CHAP. 49

An Act to incorporate the Bank of Winnipeg.

[Assented to 19th April, 1884.]

WHEREAS George B. Spencer, George Brown, Daniel H. McMillan, John McDonald, Arthur W. Ross, Alexander McDonald, Thomas H. Carman, Alex. Moffatt, Corydon P. Brown and William N. Kennedy, have, by their petition, prayed that they and others may be incorporated for the purpose of establishing a bank for the transaction of business in Canada, and especially in the City of Winnipeg and other places in Manitoba and the North-West Territories; 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 several persons herein-above mentioned, and such others as become shareholders in the corporation by this Act created, are hereby created a corporation, by the name of "The Bank of Winnipeg." Preamble.
Certain persons incorporated.
Corporate name.
- 2.** The capital stock of the said bank shall be four millions eight hundred and sixty-six thousand five hundred dollars, divided into fifty thousand shares, of ninety-seven dollars and thirty-three cents, or twenty pounds sterling each,—which said shares are hereby vested in the several persons who subscribe for the same. Capital stock and shares.
- 3.** For the purpose of organizing the said bank, and of raising the amount of the said capital stock, the persons hereinbefore named shall be the provisional Directors thereof. Provisional directors.
- 4.** A majority of them may cause stock books to be opened, after giving due notice thereof in the *Canada Gazette*,—upon which stock books shall and may be received the signatures and subscriptions of such persons as desire to become shareholders in the said bank; and such books may be opened at Winnipeg and elsewhere, at the discretion of the provisional Directors, and may be kept open as long as such Board deems necessary. Stock books for subscriptions.
At Winnipeg and elsewhere.
- 5.** So soon as the subscriptions to the said capital stock amount to two hundred thousand pounds sterling, or nine hundred and seventy-three thousand three hundred dollars, and one hundred thousand dollars thereon are actually paid into some one of the present chartered banks in Canada, or any of its agencies, the Board, or a majority thereof, shall cause a public meeting of the subscribers of such stock, to be called by notices, published for at least four weeks in the *Canada Gazette* First meeting of shareholders.

Notice of meeting.

Gazette and in two newspapers, one published in London, England, and one in Winnipeg,—such meeting to be held in the place where the largest aggregate amount of such stock subscriptions shall have been then obtained, at such time and place therein as such notice shall indicate, not less than four weeks after the first publication of such notice in each such

Fixing value of shares.

newspaper ; and at such meeting the subscribers, by a vote of the majority in value, shall decide whether the shares of the said bank shall be in dollars or in pounds sterling, and such decision shall be final; and thereupon the subscribers

Election of directors.

shall proceed to elect seven Directors, having the requisite stock qualification, who shall thenceforward manage the affairs of the said corporation, and take charge of the stock books hereinbefore referred to, and shall continue in office

Term of office,

until the second Tuesday in January, in the year next after the year in which they are so elected, and until their successors in office shall be duly elected ; and immediately upon such election being had, the functions of the said provisional Directors shall cease.

Number of directors.

6. The number of the Directors of the said bank shall be seven, but, subject to the provisions herein contained, such number may be diminished from time to time, by by-law: Provided always, that such number shall never be less than five

Head office.

7. The head office of the said bank shall be in the City of Winnipeg, but the bank may establish places of business in the United Kingdom.

Offices in U K.

Local board at London, England.

8. The bank may, by by-law, establish a local Board of Directors at London, in England, and may define the duties of the Directors who compose such local Board ; and may make all such regulations as are necessary to provide for the effective and harmonious working of the Board at the head office and the local Board at London.

Certificate of Treasury Board.

9. The said bank shall obtain from the Treasury Board within one year from the passing of this Act, and before commencing business, the certificate mentioned and required by section seven of the "*Act relating to Banks and Banking*," but the amounts necessary to be subscribed and paid up respectively in order to entitle the bank hereby incorporated to such certificate shall be those mentioned in the fifth section

£40,000 stg. to be paid up within a fixed time.

of this Act ; and if at least forty thousand pounds sterling or its equivalent in dollars of the subscribed capital of the said bank has not been paid in before it shall have commenced business, such further amount as will make that sum shall be called in and shall be paid up within one year thereafter ; and in the event of failure to comply with any of the provisions in this section contained, this Act shall be null and void, and of no effect, and the charter hereby granted, and

Forfeiture of charter in default.

and all and every the rights and privileges hereby conferred, shall be forfeited.

10. The Statute of Canada, passed in the thirty-fourth year of Her Majesty's reign, chaptered five, intituled "*An Act relating to Banks and Banking*," as amended by any subsequent Acts, save so far as the same may relate exclusively to banks *en commandite*, or banks already incorporated, shall be applicable to the bank hereby incorporated, and be read and construed as forming part of this Act: Provided however, that if there be found to be any inconsistency between the said Act or any of the amendments thereto and the provisions hereof, then this Act shall govern.

Banking Acts to apply.

Proviso: in case of doubt this Act to govern.

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

Duration of Act.

CHAP. 50

An Act to incorporate the Commercial Bank of Manitoba.

[Assented to 19th April, 1884.]

WHEREAS the Honorable Andrew Graham Bellenden Bannatyne, John B. McKilligan, Heber Archibald, Hector Mansfield Howell, Henry Vivian and others have, by their petition prayed that they and their legal representatives may be incorporated for the purpose of establishing a bank in the City of Winnipeg; and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. The several persons hereinabove named, and such other persons as may be shareholders in the corporation to be by this Act created, and their assigns, shall be and they are hereby created, constituted and declared to be a corporation, body corporate and politic, by the name of "The Commercial Bank of Manitoba."

Certain persons incorporated.

Corporate name.

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

Capital stock and shares.

Head office.

Provisional directors and their powers.

Stock books.

First meeting of shareholders.

Election of directors.

Term of office.

Number of directors.

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

Certificate from Treasury Board.

\$200,000 to be paid up.

Forfeiture of charter on default.

3. For the purpose of organizing the said bank, the persons hereinbefore mentioned by name shall be provisional Directors thereof; and they or the majority of them may cause stock books to be opened after giving due public notice thereof, in the *Canada Gazette*,—upon which stock books may be recorded the subscription of such persons as desire to become shareholders in the said bank; and such books shall be opened at Winnipeg and elsewhere at the discretion of the said provisional Directors, and remain open so long as they deem necessary; and as soon as the sum of five hundred thousand dollars of the said capital stock has been *bonâ fide* subscribed, and one hundred thousand dollars actually paid into some one of the present chartered banks in Canada, thereupon the said provisional Directors may call a meeting of subscribers by notice published during at least two weeks, in the *Canada Gazette* and in one newspaper at Winnipeg,—such meeting to be held in Winnipeg at such time and place as such notice shall indicate and specify; and at such meeting the subscribers shall proceed to elect five Directors, having the requisite stock qualification, who shall, from thenceforth, direct the affairs of the said corporation, shall assume the charge of the stock books hereinbefore referred to, and shall remain in office until the first Monday in May, in the year next after the year in which they are so elected, and until such time as their successors in office have been duly and regularly elected in the manner provided by law in respect of the annual election of directors; and upon such election being held the functions of the said provisional Directors shall cease.

4. The number of directors of the said bank shall be five, subject to be increased to ten, from time to time, by the by-laws of the bank.

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

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

and the charter hereby granted and all and every the rights and privileges hereby conferred, shall be forfeited.

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

CHAP. 51.

An Act to incorporate The Traders' Bank of Canada.

[Assented to 19th April, 1884.]

WHEREAS Edmund G. Burk, John Carveth, Frederick Cubitt, James B. Fairbairn, Aaron Buckler, John J. Tilley, Robert Russell Loscombe, Alexander H. Leith, John Milne, John Rankin, and others, have by their petition prayed that they may be incorporated for the purpose of establishing a bank in the City of Toronto; and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:— Preamble.

1. The several persons hereinbefore mentioned, and such other persons as become shareholders in the corporation by this Act created, are hereby constituted a corporation, by the name of "The Traders' Bank of Canada." Incorporation.
Corporate name.

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

3. For the purpose of organizing the said bank, the persons hereinbefore named shall be provisional Directors thereof; and they or a majority of them may cause stock-books to be opened, after giving due public notice thereof, upon which stock-books may be recorded the subscriptions of such persons as desire to become shareholders in the said bank; and such books shall be opened at the City of Toronto and elsewhere at the discretion of the provisional Directors, and may remain open so long as they deem necessary; and so soon as the sum of five hundred thousand dollars of the said capital stock has been *bond fide* subscribed and one hundred thousand dollars actually paid into some one of the present chartered banks in Canada, the said provisional Directors may call a meeting of the subscribers, by notice published for at least four weeks in the *Canada Gazette* and Provisional
directors and
their powers.
First meeting
of share-
holders.

in

in one newspaper published in the City of Toronto,—such meeting to be held at the City of Toronto, at such time and place as such notice indicates and specifies; and at such meeting the subscribers may elect seven Directors, who shall remain in office until the third Monday in June, in the year next after the year in which they are so elected, and until such time as their successors in office have been elected; and upon such first-mentioned election being had, the functions of the said provisional Directors shall cease.

Election of directors.

Term of office.

Number of directors.

4. The number of Directors of the said bank shall be seven, subject to be increased, from time to time, to any number not exceeding ten, by by-law made by the shareholders of the bank.

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

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

Certificate from Treasury Board to be obtained.

\$200,000 to be paid up.

Forfeiture of charter in case of default.

Duration of Act.

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

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

CHAP. 52

An Act respecting the Grand Trunk Railway Company of Canada.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the Grand Trunk Railway Company of Canada have, by their petition, prayed that an Act may be passed to enable them to consolidate and arrange the capital

capital of the said Company, and to raise the necessary capital to enable them to double the track on certain portions of their railway, and increase the business facilities of the Company and for other purposes; and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. This Act may be cited as "*The Grand Trunk Railway Act, 1884.*" Short title.

2. The expression "Company" when used in this Act means the Grand Trunk Railway Company of Canada, now consolidated and constituted: Interpretation.
"Company."

The expression "existing charges" means the various bonds, securities and pre-preference charges set forth in the schedule to this Act, numbered one: "Existing charges."

The expression "shareholders" in this Act includes stockholders other than debenture stockholders. "Shareholders."

3. The Company may, from time to time, in addition to the powers granted by the Parliament of Canada, under the Act thirty-seventh Victoria, chapter sixty-five and the Act forty-fifth Victoria, chapter sixty-six, borrow and raise for the purposes hereinafter specified at any rate of interest not exceeding five per cent. per annum, such sum or sums, as the proprietors of the Company entitled to vote, in general meeting assembled, may, from time to time, determine, by the creation and issue of a perpetual debenture stock to be called "Grand Trunk Consolidated Debenture Stock:" Provided always, that the total interest payable upon the entire loan capital, including the existing charges and the debenture stock already issued, and for the time being outstanding, shall not, at any time, exceed the sum of seven hundred and fifty thousand pounds sterling per annum. Company may issue debenture stock as "Consolidated debenture stock."

Proviso: total amount of interest payable by company limited.

4. The debenture stock hereby authorized, as and when created, and the interest thereon, shall rank on an equality with the one million one hundred and fifty thousand pounds, consolidated four per cent. debenture stock, issued by the Company as set forth in the schedule hereto numbered two, and shall, subject to the priorities of all the existing charges and to the five per cent. perpetual debenture stock mentioned in the said Schedule, and the provisions of all Acts relating to the Company as to working expenses, be and become a first charge upon and over the whole of the undertaking, railways, works, rolling stock, plant, property and effects of the Company; but the holders of the said consolidated debenture stock of the Company, whether issued prior to the passing of or under the powers conferred by

by this Act, shall not, as amongst themselves, be entitled to any preference or priority.

Consolidated debenture stock, how to be applied.

5. The consolidated debenture stock hereby authorized to be created, or the proceeds thereof, shall be applied by the Company to the following purposes, that is to say :—

Redemption of existing charges.

(a.) In redeeming and getting in the existing charges upon such terms and conditions of purchase or exchange as may, from time to time, be agreed upon between the Company and the respective holders of the said charges, a sum not exceeding the sum of five million five hundred thousand pounds sterling (£5,500,000) ; .

Purchase of 5 per cent. debenture stock.

(b.) In the purchase or exchange of the existing perpetual five per cent. debenture stock mentioned in the said schedule hereto numbered two, a sum not exceeding eight million eight hundred and six thousand pounds sterling (£8,806,000) ;

Application of remainder.

(c.) And the remainder of the said consolidated debenture stock by this Act authorized to be created and issued, and any sums remaining out of the sums mentioned in the preceding paragraphs (a and b) after the said existing charges and debenture stock mentioned therein have been purchased or exchanged for consolidated debenture stock, shall be applied to the putting down of a double track or second line of rails, first upon the portion of the line between Montreal and Toronto, and then upon such portions of the Company's railways as the directors may, from time to time, determine, with all necessary works, machinery and appliances connected therewith, and also to the purchase of additional rolling stock, and other general purposes of the Company ; and the Company shall render to the Government statements of the application of the proceeds of the additional debenture stock by this Act authorized.

Double track.

Improvement of railway and rolling stock.

Account to Government.

Consolidated stock to be transferable.

6. The consolidated debenture stock and the interest thereon shall be transmissible and transferable in the same manner and according to the same regulations and provisions as the other stock of the Company, and shall, in all other respects, have the incidents of personal estate.

New guaranteed stock may be issued.

7. The Company may, in addition to the other capital powers conferred by this or any other Act, create and issue new guaranteed stock to be called Grand Trunk four per cent. guaranteed stock, to such amount as may be required for the purposes hereinafter mentioned but not exceeding in the whole five million two hundred and twenty thousand pounds sterling (£5,220,000), entitling the holders thereof in priority to all other shareholders, other than the debenture stockholders, to a non-cumulative dividend at a rate not exceeding four per cent. per annum out of the net earnings of the

Amount and rank thereon.

Company

Company, applicable to the payment of such dividend in each year.

8. The said guaranteed stock hereby authorized to be created shall be applied by the Company in the following manner and no other, that is to say:— Application thereof.

(d.) In issuing to the holders of the five per cent. (Great Western) preference stock mentioned in the schedule hereto numbered three, in substitution and exchange therefor, an amount of the said new guaranteed stock at the rate of one hundred and twenty-five pounds nominal for each hundred pounds of the said five per cent. preference stock in this paragraph mentioned ; Holders of preference stock ;

(e.) In issuing to the holders of the Great Western ordinary shares mentioned in the said schedule hereto, numbered three, in substitution and exchange therefor, such an amount of the said new guaranteed stock as will be equivalent to (both securities being taken at the nominal par value) seventy-five per cent. of the said ordinary shares so held by them respectively. And of ordinary shares.

9. The Company may increase the nominal amount of its ordinary stock or shares to a sum not exceeding twenty-one million pounds sterling,—the said additional stock to be applied to the following purposes:— Company may issue additional ordinary stock for certain purposes.

(a.) To issue to the holders of the said Great Western Preference stock an amount of the said new ordinary stock at the rate of twenty pounds sterling nominal for each one hundred pounds nominal of the said preference stock held by them, respectively ; Holders of Great Western preference stock.

(b.) To issue to the holders of the said Great Western ordinary shares in extinguishment of their contingent rights, an amount of the said new ordinary stock of equal nominal value to their respective holdings of the said ordinary shares ; And of ordinary shares,

(c.) To issue to the holders of the first, second and third preference stocks in substitution and cancellation of their rights to an extra dividend of one per cent., conferred by section fifteen of " *The Grand Trunk Arrangements Act, 1873,*" ordinary stock equal in nominal value to not exceeding twelve per cent. of the nominal amount of the said first preference stock, to not exceeding ten per cent. of the nominal value of the second preference stock, and to not exceeding seven per cent. of the nominal amount of the third preference stock held by them respectively ; Of preference stock under 36 V., c. 18.

(d.) To apply any remaining amount of the said additional ordinary stock after carrying out the aforesaid objects, either Remainder
by

Rank of such stock. by the sale thereof or otherwise, to the general purposes of the Company; and the additional stock hereby authorized to be created and issued, shall, as and when created, have the same rights, and rank in all respects *pari passu* with the present consolidated Grand Trunk ordinary stock of the Company.

Allotment of balance of new ordinary stock.

10. The Directors may allot the balance of the said new ordinary stock, which, subject to the provisions of sub-section (d) of section nine hereof, they are empowered to apply to the general purposes of the undertaking, in such amounts, and subject to the payment of calls of such amounts and at such times, and at such discount as the Directors may think fit; or the Directors may agree for the sale of the same or any part thereof at such price as the Directors may think fit and may stipulate for the payment of the purchase money by instalments; and the amount of every such instalment, as and when payable, shall be deemed to be money due in respect of a call duly made in accordance with the provisions of chapter sixty-six of the Consolidated Statutes of Canada, which Act (so far as applicable) is incorporated herewith; and the amount of every such instalment may be sued for and recovered as if it were a call due on a share and within the meaning of the said Act: and the non-payment of any such instalment shall carry with it all rights, incidents and consequences, including forfeiture of the stock in respect of which such instalment is due, as in the case of a call due by a shareholder on a share, as mentioned in the said chapter sixty-six of the said Consolidated Statutes of Canada.

Incidents of such stock; rights and liabilities of holders.

When rights of certain shareholders shall cease.

11. From and after the commencement of the half year following the date of the acceptance of this Act as hereinafter provided for, the rights of the Great Western ordinary shareholders and the rights of the Grand Trunk first, second and third preference shareholders to extra dividends shall cease and be at an end.

Voting on new guaranteed stock.

12. The new guaranteed stock hereby authorized to be created shall confer on the respective holders thereof four votes on every occasion when the votes of the ordinary shareholders of the Company are to be given, for every one hundred pounds new guaranteed stock held by them respectively.

Voting powers of holders of certain other stock.

13. The consolidated debenture stock hereby authorized to be created and the said four per cent. debenture stock issued by the Company prior to the passing of this Act shall confer upon the respective holders thereof four votes, on every occasion when the votes of the ordinary shareholders of the Company are to be given, for every one hundred pounds debenture stock held by them respectively.

14.

14. The dividends in respect of the new guaranteed stock shall be due and payable half-yearly, on such date as may be determined by the Directors of the Company. Dividends.

15. If for any half-year ending on the thirtieth day of June, a dividend has been paid to any class of stock or share capital which, on making up the accounts for the year ending on the thirty-first day of December following, it is found that the class of stock or share capital in question was not entitled to receive, then the excess shall be adjusted and repaid in the accounts of that thirty-first day of December if the same can be done, and if not, then in the accounts of the following, or any subsequent year. Adjustment of dividends in certain cases.

16. This Act shall not take effect unless and until submitted to a general meeting of the Company and accepted by a majority of two thirds of the votes of the persons present or represented by proxy, entitled to vote, and as regards each class of the shareholders whose rights are proposed to be altered under it, unless a majority in value present personally or represented by proxy, of each particular class of shareholders whose rights are proposed to be altered under it, have, at the same meeting or at some subsequent meeting or meetings of the class or classes of shareholders affected, to be held after such notice as is required for the calling of a special general meeting of the Company, the object of the meetings being specified in the notice, accepted the same; and the certificate or certificates in writing of the chairman of such meeting or meetings shall be taken as *prima facie* evidence of its acceptance; such certificate or certificates shall be filed in the office of the Secretary of State of Canada, and copies thereof certified by the said Secretary of State shall be taken and considered in all courts of law and equity as sufficient *prima facie* evidence of the contents thereof; and on the acceptance of the said Act as herein provided for, it shall no longer be necessary to keep separate accounts for the Great Western section of the said railway. When this Act shall take effect, and after what proceedings:
Meetings of company.
Proof of such proceedings.

17. The several provisions of the Acts thirty-seventh Victoria, chapter sixty-five, and forty-first Victoria, chapter twenty-five, respecting the Grand Trunk Railway of Canada Superannuation and Provident Funds, and respecting insurance against accidents to the employees of the Company, which includes insurance against death, and the payment of certain allowances in the said Acts mentioned, shall apply to the whole of the Grand Trunk system, and to the employees on all lines worked by them; and further, the said power shall also include insurance in cases of death arising otherwise than from accident. Provisions of former Acts to apply.

Double track, provisions respecting its construction.

18. The Company, in constructing a double track or second line of rails west of Montreal, may connect their line from or near Lachine with a point on their main line at or near Point Claire, or such other point on their main line as the Company may think most expedient; and in making the said connection all the provisions of the several Acts relating to the Company shall be applicable, and for the said purposes the Company shall have all the powers in the said Acts contained.

Claim of the Dominion continued and extended to Great Western Railway.

19. The claim of the Dominion of Canada as it now exists upon what was heretofore known as the Grand Trunk Railway Company of Canada shall be a claim upon the said Company as now constituted, and any lien possessed by the Dominion in respect thereof shall be extended to what was heretofore known as the Great Western Railway: but such claim shall, subject to working expenses as defined by the Act twenty-fifth Victoria, chapter fifty-six, rank after the common stock and securities heretofore issued and authorized to be issued by the said the Grand Trunk and the said Great Western Railway Companies respectively, and after the securities and common stock hereby authorized to be created.

Proviso. Rank of such claim.

SCHEDULE NUMBER ONE.

EXISTING CHARGES.

| | £ | s. | Per cent. | Interest or Rental. £ |
|---|-------------------|----|-------------|--------------------------|
| Six per cent. bonds, due 1st December, 1890 (Great Western section)..... | 981,500 | | 6 | 58,890 |
| Second Equipment Mortgage Bonds, due 1st January, 1919 (Grand Trunk section)..... | 490,300 | | 6 | 29,418 |
| Atlantic and St. Lawrence Railroad Company's shares (leased line). | 1,133,058 | | 6 | 67,994 |
| Chicago, Detroit and Canada Grand Trunk Junction Line shares (leased line) | 131,548 | 10 | 4 | 5,262 |
| Buffalo and Lake Huron (Rental). | 1,288,893 | | | 70,000 |
| Wellington, Grey and Bruce bonds (Interest contingent on traffic receipts)..... | 214,200 | | say at 4 | 8,568 |
| Brantford, Norfolk and Port Burwell bonds..... | 25,300 | | 6 | 1,518 |
| | <u>£4,264,799</u> | | | <u>241,640</u> |

SCHEDULE NUMBER TWO.

DEBENTURE STOCK OF THE COMPANY.

| | £ | Per cent. | Interest or Rental. |
|---|-------------------|-----------|---------------------|
| Five per cent. Perpetual Debenture Stock (Grand Trunk section.).. | £4,270,575 | 5 | 218,528 |
| Five per cent. Perpetual Debenture Stock (Great Western section.) | 2,773,900 | 5 | 138,695 |
| | <u>£7,044,475</u> | | <u>352,223</u> |
| Four per cent. Perpetual Consolidated Debenture Stock..... | 1,150,000 | 4 | 46,000 |
| | <u>£8,194,475</u> | | <u>398,228</u> |

SCHEDULE NUMBER THREE.

SHARE CAPITAL OF THE COMPANY.

| | £ | s. | d. |
|--|------------|----|----|
| Five per cent. Preference Stock (Great Western section.) | 505,753 | 17 | 4 |
| Ordinary Shares (Great Western section.) | 6,116,801 | 16 | 10 |
| First Preference Stock (Grand Trunk section) | 3,218,149 | 2 | 2 |
| Second Preference Stock (Grand Trunk section.) | 2,327,794 | 13 | 5 |
| Third Preference Stock (Grand Trunk section.)..... | 7,168,055 | 4 | 6 |
| Ordinary Stock (Grand Trunk section.)..... | 18,415,201 | 16 | 8 |

CHAP. 53.

An Act to authorize the transfer of the Welland Railway to the Grand Trunk Railway Company of Canada, and for other purposes.

[Assented to 19th April, 1884.]

WHEREAS the Welland Railway Company and the Grand Trunk Railway Company of Canada have, by their petitions, represented that it will be to the interest of both of the said companies, and also for the advantage of the public, that the undertaking of the said Welland Railway Company should be worked as part of the Grand Trunk Railway

Preamble.

Railway

Railway system, and that the undertaking, franchises, rights and privileges of the said Welland Railway Company should be sold and transferred to the Grand Trunk Railway Company on the terms and conditions hereinafter mentioned; and that the capital of the said Welland Railway Company now consists of fifty thousand pounds of preference bonds, one hundred thousand pounds of first five per cent. debenture stock, forty-eight thousand five hundred pounds of second five per cent. debenture stock, and one hundred and sixty-one thousand two hundred and fourteen pounds and fifteen shillings of ordinary stock of the said Company; and that at a special general meeting of the bondholders and shareholders of the said Grand Trunk Railway Company, held on the twenty-fifth day of October, one thousand eight hundred and eighty-three, and also at a special general meeting of the bondholders and shareholders of the said Welland Railway Company, held on the thirtieth day of November, one thousand eight hundred and eighty-three,—each of the said meetings being held in pursuance of a notice duly published, specifying the object of such meeting,—a majority consisting of more than two-thirds in number and amount of the holders of the said bonds and stock of each of the said companies, present at the said meetings in person or represented by proxy, signified their consent to the sale and transfer of the undertaking, franchises, rights and privileges of the said Welland Railway Company to the said Grand Trunk Railway Company; 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:—

Power to transfer railway to Grand Trunk Railway Company, and consideration therefor.

1. The said Welland Railway Company is hereby empowered to sell and transfer its undertaking, property, franchises, rights and privileges to the said Grand Trunk Railway Company, in consideration of the transfer and assignment to the said Welland Railway Company of a portion of the four per cent. perpetual consolidated debenture stock of the said Grand Trunk Railway Company, of the nominal amount or par value of one hundred and sixty-six thousand nine hundred and fifty-two pounds, on the terms and conditions by this Act provided: and the said Grand Trunk Railway Company is hereby empowered to carry out such sale on its part, for the consideration, and on the terms and conditions aforesaid.

Certain moneys expended by the Grand Trunk Co. to be retained

2. The Grand Trunk Railway Company is hereby empowered to retain out of the said perpetual consolidated debenture stock, which is the consideration of the said sale, a portion thereof, to the nominal amount or par value of twenty-five thousand six hundred and eighty-five pounds, to be held to be applied to any valid claim of the said

said Grand Trunk Railway Company for additions to and improvements of the railway and property of the said Welland Railway Company.

3. The said Welland Railway Company is hereby empowered to cancel all existing coupons, bonds, preference stock, debenture stock and ordinary stock of the said Welland Railway Company.

Existing bonds, &c., of Welland Co. to be cancelled.

4. On the acceptance of this Act as hereinafter provided the balance of the said perpetual consolidated debenture stock (being of the nominal or par value of one hundred and forty-one thousand, two hundred and sixty-seven pounds), shall be delivered by the Grand Trunk Railway Company to the said Welland Railway Company.

Transfer of debenture stock of Welland Co. by Grand Trunk Co.

5. On the acceptance of this Act as hereinafter provided the possession and control of the railway and undertaking of the said Welland Railway Company, shall be transferred to the said Grand Trunk Railway Company, who shall thenceforth have power and shall be required to operate the same and every part thereof as part of the Grand Trunk Railway Company system continuously, and so as to afford sufficient and reasonable accommodation to the public to the satisfaction of the Governor in Council.

On acceptance of this Act by Welland Co. transfer of railway to Grand Trunk Co.

6. The said balance of perpetual consolidated debenture stock, to be delivered by the said Grand Trunk Railway Company to the said Welland Railway Company, in pursuance of this Act, shall be disposed of as follows :—

Apportionment of debenture stock forming the consideration.

1. The holders of the unpaid coupons for interest attached to the eight per cent. bonds, issued under "*The Welland Railway Act, 1864*," to the amount of three thousand six hundred and four pounds, and the holders of the existing preference bonds of the said Welland Railway Company shall receive, and the said Welland Railway Company shall transfer to them respectively, an amount of the said perpetual consolidated debenture stock, equal to the amount of the said coupons, and the nominal amount or par value of the said preference bonds, and all arrears of interest on the said bonds, including interest to the first day of May, one thousand eight hundred and eighty-four, and ten per cent. premium thereon, amounting together to the sum of sixty-five thousand five hundred and sixty-five pounds, so that the holders of the said coupons, and of the said preference bonds shall receive (in the said perpetual consolidated debenture stock) twenty-two shillings for every twenty shillings, due to them on the said coupons and on the said bonds respectively, including interest on the said bonds to the first day of May, one thousand eight hundred and eighty-four, as aforesaid :

Amount to be received by preference bondholders of Welland Co.

By holders of first debenture stock ;

2. The holders of the existing first debenture stock of the said Welland Railway Company shall receive a portion of the said perpetual consolidated debenture stock of the nominal or par value of thirty-seven thousand five hundred pounds, to be divided ratably among them, so that they shall each receive in the said perpetual consolidated debenture stock thirty-seven and one-half per cent. of the nominal or par value of the said first five per cent. debenture stock held by them, excluding all interest accrued or to accrue thereon :

And by holders of second debenture stock.

3. The holders of the second five per cent. debenture stock of the said Welland Railway Company shall receive a portion of the said perpetual consolidated debenture stock of the nominal amount or par value of twelve thousand one hundred and twenty-five pounds, to be divided ratably among them, so that they shall each receive in the said perpetual consolidated debenture stock twenty-five per cent. of the nominal amount or par value of the said second five per cent. debenture stock held by them respectively, excluding all interest accrued or to accrue thereon :

Residue to ordinary stockholders.

4. The balance or residue, if any, of the said perpetual consolidated debenture stock, together with all money remaining in the hands of the said Welland Railway Company, after payment of all expenses incurred in connection with the agreement for the transfer of the Welland Railway to the said Grand Trunk Railway Company, and procuring this Act and carrying into effect the provisions thereof, shall be divided ratably among the ordinary stockholders of the said Welland Railway Company.

Acceptance of Act to render void existing bonds, &c., of Welland Co.

7. Upon the acceptance of this Act by the said companies, all of the said existing coupons, preference bonds, and first and second five per cent. debenture stock of the said Welland Railway Company, and all securities therefor and all ordinary stock shall be and become forthwith null and void, and no longer binding on the said Welland Railway Company, but the holders thereof shall nevertheless be and remain entitled to exchange the same for the respective proportions of the said perpetual consolidated debenture stock, to which they would have been respectively entitled if the same were still for all purposes in full force and effect.

Holders of such bonds to receive their proportion of consideration on application.

8. Upon the said perpetual consolidated debenture stock being delivered to the said Welland Railway Company in pursuance of this Act, the holders of the said coupons and the said preference bonds, and the holders of the said first and second five per cent. debenture stock and the holders of the said ordinary stock shall be respectively entitled to receive in the said perpetual consolidated debenture stock,

stock, the amounts thereof to which they are respectively entitled as hereinbefore declared, on application at either of the head offices of the said Company in England or Canada, and on delivering up to the said Company the said coupons, the said preference bonds, and the certificates of the said first and second five per cent. debenture stock, and the said ordinary stock held by them respectively at any time within two years after the said perpetual consolidated debenture stock has been delivered to the said Welland Railway Company in pursuance of this Act.

Limit of time for making applications.

9. At the expiration of two years from the delivery of the said perpetual consolidated debenture stock to the said Welland Railway Company, all the existing coupons, preference bonds, and first and second five per cent. debenture stock and ordinary stock of the said Welland Railway Company, which have not been delivered by the holders thereof to the said Company, and the due proportion of the said perpetual consolidated debenture stock received in lieu thereof in pursuance of this Act, shall no longer entitle the holders thereof to receive perpetual consolidated debenture stock in lieu thereof, and the said Welland Railway Company shall thereupon distribute and apportion the balance of the said perpetual consolidated debenture stock, and all moneys remaining in their hands, after payment of expenses and liabilities as hereinbefore mentioned, among the holders of ordinary stock of the said Welland Railway Company without regard to the holders of such coupons, preference bonds or first or second five per cent. debenture stock or ordinary stock unredeemed.

On expiration of time limited, right of bondholders to cease.

Disposal by Welland Co. of unappropriated bonds and moneys.

10. In the case of the title to any of the said coupons, bonds or stock of the said Welland Railway Company being vested in infants, or persons of unsound mind, or in trustees, executors or administrators, it shall be lawful for the guardians or committees of such infants or persons of unsound mind, and for such trustees, executors or administrators, to exchange such coupons, bonds or stock for the due proportions of the said perpetual consolidated debenture stock and moneys; and the said Welland Railway Company is hereby empowered to deal with such guardians, committees, trustees, executors or administrators, as if they were the beneficial holders in their own right of such coupons, bonds or stock; and the receipt of such guardians, committees or trustees, executors or administrators, or any of them, shall be a sufficient discharge to the said Welland Railway Company for the share or proportion of the said perpetual consolidated debenture stock or moneys, to which such infants, persons of unsound mind, or such trustees, executors or administrators are entitled; and the said Company shall not be thereafter liable to any person or persons whomsoever in respect thereof.

As to bonds, &c., of Welland Co. vested in infants, trustees, &c.

Company discharged.

Current expenses of Welland Co. previous to transfer.

11. All the current expenses of the said Welland Railway Company incurred before the possession of the said railway has been transferred to the said Grand Trunk Railway Company, shall be paid by the said Welland Railway Company.

Liabilities thereafter payable by Grand Trunk Co.

12. All liabilities of every kind incurred in respect of the said Welland Railway, or the working or maintenance thereof, after the possession of the said Welland Railway has been transferred to the said Grand Trunk Railway Company, shall be borne and paid by the said Grand Trunk Railway Company.

As to usable supplies of Welland Co.

13. The usable supplies on the Welland Railway, including one new locomotive engine, shall be taken over by the said Grand Trunk Railway Company and paid for in cash at a value to be fixed by arbitration, if not otherwise agreed upon.

When property, &c., shall vest in Grand Trunk Co.

14. Upon the said perpetual consolidated debenture stock having been delivered to the Welland Railway Company, the undertaking, property, franchises, rights and privileges of the said Welland Railway Company shall become and be absolutely transferred to and vested in the Grand Trunk Railway Company forever.

Directors of Welland Co. to carry out certain provisions of Act.

15. The Directors of the Welland Railway Company in office at the time this Act takes effect are hereby authorized to carry out the provisions of this Act with regard to settling the affairs of the Railway Company, and as to the distribution of the said consideration to be received from the Grand Trunk Railway Company, as above provided, among the several parties entitled to receive the same, under the provisions of this Act, and in accordance therewith.

Conditions to be complied with before this Act shall take effect.

16. This Act shall not take effect unless and until submitted to a general meeting of each of the said companies, and accepted by a majority of the persons present, or represented by proxy, entitled to vote thereon; and also unless two-thirds in value, present personally or represented by proxy, of each particular class of bondholders or stockholders of the said Welland Railway Company, whose rights are proposed to be altered by it, have at such general meeting of the said Welland Railway Company, or at some subsequent meeting or meetings of the class or classes to be affected as aforesaid, to be held after such notice as is required for the calling of a special general meeting of the said Welland Railway Company,—the object of such meeting being stated in the notice, accepted the same; and the certificate or certificates in writing of the chairman of any such meeting shall be taken as *prima facie* evidence of its acceptance, and such certificates shall be filed in the office of

Meeting of Welland Co. and proof of proceedings thereat.

of the Secretary of State of Canada, and copies thereof, certified by the said Secretary of State, shall be taken and considered in all courts of law and equity as sufficient *prima facie* evidence of the contents thereof.

17. This Act may be cited as "*The Welland Railway Act*, 1884." Short title of Act.

CHAP. 54.

An Act to confirm the lease of the Ontario and Quebec Railway to the Canadian Pacific Railway Company, and for other purposes.

[Assented to 19th April, 1884.]

WHEREAS the Canadian Pacific Railway Company has, by its petition, represented that for the purpose of forming part of the consolidated railway line from the City of Montreal to the Town of St. Thomas, under the name of the Ontario and Quebec Railway, it has sold to the Ontario and Quebec Railway Company the portion of its railway extending from the Town of Perth to the Village of Smith's Falls, both in the Province of Ontario; and that, in general conformity with the agreement executed on the twentieth day of April, one thousand eight hundred and eighty-three, between the said Company, the Credit Valley Railway Company, the Ontario and Quebec Railway Company, and the Atlantic and North-West Railway Company, the said Canadian Pacific Railway Company has leased in perpetuity from the Ontario and Quebec Railway Company, the said consolidated line, including the projected bridge over the River St. Lawrence, and has deposited in the office of the Minister of Railways and Canals, originals of the deed of sale of the said portion of its line, and of the indenture of lease of the said Ontario and Quebec Railway; that the said last-named company is proceeding with the construction and establishment of branch lines, and that it is desirous of making financial arrangements for the cost of construction of such branch lines; and that the said Canadian Pacific Railway Company is desirous of leasing the Manitoba South-Western Colonization Railway, and of promoting the extension thereof to the westward, in order to provide more complete railway communication through the south-western portion of Manitoba, to the Dirt Hills, in the Territory of Assiniboia; and has prayed that the said sale and the said lease be confirmed, and that it be authorized

Preamble.

Recital of agreements between the companies.

ized

ized to issue securities upon branch lines in aid of their construction, and to lease the said Manitoba South-Western Colonization Railway; and it is expedient that the prayer of the said petition should be granted: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Sale by C.P.R. Co. to O. and Q. R. Co. confirmed.

1. The sale by the Canadian Pacific Railway Company to the Ontario and Quebec Railway Company of the portion of its railway lying between Perth and Smith's Falls, by deed of sale executed by the Canadian Pacific Railway Company, on the third day of December last past, and by the Ontario and Quebec Railway Company on the twenty-seventh day of December last past, is hereby ratified and confirmed: Provided always, that the price of such sale as stated in the deed of sale thereof, to wit, debenture stock of the Ontario and Quebec Railway Company, to the amount of three hundred thousand dollars, shall be deposited with the Government of Canada, to be held by it as security for the loan to the Canadian Pacific Railway Company authorized by an Act passed during the present Session of Parliament, and intitled "*An Act to amend the Act intituled 'An Act respecting the Canadian Pacific Railway' and for other purposes,*" and for the other indebtedness of the Company referred to in the said Act, in the place and stead of the first charge upon the said portion of the said Canadian Pacific Railway, created by the said Act; and upon the deposit of the said debenture stock with the Government, the Government may release the said charge upon the said portion of the said railway: but so long as the Canadian Pacific Railway Company shall not fall into default in respect of the obligation imposed upon the said last mentioned Company by the said Act, no dividends or interest upon such debenture stock shall be paid to the Government.

Proviso: for deposit of debenture stock forming the price of sale with the Govt. as security for loan to C. P. R. Co.

Condition as to payment of dividend on such stock.

Lease by O. and Q. R. Co. to C. P. R. Co. confirmed.

2. The lease by the Ontario and Quebec Railway Company to the Canadian Pacific Railway Company of the consolidated railway line from the City of Montreal, in the Province of Quebec, to the Town of St. Thomas, in the Province of Ontario, with the branch lines and appurtenances thereof, by indenture of lease executed on the fourth day of January, one thousand eight hundred and eighty-four, a copy whereof hereto appended forms the schedule to this Act, is hereby confirmed.

Powers granted to C. P. R. company to carry out the lease.

3. The Canadian Pacific Railway Company is hereby authorized and empowered to carry out and perform all and every the conditions of the said indenture of lease, and to hold, administer and operate the said consolidated railway line in accordance with the terms of the said indenture of lease.

4. If, at any time hereafter, the said consolidated line should be extended, the Canadian Pacific Railway Company may lease such extension and its appurtenances upon similar terms and conditions to those which are contained in the said indenture of lease, but only with the approval of two-thirds in value of such of its shareholders as shall be present or represented at a special general meeting of the said shareholders called for the purpose.

Extensions may be leased.

5. With the like approval of its shareholders, the Canadian Pacific Railway Company may lease the Manitoba South-Western Colonization Railway and any extension thereof that may be hereafter constructed under its charter, upon such terms and conditions as shall be agreed upon between the companies, and for an annual or semi-annual rental,— which rental may be paid, either by the assumption or by the guarantee and payment of the interest, dividends or coupons upon securities issued, or to be issued, by the said Manitoba South-Western Colonization Railway Company, or by payment of the interest on such capital sum as shall be agreed upon between the parties, or partly in one and partly in the other of such modes; and the Company may also, if required, guarantee payment of the principal of such securities; but such payment or partial payment of purchase money or the payment of any principal guaranteed shall only be made, subject to due provisions for the repayment thereof to the Canadian Pacific Railway Company out of the property or securities of the said Manitoba South-Western Colonization Railway Company: Provided always, that nothing herein contained shall alter or increase the power of either of the said companies, in respect of the issuing of securities upon their respective undertakings.

Manitoba S. W. Colonization Railway may be leased to C. P. R. Co.

Consideration for lease, and conditions of payment.

Proviso: borrowing powers to remain unchanged.

6. Nothing in this Act contained shall affect any pending suit or litigation or cause of action or suit; or any contract, covenant or agreement heretofore made between any of the railway companies hereinbefore named, or between any of them and any other corporation or individual; and any judgment rendered or execution issued against the said Ontario and Quebec Railway Company in respect of any such suit, litigation, cause of action or suit, contract, covenant or agreement which shall be returned unsatisfied in whole or in part, shall be satisfied by the Canadian Pacific Railway Company and shall be chargeable by that Company against the Ontario and Quebec Railway Company.

Pending suits, contracts, &c. not affected: nor unsatisfied judgments.

SCHEDULE.

THIS INDENTURE made between THE ONTARIO AND QUEBEC RAILWAY COMPANY, a body corporate and politic, herein represented and acting by EDMUND B. OSLER, Esquire, the President thereof, and HARRY W. NANTON, Esquire, the Secretary thereof, hereinafter called the lessors; and the CANADIAN PACIFIC RAILWAY COMPANY, a body corporate and politic, herein represented and acting by GEORGE STEPHEN, Esquire, the President thereof, and CHARLES DRINKWATER, Esquire, the Secretary thereof, hereinafter called the lessees:

Whereas, by an Act of the Parliament of the Dominion of Canada, duly made and passed in the forty-sixth year of Her Majesty's reign and chaptered 58, the Ontario and Quebec Railway Company are authorized and empowered to contract and agree with the Credit Valley Railway Company, the Toronto, Grey and Bruce Railway Company, and the Atlantic and North-West Railway Company, or any of them, for an amalgamation with them, or any of them, or for the acquisition of their lines of railway, or any of them, and with the Canadian Pacific Railway Company, for the acquisition of such part of their railway as may be available to establish early and advantageous through connection between Toronto and Ottawa and Montreal,—the terms of such amalgamation or acquisition to be approved of by two-thirds of the shareholders of the Company, present in person or represented by proxy, at a special general meeting to be held for that purpose;

And whereas by a certain other Act passed in the said Session of the said Parliament, intituled "*An Act respecting the Canadian Pacific Railway Company,*" the lessees were authorized and empowered to lease from the Credit Valley Railway Company, the Ontario and Quebec Railway Company, and the Atlantic and North-West Railway Company, the railways of the two first-mentioned companies, and such portion of the railway of the said Atlantic and North-West Railway Company as should be required to complete a through route from Montreal, and from a point on the south bank of the St Lawrence River near Montreal, to the western terminus of the Credit Valley Railway,—which lease it was thereby provided might be made and accepted by the Canadian Pacific Railway Company, either before or after any amalgamation of the said lines of railway;

And whereas by the said last-mentioned Act it was further provided that such lease should be so made to the lessees in perpetuity, for a rental payable semi-annually,—such rental to be paid either by the assumption, or by the guarantee and payment, of the interest, dividends or coupons, upon

upon the securities issued, or to be issued, by the said railway companies, or any of them, either before or after amalgamation, or by payment of the interest on such capital sum as should be agreed upon between the said parties, or partly in one, and partly in the other of such modes; and the lessees were by the said last-mentioned Act, also authorized and empowered to guarantee the payment of the principal of such securities, subject to provisions for repayment, and to execute a formal guarantee of the interest or dividends upon such securities, or of the principal thereof, or of both, as the case might be, by any lawful deed, agreement or instrument;

And whereas it was thereby further provided that none of the powers conferred upon the Canadian Pacific Railway Company and the Ontario and Quebec Railway Company by the said last-mentioned Act, should be exercised, until they should have been authorized by the shareholders of each of the said companies, by a vote of two-thirds in amount of such shareholders, present or represented at special general meetings thereof respectively, duly called for the purpose of conferring such authority;

And whereas by divers indentures and agreements hereinafter more particularly referred to, the Credit Valley Railway Company has leased the London Junction Railway, and has amalgamated with the Ontario and Quebec Railway Company: the Ontario and Quebec Railway Company has leased the Toronto, Grey and Bruce Railway and has acquired portions of the Canadian Pacific Railway, and of the Atlantic and North-West Railway, by means of which the said Ontario and Quebec Railway Company have consolidated the said lines, and portions of lines of railway, in such manner as to organize and establish under its charter and corporate powers a through line of railway from Montreal, and from a point on the south bank of the St. Lawrence River near Montreal, to the western terminus of the Credit Valley Railway;

And whereas at a special general meeting of the shareholders of the lessors, duly called and held at Toronto aforesaid, on the twenty-eighth day of December, 1883, and at an adjourned meeting thereof, duly held on the third day of January, 1884, at each of which meetings were present more than two-thirds in amount of the whole of the shareholders of the lessors, it was resolved unanimously that the lessors should lease to the lessees the said consolidated railway line, upon such terms and conditions as should be determined between the parties;

And whereas at a special general meeting of the shareholders of the lessees, duly called and held at Montreal aforesaid,

aforesaid, on the fifth day of November last past, at which were present more than two-thirds in amount of the whole of the shareholders of the lessees, it was resolved unan-
 imously that the lessees should lease from the lessors the
 said consolidated railway line, upon such terms and con-
 ditions as should be determined between the parties,—which
 special general meeting was adjourned to the nineteenth
 day of November last past, and from thence was duly
 adjourned to the twenty-sixth day of November last past,—
 at each of which adjourned meetings there were present
 more than two-thirds in amount of the whole of the share-
 holders of the lessees; and at the said special general
 meeting of the shareholders of the lessors, and at the said
 last-mentioned adjourned meeting of the shareholders of the
 lessees, the terms and conditions of the said proposed lease,
 as embodied in a draft indenture of lease laid before the said
 meetings respectively, were duly considered, and were
 unanimously approved of by the said shareholders respect-
 ively, and an indenture of lease in conformity with the
 said draft was then and there ordered to be executed and
 accepted by the executive officers of both Companies; and
 these presents have been made in conformity with the said
 draft indenture :

NOW THEREFORE THIS INDENTURE WITNESSETH :—

1. The lessors hereby demise and lease to the lessees,
 the consolidated railway of the lessors, as now existing
 and held by the lessors under divers indentures, extending
 from the eastern termini thereof; namely, the City of
 Montreal; a point of junction with the railway of the
 lessees near Mile End, in the Parish of Hochelaga; and a
 point on the south side of the River St. Lawrence, forming
 the southern terminus of the proposed railway bridge over
 the River St. Lawrence, between the City of Montreal and
 the Village of Lachine, and the approaches thereto on the
 south side of the said river; to the western terminus
 thereof, to wit, the Town of St. Thomas, in the Province of
 Ontario; as the said consolidated line of railway is now
 partially completed and in use by the lessors between the
 Village of Smith's Falls, in the said Province of Ontario, and
 the said Town of St. Thomas; together with the portions
 thereof lying to the east of the said Village of Smith's Falls,
 now projected, located or constructed, or in course of con-
 struction, including the said bridge over the said River St.
 Lawrence. And for more particular designation of the
 consolidated line of railway hereby leased, it is hereby
 declared to be composed of,—

(a.) The railway and bridge, with the projected termi-
 nus in the City of Montreal, of the Atlantic and North-
 West Railway Company, acquired by the lessors under and
 by

by virtue of an indenture of sale thereof, made and executed by and between the lessors and the said Atlantic and North-West Railway Company, with the authority of their respective shareholders, bearing date the third day of December, 1883 ;

(b.) That portion of the railway of the lessors, which they were and are authorized to build by their Act of incorporation and the Acts amending the same, extending from the point of junction with the railway of the Atlantic and North-West Railway Company hereinbefore described, to the Village of Smith's Falls, in the said Province of Ontario ;

(c.) That portion of railway, heretofore forming part of the Canadian Pacific Railway, extending from the said Village of Smith's Falls to the Town of Perth, in the said Province of Ontario, acquired by the lessors under and by virtue of an indenture of sale thereof from the lessees to the lessors, executed under the authority of the shareholders of the lessors and lessees, respectively, and bearing date the third day of December, 1883 ;

(d.) That portion of the railway of the lessors constructed by them under their Act of incorporation, extending from the said Town of Perth to the City of Toronto, in the Province of Ontario ;

(e.) That certain railway, heretofore called and known as the Credit Valley Railway, extending from the said City of Toronto to the Town of St. Thomas, in the said Province of Ontario, together with all the branches thereof ; which said last-mentioned railway and branches became part of the said consolidated railway of the lessors, under and by virtue of an indenture of amalgamation between the lessors and the Credit Valley Railway Company, executed under the authority of the shareholders of the lessors and of the said last-mentioned Company, respectively, and bearing date the thirtieth day of November, 1883 :

(2.) To have and to hold the said consolidated railway, to the lessees in perpetuity, together with all the stations, station-grounds, freight-houses, shops, engine-houses, water-tanks, sidings, turntables, water and water-rights, and all other buildings and structures whatsoever belonging to the said lessors, and constructed, created, acquired or used for the purposes of the said consolidated railway, together with all cars, locomotives, materials, plant and machinery now held or owned by the said consolidated railway, and together also with all lines of railway now leased, held or controlled by the lessors, with their rolling stock, plant, and appurtenances ; and specially the following railway lines

lines held under lease by the lessors as standing in the rights of the said Credit Valley Railway Company, and of the Ontario and Quebec Railway Company, before consolidation, viz :—

(a.) The Toronto, Grey and Bruce Railway, as the same was leased for 999 years, and is described in and by a certain indenture of lease executed by the Toronto, Grey and Bruce Railway Company, to and in favor of the said Ontario and Quebec Railway Company, dated the twenty-sixth day of July, 1883 ;

(b.) Also the London Junction Railway, as the same was leased for 999 years, and is described in that certain indenture of lease made and executed by the London Junction Railway Company, to and in favor of the said Credit Valley Railway Company, bearing date the nineteenth day of November, 1883.

2. And the lessors covenant and agree with the lessees, to proceed forthwith with the completion of their railway from the said town of Smith's Falls, to a point of junction with the railway acquired by the lessors from the Atlantic and North-West Railway Company, near Montreal,—such construction to be effected either by contract or by day labor or both, as shall hereafter be agreed upon between the parties hereto: that the said portion of the said railway shall be constructed and completed in an efficient and workmanlike manner, of a standard of quality of work and materials in all respects equal to the average of the railway of the lessors, lying between the said City of Toronto and the said Town of Perth: and the lessees shall have the right of supervising the work of construction thereof, and shall have the right to appoint a superintendent of construction, whose duty it shall be to examine and supervise such construction, and to cause the said portion of railway to be built of the standard of quality herein agreed to; in default whereof, and upon the report of such superintendent to that effect, the lessees shall have a right to take such proceedings as may be advised by counsel learned in the law, to enforce the fulfilment of the conditions of these presents, in respect of the standard of the said work and materials, and to have the same raised to the standard hereby fixed.

3. The lessees hereby declare that they have taken communication of the said indenture of sale, made between the Atlantic and North-West Railway Company and the lessors, and of all the conditions and considerations therein mentioned; and they are content and satisfied therewith. And the lessors hereby covenant and agree to and with the lessees, that they, the lessors, will cause the said agreement with the said Atlantic and North-West Railway Company to

to be carried out in its entirety; and hereby undertake and guarantee with and to the lessees, that they, the lessors, will cause the said portion of the said Atlantic and North-West Railway to be constructed under the said indenture of sale, of a standard equal in quality to the average standard of the work and materials of the portion of the railway of the lessors, lying between Toronto aforesaid and Perth aforesaid; and will also cause the said bridge over the said River St. Lawrence to be constructed of the best materials and workmanship, fitted and built in the most workmanlike and effective manner; the bridge to be of iron or steel, and all piers and abutments of first-class heavy masonry; the whole, according to plans and specifications, to be agreed upon between the lessors and lessees, subject in case of dispute to the decision of the engineer of the lessees, whose determination thereon shall be final.

4. The portions of the said consolidated line of the lessors which heretofore constituted the Credit Valley Railway, with its branches and extension, and that part of the heretofore Ontario and Quebec Railway lying between the City of Toronto and the Village of Smith's Falls, together with the said Toronto, Grey and Bruce Railway, shall be delivered to the lessees on or before the first day of June next, with all the appurtenances thereof, plant, materials, rolling-stock and supplies, of every kind then on hand. And as to the remaining portions of the said consolidated line, the same shall be delivered in sections as follows, viz:—

The London Junction Railway as one section;

The portion of the heretofore Ontario and Quebec Railway, lying between the Village of Smith's Falls and the junction with the portion of the Atlantic and North-West Railway, hereby leased, as another section;

The portion of the Atlantic and North-West Railway, hereby leased, excepting the bridge, as another section;

The bridge of the Atlantic and North-West Railway, as another section:

And the delivery of the said sections shall be so made as the same are completed respectively, according to the terms and conditions of these presents, and according to the existing agreements respecting the same, between the lessors and the several Companies from whom the said sections were acquired.

5. The present lease is thus made for and in consideration of a rental to be composed and paid as follows, viz:—

(a.) The interest at the rate of five per cent. per annum upon the debenture stock of the lessors, which shall be issued by them in conformity with the said indenture of amalgamation with the Credit Valley Railway Company ;

(b.) The interest at the rate of five per cent. per annum upon the debenture stock which the lessors shall issue in respect of the acquisition, construction and completion of the said line of the Atlantic and North-West Railway Company, between the several points hereinbefore described ; together with the said bridge over the River St. Lawrence ;

(c.) In the event of the Atlantic and North West Railway Company issuing and floating bonds as a means of constructing its railway, terminus and bridge, then and in that case, and in lieu of the interest on debenture stock mentioned in the last preceding sub-section, the interest upon such bonds shall form part of such rental, payable in manner and form, and at the times, fixed by the terms of such bonds ; provided always, that such bonds do not exceed in the aggregate the cost of the said railway, terminus and bridge, computed and established as provided by the said last-mentioned indenture ;

(d.) The interest, at the rate of five per cent. per annum on the debenture stock of the lessors to the extent of three hundred thousand dollars, to be issued in payment of the purchase money of that portion of the line of railway of the lessees, extending from the said Village of Smith's Falls to the said Town of Perth, under and by virtue of the indenture of sale thereof hereinbefore mentioned ;

(e.) The interest at the rate of five per cent. per annum upon the debenture stock of the lessors, amounting to five million dollars, issued or to be issued by the lessors, for the cost of construction and equipment of their railway from the City of Toronto to the Town of Perth ;

(f.) The interest at the rate of five per cent. per annum upon the debenture stock of the lessors, to be issued for the cost of construction and equipment of the extension of the line of the lessors from the said Village of Smith's Falls to a point of junction with the portion of the Atlantic and North-West Railway, acquired by the lessors, as hereinbefore stated ;

(g.) The rental by the lessors agreed to be paid to the Toronto, Grey and Bruce Railway Company, under and by virtue of an indenture of lease executed by the said last named Company to the lessors, bearing date the twenty-sixth day of July last ;

(h.) The interest payable to the bondholders of the London Junction Railway Company upon the bonds of the last-named

named Company, amounting to three hundred and five thousand dollars, at the rate of six per cent. per annum, in manner and form, and at the times stipulated in the said indenture of lease of the said London Junction Railway to the said Credit Valley Railway Company, hereinbefore mentioned ;

(i.) The interest at the rate of six per cent. per annum upon the sum of two million dollars, being the amount of the common stock of the lessors, duly issued and paid up in full.

6. The said rental shall commence to run, accrue and become due as follows, viz. : upon the portion of the consolidated line of the lessors, heretofore composed of the Credit Valley Railway and the portion of the Ontario and Quebec Railway, lying between the City of Toronto and the Village of Smith's Falls, together with the said leased line, the Toronto, Grey and Bruce Railway, the rental shall commence to run, accrue, and become due from the first day of June next : but if delivery of the said portions of the said consolidated line, complete and in running order, be not made to the lessees on or before the said last-mentioned day, then the said rental shall commence to run, accrue, and become due from and after the day on which such delivery thereof in the said condition shall be made to the lessees : and as to the rental of the remainder of the said consolidated line, the rental of each of the said sections thereof hereinbefore described, shall commence to run, accrue and become due upon and from the day on which delivery of such section shall be made to the lessees, complete and in running order, to their satisfaction.

7. And in the event of the bonds of the London Junction Railway Company, or of the Atlantic and North-West Railway Company, if issued, maturing and becoming due and payable, the lessors hereby agree and undertake to redeem the capital of the said bonds, or any of them, which shall become exigible ; and for that purpose, will issue a further amount of debenture stock covering the amount of the capital of the said bonds, or of any of them, which the said lessors shall become obliged to pay ; and thereupon, as a further portion of the rental so hereby agreed to, the lessees shall pay interest upon the said debenture stock at the rate of five per cent. per annum, in the place and stead of interest on the bonds of the said last-mentioned Companies respectively, as hereinbefore agreed.

8. The rental or interest hereinbefore agreed to be paid by the lessees to the various Companies, bondholders and stockholders, respectively, hereinbefore mentioned, shall be so paid half-yearly ; the interest upon the said debenture stock

stock and upon the said common stock of the lessors, to be so paid on the first days of June and December in each year, respectively, at the Bank of Montreal, in the City of Montreal, in the Province of Quebec; and the interest upon the bonds of the London Junction Railway Company and of the Atlantic and North-West Railway Company (if any bonds of the latter Company shall be issued), shall be payable at the said Bank of Montreal, in Montreal, on the days mentioned in the bonds of the said Companies, respectively.

9. To avoid expense and circuitry, the lessees have agreed to pay, and they do hereby covenant, bind and oblige themselves to pay, the said rental direct to the holders of the said debenture stock, common stock and bonds, respectively, in proportion to the amount of such stock or bonds such holders may possess; and the lessees, upon the request of the lessors, will make and execute an undertaking or certificate to be endorsed upon, or appended to the said debenture stock and bonds respectively, declaring the obligation of the lessees to pay the said interest, and covenanting and agreeing with the holders thereof, as they do hereby covenant and agree, to pay such rental direct to the holders of such debenture stock and bonds, respectively, as interest thereon; and consenting and agreeing, as they do hereby consent and agree, that they shall be held liable directly to the holders of such stock or bonds, respectively, for the payment of such rental or interest.

10. If, in the course of the financial arrangements of the lessors, for the purpose of raising the money required for the various purposes of construction and equipment, or of redemption of bonds, referred to herein and in the said several indentures, it should be found more advantageous to the lessors to issue, and they should determine to issue, their mortgage bonds in the place and stead of the debenture stock contemplated by the terms hereof, but not exceeding in amount or rate of interest, the debenture stock, the interest upon which is payable by the terms hereof, as part of the rental of the said consolidated line of railway,—then, and in that case, the interest, which it is stipulated shall be paid by the lessees as such rental or interest, shall be so paid as interest upon such bonds, instead of as interest upon such debenture stock: and in that case, the lessors shall make the interest coupons upon such bonds payable half-yearly, at the dates and place hereinbefore fixed for the payment of the interest upon the said debenture stock; and the lessees shall be bound to pay the said interest coupons at the said times, respectively, and at the said place, as they have hereinbefore agreed and covenanted to pay the interest on the said debenture stock: and in like manner, the interest upon the said bonds shall be payable to the holders of such bonds; and the lessees hereby
covenant

covenant and agree to and with such holders, that they will pay the said interest to them direct, and will make and execute a certificate upon each of such bonds containing the said covenant, and will, in all respects, deal with the said bonds and with the interest thereon, *mutatis mutandis*, as they have hereinbefore agreed and bound themselves to deal with the said debenture stock and with the interest thereon.

11. During the continuance of the present lease, the lessees shall have the right to enjoy all the franchises and powers of the lessors, in respect of the running of the said railway, and of each and every part thereof, and shall also be entitled to exercise and enjoy the franchises and powers of the lessors, in respect of the acquisition of increased areas of land for station-grounds, right of way, protection against snow, sidings and other purposes; and they are hereby authorized by the lessors to take all legal proceedings that may be necessary in the exercise of the said franchises and powers, and for that purpose to use the name of the lessors and of the officers thereof,—which officers are hereby authorized and required, upon the demand of the lessees, to append their signatures, and to affix the seal of the said lessors, to any document or instrument that may be necessary or useful, in the exercise or use of the said franchises.

12. The lessees covenant to and with the lessors, that they, the lessees, will efficiently work, maintain and keep in good order and repair, the said railway and the rolling stock and appurtenances thereof, and all the property hereby demised, and will, at the expiry of the present lease, yield up the same or other rolling stock and equipments of equal value, to the lessors, in like good order and condition.

13. The lessors covenant to and with the lessees, that they, the lessees, shall have peaceable and undisturbed possession of the railway and other the premises hereby demised and leased; and that upon notice of any breach, trouble or disturbance, they will, at their own cost and charges, defend the title of the lessors: in default whereof these presents shall cease and be void at the option of the lessors.

14. The lessors agree that they will, at the request of the lessees, affix the name and seal of the lessors, and do all acts, matters, and things, as and when necessary, for the convenient, efficient and effectual working of the railway, and for carrying out and giving effect to the lease hereby made: and they further agree that the lessees shall have the right to make and enforce such lawful rules, regulations

tions and by-laws touching or concerning the running and operation of the said railway, as shall be required for the efficient and advantageous administration, management and operation thereof, and for the preservation of order thereon, and as the lessors are authorized to make, under and by virtue of their charter, and of the "*Consolidated Railway Act of 1879*," and the amendments thereof; and shall also have the right to fix and regulate, and from time to time amend and alter the tariff of rates and tolls to be exacted for the carriage of freight and passengers over the said consolidated line and leased lines: and in the event of the lessees deeming it expedient that such by-laws, rules and regulations, or such tariff or both, should be made by the lessors, they, the lessors, hereby covenant and agree to make and pass such by-laws, rules and regulations, or tariff or both, as shall reasonably be required of them by the lessees: but such by-laws, rules and regulations and such tariff, by whomsoever made and passed, shall be subject to the provisions of the "*Consolidated Railway Act of 1879*" and the amendments thereof, and of any general railway Act of the Dominion, applicable to the said railway: and the lessors will allow the lessees to use the lessors' name, in any suit or proceeding in which it may be necessary to use the same in connection with the working of the railway; but all costs, damages and expenses, which may arise from the use of the name of the lessors, shall be borne and paid by the lessees.

15. The lessees shall be bound, at their own expense, to provide for the salary of an officer of the lessors, who shall be the Secretary and Transfer Clerk of the said lessors, at the City of Montreal, in the Province of Quebec, which Secretary and Transfer Clerk shall be a person satisfactory to the lessees: and the parties hereto covenant and agree that the office for the transfer and registration of the stocks and bonds of the lessors, and of the said leased lines, shall be established at Montreal aforesaid, in the office to be provided for the lessors; and that the chief place of business of the lessors shall be established for the future at Montreal, aforesaid; and in so far as the lessors do not possess the requisite powers to enable them to remove their said office to Montreal, and to establish their transfer office there, they hereby covenant and agree to apply for and endeavor to obtain legislative authority for that purpose.

16. The lessees shall protect the lessors against any loss, damage or claim that may arise in working the traffic of the said railway under the present lease, and shall do and perform all the acts, conditions, matters and things which the lessors are bound by their charter to do and perform, in respect of the said railway, and of the Government of Canada: and the lessees shall bear and pay all the expense

expense incurred in doing and performing all such acts, matters and things, and in providing all matters and things required for the maintenance and operation of the railway, in conformity with the laws of the Dominion of Canada.

17. The lessees hereby assume all contracts entered into by the said Toronto, Grey and Bruce Railway Company, in relation to operating the traffic of the said last-mentioned Company's line, and of all rentals and charges in connection with any wharves, steamers, lands or other property or equipment used by, or service rendered to, the said Toronto, Grey and Bruce Railway Company, in connection with the operation of its line,—the whole as more particularly set forth in the deed of lease of the Toronto, Grey and Bruce Railway Company to the lessors hereinbefore referred to, and in the schedule thereto annexed.

18. In the event of non-payment of the rental hereby reserved, for the space of ninety days, after any instalment thereof shall fall due according to the terms hereof; or in the event of substantial failure to maintain, work, repair or operate the said railway for the space of ninety days continuously after written demand, the present lease shall, at the option of the lessors, become void; and the lessees shall, in that event, yield up possession of the said railway, and other the premises hereby leased, in good order and condition as the same shall be delivered to them under the present lease.

19. Nothing in this indenture contained shall affect the rights of the creditors of the lessors against them, or their rights or remedies against the property of the lessors,—all of which shall be and remain unaffected in any respect by the terms and conditions hereof.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in triplicate, and their respective seals to be attached hereto, at the times and places respectively set opposite the signatures of their executive officers.

FOR THE ONTARIO & QUEBEC RY. Co.

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| Executed by the Ontario and Quebec Railway Company at the City of Toronto, in the Province of Ontario, the fourth day of January, 1884 | } | EDM. B. OSLER, <i>President.</i> H. W. NANTON, <i>Sec.-Treas.</i> |
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FOR THE CANADIAN PACIFIC RY. Co.

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|---|---|---|
| Executed by the Canadian Pacific Railway Company at the City of Montreal, in the Province of Quebec, the twenty-third day of January, 1884. | } | GEO. STEPHEN, <i>President.</i> C. DRINKWATER, <i>Secretary.</i> |
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CHAP.

CHAP. 55.

An Act to amend the Act incorporating the Great American and European Short Line Railway Company and to change the name thereof to the Montreal and European Short Line Railway Company.

[Assented to 19th April, 1884]

Preamble.

WHEREAS the Great American and European Short Line Railway Company has, by its petition, prayed that the name of the said Company may be changed, and that certain amendments may be made to its Act of incorporation; and it is expedient that the prayer of the said petition be granted: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Name changed and powers continued.

1. The name of the said Company is hereby changed to "The Montreal and European Short Line Railway Company," by which name in future the said Company shall enjoy all the franchises and privileges, and shall hold all the rights and assets, and be subject to all the liabilities heretofore held, enjoyed or possessed by, or which have heretofore attached to the Great American and European Short Line Railway Company; and no suit or action now pending, or which may be instituted after the passing of this Act in relation to any matter or thing done previous thereto, shall be abated by reason of such change of name, but the same may be prosecuted to final judgment, as if this Act had not been passed.

Pending suits, &c., saved.

2. The second section of the said Act of incorporation is hereby repealed, and the following substituted therefor:—

S. 2 of 45 V. c. 73, repealed.

New section 2. Line of railway described.

"2. If the shareholders, by the vote of a majority of two-thirds thereof at any special general meeting called for the purpose, assent to the exercise of all or any of the powers conferred by this section, then the Company may exercise such power or powers, that is to say:—

"The Company may lay out, construct, equip, maintain and work a continuous double or single track iron or steel railway, and also telegraph and telephone lines throughout the entire length of the said railway, with the proper appurtenances, from a point at or near Cape North, and from Sydney or Louisburg, in Cape Breton, to the Strait of Canso; and from New Glasgow along the north shore of Nova Scotia, through Moncton and Fredericton in New Brunswick, to a point of connection with the New Brunswick Railway
"between

“between Debec and McAdams Junction, in the said Province, with a branch line from Pugwash to Oxford Station, on the Intercolonial Railway, in Nova Scotia, and such other branch lines from its main line as have been, or are, from time to time, authorized by competent authority; and for the purpose of making the railway line and connection with the City of Montreal more direct, the Company may, in so far as is consistent with the laws for the time being in force in the State of Maine and other States in the United States of America, (intervening between the Province of New Brunswick and the Province of Quebec, through which the said line, or any branch line thereof passes) hold, acquire and maintain a part thereof across any part of the State of Maine, or the said intervening States: the Company may also build or lease, charter, possess and operate, steam or other vessels or ships for the purpose of transporting freight or passengers across the Strait of Canso, and between the termini of the said railway, in the Island of Cape Breton, and the Island of Newfoundland, and between the said islands, or either of them, and Europe.”

Line through the State of Maine, &c.

Vessels may be acquired and used by the Co.

3. The certificate or certificates in writing of the chairman of any such meeting, shall be taken as *prima facie* evidence of such assent of the shareholders, and such certificate or certificates shall be filed in the office of the Secretary of State of Canada, and copies thereof certified by the said Secretary of State, shall be taken and considered in all courts of law and equity as sufficient *prima facie* evidence of the contents thereof.

Certificate of meeting of shareholders and proceedings thereat.

CHAP. 56

An Act respecting the International Railway Company.

[Assented to 19th April, 1884.]

WHEREAS, under an Act of the Parliament of Canada, passed in the thirty-sixth year of Her Majesty's reign, chapter eighty-five, power was given to the St. Francis and Megantic International Railway Company to issue bonds to the extent of twenty-five thousand dollars per mile of its railway; and whereas under a subsequent Act of the said Parliament, passed in the fortieth year of Her Majesty's reign, chapter fifty-nine, the name of the said Company was changed to that of the International Railway Company, and the bond issuing power of the said Company limited to thirteen thousand dollars per mile, and under the said last mentioned

Preamble.

Act,

Act, bonds have been issued by the said Company, most of which are held by the original contractors for the construction of the said railway, or by banks as collateral security for advances to the said contractors or to the said Company; and whereas the said Company have found it necessary for the extinguishment of the said existing liabilities, and the extension, completion and equipment of the said railway, that their bond issuing power should be increased to twenty thousand dollars per mile and new bonds issued not exceeding that limit, and have prayed for the passing of an Act granting that power, and the holders of more than three-fifths of the bonds heretofore issued have approved thereof; and it is expedient, subject to the conditions hereinafter stipulated, to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Bonds may be issued by Co.

Form.

To be a first charge without registration.

Proviso: amount limited.

1. The Directors of the said Company, after the sanction of the shareholders shall have been first obtained at any special general meeting to be called for that purpose, shall have power to issue bonds made and signed by the president or vice-president of the Company and countersigned by the secretary and treasurer, and under the seal of the Company, for the purpose of liquidating the present liability of the said Company, and providing the necessary funds for its extension, completion and equipment; and such bonds shall, without registration or formal conveyance, be taken and considered to be the first or preferential claim and charge, subject to the exception hereinafter mentioned, upon the undertaking and the tolls and property of the Company, real and personal, then existing and at any time thereafter acquired: Provided however, that the whole amount of such issue of bonds shall not exceed in all the sum of twenty thousand dollars per mile of the said railway and its branches.

Bonds may be secured by trust or mortgage deed.

Powers may be granted to trustees.

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

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

Voting powers of bondholders.

Cancellation of shares on default.

Further conditions.

Provision as to change of ownership.

3. The bonds authorized by this Act to be issued by the Company, may be issued in whole or in part in the denomination of dollars or pounds sterling, or in either or both of them, and the coupons may be for payment in denominations similar to those of the bond to which they are attached, and payable at such place or places in Canada or elsewhere, and bearing such rate of interest as the directors may think proper.

Bonds may be in currency or sterling.

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

Registration not necessary.

Mortgage deed to be filed with Secretary of State.

5. The Company may, from time to time, for advances of money to be paid thereon, or as collateral security for advances

Power to pledge or sell bonds.

ces

Cancellation
of redeemed
bonds.

Amount to be
retained equal
to that of
previous
uncancelled
bonds.

ces already made to them, mortgage or pledge any bonds issued under the provisions of this Act, and may exchange such bonds, or any of them, for bonds previously issued by the said Company; but the bonds of such previous issue so taken in exchange or redeemed shall be at once cancelled and defaced by the officers of the said Company in the presence of a duly commissioned notary public, who shall make a formal *acte* of such cancellation and defacement; and until the whole of such previous issue of the bonds of the said Company shall have been so exchanged or taken up and cancelled, an amount of the bonds issued under the authority of this Act shall be retained by the secretary-treasurer of the said Company, equal in amount to the balance of bonds of the said previous issue so outstanding, and the bonds of the said previous issue shall, until redeemed and cancelled as aforesaid, rank *pari passu* with the bonds issued under the authority of this Act, upon all the property, real and personal, belonging to the said Company.

CHAP. 57.

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

[Assented to 19th April, 1884]

Preamble.

WHEREAS the Ontario Pacific Railway Company have, by their petition, prayed that an Act may be passed granting them additional powers, as hereinafter set forth, in respect of the bridge across the River St. Lawrence, which the said Company are, by the fourth section of their Act of incorporation, authorized to construct and for other purposes; 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:—

Passage way
for general
traffic may be
constructed
in their rail-
way bridge.

1. The said Company may construct as part of, or in connection with their railway bridge over the River St. Lawrence, a passage floor or way for horses, carriages and foot passengers; and they may make the same either during the construction of the said railway bridge, or at any time after the completion thereof; and in the event of their electing to construct such passage way or foot bridge, they may make, amend, repeal, re-enact and enforce all such by-laws, rules and regulations as seem to them proper and necessary, as to the management, control and use thereof, and as to the tolls and fares to be received and charged for passing the same,—

Regulations
as to use
thereof and
tolls.

such

such by-laws, rules and regulations and tariff of tolls and fares, and every amendment or re-enactment thereof, to be subject to the approval of the Governor in Council.

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

Plans to be approved by Governor in Council.

And not altered without his consent.

CHAP. 58.

An Act to amend the Act incorporating the Ottawa, Waddington and New York Railway and Bridge Company.

[Assented to 19th April, 1884.]

WHEREAS the Ottawa, Waddington and New York Railway and Bridge Company, hereinafter called the Company, have, by their petition, prayed that the time for the commencement and completion of their lines of railway and bridges and other works of construction may be extended, that the amount of bonds, the issue whereof is authorized by their Act of incorporation on their lines of railway and bridges, may be increased, and that the said Act relating to the Company may be otherwise amended; and it is expedient to grant the prayer of such petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. Section twenty-three of the Act of incorporation of the Company, passed in the forty-fifth year of Her Majesty's reign, and chaptered seventy-seven, is hereby amended by substituting for the words "on the second Wednesday of the month of March in each year" the words "on the third Thursday of the month of October in each year;" and the present Directors of the Company shall hold office until the third Thursday in the month of October next.

S.c. 23 of Act of incorporation amended.

As to present Directors.

2. Section twenty-eight of the said Act of incorporation is hereby amended by substituting for the words "fifteen thousand

Sec. 28 of the said Act amended.

thousand dollars per mile," the words "twenty thousand dollars per mile," and for the words "on the St. Lawrence Bridge section, the sum of six hundred thousand dollars," the words "on the St. Lawrence Bridge section, one million dollars," and for the words "on the Ottawa Bridge section, four hundred thousand dollars," the words "on the Ottawa Bridge section, one million dollars."

3. The issue of bonds on the railway section to the extent of fifteen thousand dollars per mile, already authorized, shall be the first or preferential claim and charge upon the railway section and upon the revenues and property, real and personal, of and appertaining and belonging to the said section.

4. Any further issue of bonds on the railway section over and above the fifteen thousand dollars per mile authorized by the said Act of incorporation, shall rank immediately thereafter and shall be the second claim and charge upon the said railway section and upon the revenues and property, real and personal, of and appertaining and belonging to the said section.

5. The Company may secure such second issue of bonds on the railway section by a second deed of mortgage executed by the Company as provided by the twenty-ninth section of the said Act of incorporation; and the second issue of bonds and the second mortgage shall be subject to all the provisions of the said Act relating to bonds and mortgages on the railway section, and may be dealt with as provided by the said Act, subject to the prior claim of the bondholders under the first issue of fifteen thousand dollars per mile.

6. There is hereby created, and the Company may issue preferential stock to the amount of one million dollars, to rank after the bonds of the Company; and the holders of such preferential stock or of so much thereof as may, from time to time, be issued under the provisions hereinafter contained, shall be entitled to rank for dividend out of the net profits of the Company to an amount not exceeding six per cent. per annum upon such preferential stock, before any dividend shall become payable out of the profits of the Company upon the ordinary share capital; and if at any time any surplus revenue applicable to dividend shall remain after the said ordinary stock has received six per cent. dividend, then such surplus shall be divided ratably between the holders of such preferential and ordinary stock.

7. The Directors of the Company may issue, for the benefit of the Company, the preferential stock hereby created at such prices as shall be, from time to time, obtainable for the same, and in such amounts as the Directors think proper, and may apply the proceeds of such issue to the general purposes

Poses of the Company, properly chargeable to capital account ; or they may deal with or dispose of the said preferential stock, as provided by the twenty-fifth section of the said Act of incorporation : Provided, that no preferential stock shall be issued or sold without the previous sanction of a special general meeting of the Company. Proviso.

8. The said preferential stock shall be, and shall have all the incidents of personal estate, and shall be transmissible and transferable, as nearly as may be, in the same manner, and subject to the same regulations as the share capital of the Company ; and every hundred dollars thereof shall entitle the holder to one vote at general meetings, and two thousand dollars thereof shall qualify the holder thereof to be elected a Director of the Company. Preference stock transferable ; holder may vote.

9. The head office of the Company shall be at the City of Ottawa, in Canada, but the Company may have offices for the meetings of Directors, and for the transaction of other business, at such places in England and in the United States and at such other places in Canada, as may be defined under the by-laws of the Company. Head office.

10. The time for the commencement and completion of the Company's work is hereby extended, and the bridges over the St. Lawrence and Ottawa Rivers, and the line of railway and lines of railway to connect with other railways shall be commenced within three years, and shall be completed within six years from the passing of this Act. Time for commencement and completion of works.

11. The Company may commence their line of railway from some point within the County of Carleton on the line of the Ontario and Pacific Railway. Where line may be commenced.

12. The shareholders of the Company may at the next or at any annual meeting thereafter, or at any special general meeting called for the purpose, reduce the number of directors to seven, four of whom shall form a quorum. Power to reduce number of directors.

CHAP. 59.

An Act respecting the Kingston and Pembroke Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the Kingston and Pembroke Railway Company have, by their petition, prayed for certain amendments to their Act of incorporation and the Acts amending the same ; and it is expedient to grant the prayer of the said petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

Preamble.
34 V., c. 49.
42 V., c. 61.
48 V., c. 61

Increase of power as to issue of bonds.

1. The limit of the total amount of first and second preference bonds authorized to be issued under the Act passed in the forty-second year of the reign of Her Majesty, chaptered sixty one, is hereby increased from ten thousand dollars to twenty thousand dollars per mile of the said railway, constructed or under contract to be constructed: Provided that the bonds already issued be first redeemed as provided for by the said Act.

Proviso.

As to issue in respect of branch lines.

2. Each and every branch line of the said railway of one mile or more in length, constructed or under contract to be constructed shall, for all purposes connected with the bonds or bonding powers of the said Company, be considered a part of the said railway.

CHAP. 60

An Act respecting The Central Ontario Railway.

[Assented to 19th April, 1834.]

Preamble.

WHEREAS the Central Ontario Railway has, by its petition, represented that it desires powers to extend its line of railway northward to a junction with the main line of the Canadian Pacific Railway, and also to construct branch lines to any mines or mineral deposits convenient to the line of the said extension, and for the above purposes to increase its capital stock and to create a mortgage upon the said extensions as built; and whereas it is desirable 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:—

Declaratory.

1. The Central Ontario Railway is hereby declared to be a work for the general advantage of Canada.

Extension of line to a junction with C.P. Ry.

2. The Central Ontario Railway may extend its line of railway northward from any convenient point on its present line, to a junction with the Canadian Pacific Railway, at any convenient point between the Town of Pembroke and Callander station,—such latter point to be approved of by the Governor in Council.

Issue of mortgage bonds on extension of line.

3. The Directors of the said Company may, with the approval of the shareholders thereof, representing a majority in value of the shares, obtained at a special or regular general meeting duly called for that purpose, create a mortgage upon the said extension or extensions to secure an issue of bonds thereunder, to an amount not exceeding twenty thousand dollars per mile of the road completed or actually under construction: Provided however, that such mortgage shall only be a first lien upon the extensions of line authorized by this

Proviso: rights of pre-

this Act, and shall not affect or prejudice the rights of the holders of the present outstanding bonds of the Company in regard to the railway already constructed and to the part of the line of the Company, the construction of which has been authorized by the Acts of the Legislature of the Province of Ontario, heretofore passed, respecting the Company; and the said bonds authorized to be issued by this Act, shall be denominated "First Mortgage Extension Bonds," and the property securing them shall be duly described in the instrument of mortgage.

sent bond-
holders not
affected.

How denom-
inated.

4. The Directors may increase the capital stock of the Company to an amount not exceeding in all the sum of one million two hundred and fifty thousand dollars; and may constitute two-fifths of the said increase to be preferred or debenture shares, with the same rights and privileges as attach to the present outstanding issue of such shares; but such increase of capital stock shall not be made until the same shall have been approved by a majority in value of the holders of the present outstanding share capital of the Company, at a regular or special general meeting of shareholders duly called for that purpose.

Increase of
capital stock.

Approval of
shareholders
required.

CHAP. 61.

An Act respecting the Ontario and Quebec Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the Ontario and Quebec Railway Company have, by their petition, represented that they have leased the railway of the Toronto, Grey and Bruce Railway Company from that company for nine hundred and ninety-nine years, and have also purchased from the Atlantic and North-West Railway Company a portion of their railway, and from the Canadian Pacific Railway Company that portion of their line extending from the Town of Perth to the Village of Smith's Falls, have executed a deed of amalgamation with the Credit Valley Railway Company, and have leased the amalgamated railway and its leased lines and appurtenances to the Canadian Pacific Railway Company; and have prayed for an Act confirming the said several leases and sales, empowering the Company to carry into effect the provisions and conditions thereof, and otherwise amending the Acts relating to the Company; and for authority to extend their railway from some point on the line of the Credit Valley Railway to the River Detroit with power to own and work a steam ferry across the said river; and to have confirmed certain by-laws defining the rights and privileges of the holders of debenture stock, and of having the time for the completion of their railway ex-

Preamble.

tended;

tended; and it is expedient to grant the prayer of the said petition to the extent 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 indentures of lease, sale and amalgamation confirmed.

1. Except as hereinafter mentioned, the indenture of lease executed by and between the Toronto, Grey and Bruce Railway Company and the Ontario and Quebec Railway Company on the twenty-sixth day of July, one thousand eight hundred and eighty-three, the indenture of sale executed by and between the Atlantic and North-West Railway Company and the Ontario and Quebec Railway Company on the third day of December, one thousand eight hundred and eighty-three, the indenture of sale executed by and between the Canadian Pacific Railway Company and the Ontario and Quebec Railway Company on the third day of December, one thousand eight hundred and eighty-three, the indenture of amalgamation executed by and between the Ontario and Quebec Railway Company and the Credit Valley Railway Company on the thirtieth day of November, one thousand eight hundred and eighty-three, and the indenture of lease executed by the said Ontario and Quebec Railway Company to the Canadian Pacific Railway Company on the fourth day of January, one thousand eight hundred and eighty-four, are, and each of them is, hereby respectively approved of and confirmed, and copies of the said deeds are hereto appended and form the schedule to this Act: Provided always, that the price mentioned in the said indenture of sale from the Canadian Pacific Railway Company to the Ontario and Quebec Railway Company, to wit, debenture stock of the Ontario and Quebec Railway Company, to the amount of three hundred thousand dollars, shall be deposited with the Government of Canada, to be held by it as security for the loan to the Canadian Pacific Railway Company, authorized by an Act passed during the present Session of Parliament, and intitled "*An Act to amend the Act intitled 'An Act respecting the Canadian Pacific Railway' and for other purposes,*" and for the other indebtedness of the Company referred to in the said Act, in the place and stead of the first charge upon the said portion of the said Canadian Pacific Railway, created by the said Act; and upon the deposit of the said debenture stock with the Government, the Government may release the said charge upon the said portion of the said railway; but so long as the Canadian Pacific Railway Company shall not fall into default in respect of the obligation imposed upon the said last mentioned Company by the said Act no dividends or interest upon such debenture stock shall be paid to the Government.

47 V., c. 1.

Release of Government claim.

Company to carry agree-

2. The Company may and shall carry into effect, execute and perform all the various provisions, stipulations, covenants

nants and undertakings, contained in the several indentures mentioned and described in the next preceding section of this Act,—and the establishment of the chief place of business of the Company at Montreal, as agreed upon in the indenture of lease by the Company to the Canadian Pacific Railway Company,—and such change in the notices required for meetings of shareholders as the Company deems expedient may be effected by the by-laws of the Company.

ments into effect.

Chief place of business, &c.

3. The entire line of railway composed of the Ontario and Quebec Railway, as authorized by the Act of incorporation thereof, and the amendments thereto, the portion thereof heretofore known as the Credit Valley Railway, the portion of the Canadian Pacific Railway, and the portion of the Atlantic and North-West Railway, acquired by the Company under the said indentures of sale, respectively, including the proposed bridge over the River St. Lawrence therein referred to, shall hereafter constitute and be one line of railway, to be held and administered as the property of the Ontario and Quebec Railway Company, subject, however, to all the provisions, stipulations and conditions contained in the said several indentures.

Of what lines the railway shall be composed.

Subject to certain provisions.

4. The Company may construct and operate a single or double line of railway from Ingersoll or some point west or south-west of Ingersoll, on the line of their railway to any point on the Detroit River; and all the provisions of "*The Consolidated Railway Act, 1879*," not inconsistent with the special Act incorporating the Ontario and Quebec Railway Company, shall apply thereto.

Railway to Detroit River authorized.

42 V., c. 9.

5. The Company, either alone or with any other railway company or corporation, may construct, purchase or charter steam and other vessels for the purpose of transporting their locomotives and cars across the Detroit River, and may work and operate the same as a ferry in connection with their railway and business.

Power to own vessels.

6. The Company may lease such extension and such ferry to the Canadian Pacific Railway Company, either before or after the completion of the said extension, and any agreement evidencing such lease may also contain such terms and conditions as the said Company may decide upon for securing the speedy completion of the said extension, and the establishment and working of the said ferry: Provided, that such terms and conditions shall be approved of by two-thirds in amount of such of the shareholders of each of the said companies as shall be present or represented at special general meetings of shareholders of the said companies respectively, duly called and held for that purpose.

Such railway and ferry may be leased to C. P. R. company.

Proviso: for approval of shareholders.

7. The powers conferred upon the Company by the Act of incorporation thereof, and its amendments, in respect of the issue

Extension of powers as to issue of bonds.

Further issue for certain purposes.

issue of bonds or debenture stock, are hereby extended to the entire line of railway of the Company, as extended and consolidated by the said several indentures, and as hereby constituted, and to the extension thereof hereby authorized; and in respect of the bridge over the River St. Lawrence, with or without the approaches thereto, and the entrance into the City of Montreal, the Company, with the authority of its shareholders, as provided by the said Act and amendments, may make such further issue of bonds or debenture stock, as the Atlantic and North-West Railway Company is authorized to make in respect thereof, to wit: to an amount for the said purposes not exceeding three million dollars.

As to issue of debenture stock.

May be secured by deed, with consent of shareholders. What such deed may provide.

Deposit of deed, &c.

Provision as to by-laws.

As to application of rent under lease of 26th July, 1883.

S. If the Company shall determine to issue debenture stock instead of bonds, such debenture stock may be issued in sterling money of Great Britain and, without being under the seal of the Company, and shall constitute a first lien and charge upon the entire railway of the Company as hereby established, and upon any extension thereof, and upon the property, franchises, plant and rolling stock thereof acquired or to be hereafter acquired by the Company, and upon the tolls and revenues thereof, after deduction of the working expenses thereof,—in which working expenses shall be included the rental of all railway lines now under lease to the Company, either directly or by virtue of any of the above-mentioned indentures: and with the authority of their shareholders expressed as herein provided, the Company may execute a deed or instrument securing such debenture stock, and declaring and defining the rights, privileges, ranking and remedies of the holders of such debenture stock, and may thereby change the plan of payment of the interest on such debenture stock, and among other things shall incorporate therein all by-laws which they shall have made and passed, as provided by the said Act and amendments, declaring and regulating the rights and privileges which shall be enjoyed by the holders of such debenture stock; and such deed shall be deposited in the office of the Secretary of State of Canada, and copies thereof, certified by the said Secretary, shall be received as evidence of the execution and contents thereof, with the same effect as the original thereof, if produced and proved: and any by-laws so made and passed, whether incorporated in any such deed or not, which are in force and applicable to such debenture stock at the time of the issue thereof, or of any part thereof, shall remain in force, and shall not be altered or amended, so long as any of such debenture stock remains unredeemed, and shall be binding on the Company: and the Company may agree with the Canadian Pacific Railway Company and the Toronto, Grey and Bruce Railway Company to apply the rent payable under the said lease dated twenty-sixth July, one thousand eight hundred and eighty-

eighty-three, directly to the payment of the interest on the bonds of the Toronto, Grey and Bruce Railway Company.

9. Nothing in this Act contained shall affect any pending suit or litigation, or any contract, covenant or agreement heretofore made between any of the railway companies herebefore named, or between any of them and any other corporation or individual: Provided always, that any claim or right of suit or action existing against any of the said companies may be urged and prosecuted against the said Ontario and Quebec Railway Company as fully and effectually as it might be urged and prosecuted against the Company primarily bound or obliged or indebted in the premises, and the Ontario and Quebec Railway Company may be substituted for such Company in any pending suit or action.

Existing suits not affected, by this Act.

Proviso: as to certain calls.

10. The time for the completion of the railway, the extensions and bridge, which the Company are authorized to construct, is hereby extended for four years from the passing of this Act.

Time for completion of certain works extended.

SCHEDULE.

THIS INDENTURE made the twenty-sixth day of July, one thousand eight hundred and eighty-three, between THE TORONTO, GREY AND BRUCE RAILWAY COMPANY, hereinafter called the Toronto Company, of the first part, and THE ONTARIO AND QUEBEC RAILWAY COMPANY, hereinafter called the Ontario Company, of the second part:

WITNESSETH:—

1. The Toronto Company hereby demise and lease to the Ontario Company the railway belonging to the Toronto Company, together with all rolling stock, stations, wharves, equipment and property, real and personal, of whatever nature and kind soever belonging to the said Toronto Company and now used and operated by them, to have and to hold the same to the Ontario Company, for the full term of nine hundred and ninety-nine years, to be computed from the first day of August, A.D. eighteen hundred and eighty-three, the Ontario Company yielding and paying therefor the yearly rent or sum of one hundred and forty thousand dollars, payable at the head office of the Toronto Company, at Toronto, or at such other place as shall be hereafter agreed upon in writing by the parties hereto;

The rent at the rate aforesaid to accrue from the first day of August, A.D. 1883, to the first day of December, A.D. 1883, to be paid on that day; and thereafter, the rent to be paid in equal half-yearly payments on the first day of June and December in each year, during the said term.

2. The Ontario Company covenants with the Toronto Company to pay the said rent as the same shall fall due as hereinbefore

hereinbefore provided, free from all taxes and deductions of every kind.

3. The Ontario Company covenants with the Toronto Company that they will efficiently work and maintain and keep in good order the said railway and the rolling stock and all the property hereby demised, and will, at the expiry of the lease, yield up the same or other rolling stock and equipment of equal value to the Toronto Company, in like condition.

4. The Toronto Company covenants with the Ontario Company that they shall have peaceable possession of the railway and other the premises hereby demised and leased, and that upon notice of any breach, trouble or disturbance, they will at their own cost and charges, defend the title of the Ontario Company, and that in default these presents shall cease and be void at the option of the Ontario Company.

5. The Toronto Company agree that they will, at the request of the Ontario Company, affix the name and seal of the Toronto Company, and do such other acts, matters and things as and when necessary for the convenient, efficient and effectual working of the railway and carrying out and giving effect to the lease hereby made, and shall, from time to time, make, ordain and provide all such lawful rules, regulations and by-laws touching or concerning the premises as shall be required by the General Manager or other like officer for the time being of the Ontario Company, and will, from time to time, alter and amend the same and make and ordain others of such description as shall be required by such officer in that behalf, in relation to the management and working of the line and business connected therewith; and further, that the Toronto Company will allow the Ontario Company to use the Toronto Company's name in any suit or proceeding in which it may be necessary to use the same in connection with the working of the railway; but all costs, damages and expenses which may arise from the use of the name of the Toronto Company shall be borne and paid by the Ontario Company.

6. It is further declared and agreed, in the event of non-payment of the rent hereby reserved, for the space of ninety days after any instalment shall fall due, or in the event of substantial failure to maintain, work or repair, or operate the said railway, for the space of ninety days continuously after written demand, the lease hereby created shall, at the option of the Toronto Company, become void, and the Ontario Company shall, in that event, yield up possession of the Toronto Company's railway and other the premises hereby leased, in the manner and form provided by the third clause hereof.

7. It is further agreed that the Ontario Company shall take over and pay for, at a valuation, all fuel and stores acquired for the use of the railway belonging to the Toronto Company, and an inventory shall be taken of all rolling stock and personal property belonging to the Toronto Company and hereby leased to the Ontario Company. The same shall be signed by the respective officers of each Company, in duplicate, one of which shall be retained by each Company.

8. The Ontario Company are hereby empowered to make rates from time to time, chargeable for the use of the line of the Toronto Company, and also for traffic interchanged between the said lines to places on or beyond the line of the Ontario Company, and to and from other railways or steamships.

9. It is agreed that, in case the Ontario Company find it necessary or desirable, for the better working of the traffic of the railway, they shall have power to take down, remove or close any station they may see fit, provided that the so doing shall not be in contravention of any contract or agreement binding upon the Toronto Company; and the Ontario Company shall, in all respects, operate and work the railway in accordance with the terms of the charter of the Toronto Company.

10. The Ontario Company shall protect the Toronto Company against any loss, damage or claim that may arise in working the traffic of the railway under this lease, and shall maintain the said railway and rolling stock, equipment, real and personal property, in good working order, and shall replace any building, rolling stock or equipment from time to time when worn out or destroyed, and shall bear the expense required to provide everything required for the maintenance and operation of the railway, in order to meet the requirements of the traffic; but the sufficiency of such services and requirements are to be determined by the General Manager for the time being of the Ontario Company.

11. The Ontario Company hereby assume all contracts entered into by the Toronto Company in relation to operating the traffic of the said Company's line, and hereby assume payment of all rentals and charges in connection with any wharves, steamers, lands or other the property or equipment used by or service rendered to the Toronto Company in connection with the operation of the line, and for the payment of which the Toronto Company is liable; said contracts and obligations are set forth in the Schedule annexed, marked "A."

12. This lease shall be subject to the approval of the shareholders of each Company, according to the Statutes thereto relating, and upon such approval possession shall be forthwith given by the Toronto Company to the Ontario Company,

Company, but pending such approval the Toronto Company shall, on and from the first day of August, eighteen hundred and eighty-three, work and operate their said line; and if these presents are approved of, the profit or loss resulting from such working shall belong to or be borne by the Ontario Company, and shall be adjusted between the said Companies on that footing immediately after such approval, and if these presents are not approved of, the profit or loss shall belong to or be borne by the Toronto Company.

IN WITNESS WHEREOF, the corporate seals of the parties of the first and second part respectively have been hereto affixed by their respective proper officers.

Signed Sealed and delivered in presence of

Witness

H. AMBLING,
As to signature of
W. Hendrie.

The Toronto, Grey and Bruce
Railway Company. [L.S.]

Per W.M. HENDRIE,
President,

AND

W. SUTHERLAND TAYLOR,
Sec. Treas.

The Ontario and Quebec
Railway Company. [L.S.]

Per A. THIBAudeau,
Vice President,

AND

H. W. NANTON,
Sec.-Treas.

This is schedule "A" referred to in the annexed Indenture.

LIST OF CONTRACTS, AGREEMENTS AND OBLIGATIONS.

1. AGREEMENT between the Toronto, Grey and Bruce Railway Company, and Grand Trunk Railway Company, dated 16th October, 1875, respecting working between Weston Junction and Queen Street Junction, and other matters;

2. AGREEMENT between the Commissioners of Toronto Harbor and the Toronto, Grey and Bruce Railway Company, relating to erection of Elevator;

3. CONTRACT between the Toronto, Grey and Bruce Railway Company and the Owen Sound Steamship Company

pany for the line of Steamers "Magnet," "Spartan" and "Africa;"

4. LEASE of Head Offices, Corner of Front and Bay streets Toronto;

5. CONTRACT with J. J. Vickers for express business.

THIS INDENTURE made between the ATLANTIC AND NORTH-WEST RAILWAY COMPANY, a body corporate and politic, duly incorporated by an Act of the Parliament of the Dominion of Canada, herein represented and acting by DUNCAN MCINTYRE, Esquire, the President thereof, and HARRY CUTT, Esquire, the Secretary thereof, herein called the vendors; and the ONTARIO AND QUEBEC RAILWAY COMPANY, a body corporate and politic, duly incorporated by an Act of the Parliament of the Dominion of Canada, herein represented and acting by EDMUND B. OSLER, Esquire, the President thereof, and HARRY W. NANTON, Esquire, the Secretary thereof, herein-after called the purchasers:

Whereas by an Act of the Parliament of the Dominion of Canada passed in the forty-sixth year of Her Majesty's reign, chaptered fifty-eight, and entitled "*An Act to amend an Act to incorporate the Ontario and Quebec Railway Company,*" the purchasers are duly authorized, with the assent of two-thirds of their shareholders, present in person or represented by proxy at a special general meeting thereof, to be held for that purpose, to contract and agree with the vendors, among other things, for the acquisition of the line of railway of the vendors:

And whereas at a special general meeting of the shareholders of the said vendors, held at Montreal aforesaid, on the fifth day of November instant, and at an adjournment of the said meeting, duly held at Montreal aforesaid, on the nineteenth day of November instant, the Board of Directors of the said vendors were authorized, by more than two-thirds of the said shareholders, to sell, and the vendors have agreed to sell; and at a special general adjourned meeting of the shareholders of the said purchasers, duly called and held at Toronto on the nineteenth day of November instant, the Board of Directors of the said purchasers were authorized, by more than two-thirds of the said last-mentioned shareholders, to buy, and the said purchasers have agreed to buy, the line of the said vendors, extending from a point of junction with the Canadian Pacific Railway, near Mile End, to a terminus in the City of Montreal, and to the southern terminus of the bridge of the said vendors across the River St.

St. Lawrence, including the said bridge, upon the terms and conditions hereinafter mentioned ;

NOW THEREFORE THIS INDENTURE WITNESSETH :—

1. That the vendors have sold, assigned, conveyed and transferred, and do by these presents sell, assign, convey and transfer, to the said purchasers accepting hereof, all that certain partially constructed railway line, extending from the point of junction with the Canadian Pacific Railway, near the Mile End station of the said last-mentioned railway as the same is now constructed, and extending along the line of the said railway partially located and constructed, to a point to be fixed upon hereafter as the terminus thereof, in the City of Montreal, and to a point at or near the southern terminus of the bridge of the said vendors, located and about to be constructed across the River St. Lawrence, between the City of Montreal and the Village of Lachine, with all the buildings and appurtenances thereof; to have and to hold the same to the said purchasers and their assigns for ever.

2. The said sale is thus made for and upon the considerations following, that is to say :—

(a.) For and in consideration of the payment by the purchasers to the vendors in cash of the sum of one hundred and fifty-six thousand six hundred and forty-six dollars, being the amount actually expended up to the present time upon the said railway and bridge : a statement of which has been exhibited to the purchasers, with which they declare themselves to be content and satisfied ;

(b.) For and in consideration of the payment in cash by the purchasers to the vendors, or to such persons or contractors as they shall indicate for the purpose, of the cost and expense to be incurred by the said vendors in the acquisition of the right of way for the said railway, of a site for the terminus thereof within the City of Montreal, of the erection of a station and terminal buildings thereon, and of the completion of the said railway from the point which the construction thereof has reached to the termini thereof, in the City of Montreal, and on the south bank of the said St. Lawrence River, respectively, including the said bridge ; the said payments to be made monthly, in proportion to the amount of property acquired, work done and materials furnished, towards the acquisition and construction of the said railway and bridge to be established as hereinafter provided. And the said purchasers shall have the right to demand from the said vendors, first mortgage bonds upon the said railway, terminus, and bridge, to an amount sufficient to cover the outlay upon the acquisition and construction thereof, not exceeding

exceeding the amount of such bonds which the vendors are authorized to issue,—the purchasers undertaking to assume and pay such bonds at maturity, and the interest thereon from and after the date at which they shall be placed in possession of the said railway, terminus and bridge, respectively, and in proportion to the outlay thereon.

3. And it is hereby agreed that the vendors shall proceed forthwith with the completion of their said railway, station, terminal buildings and bridge, either by contract, or by day labor, or both, as shall be hereafter agreed upon between the parties hereto. But such acquisition and construction shall be so proceeded with by the vendors under the supervision of the Board of Directors of the said purchasers, under the direction and control of a manager of construction, who shall be appointed by the vendors, with the approval in writing of the purchasers, and to whom shall be delegated by the vendors all proper and lawful authority for that purpose. And so soon as the said terminal buildings, railway and bridge, or any part thereof, shall be completed by the vendors, the same shall be delivered to, and shall become vested in, the purchasers, and shall thereafter become and be their absolute property.

4. In so far as the said vendors can lawfully do so, they do hereby assign, convey and transfer to the purchasers, all their franchises and rights in respect of the said terminal buildings, railway, and bridge, such franchises and rights to become vested in the purchasers, in proportion as the said terminal buildings, railway and bridge shall be constructed and delivered to the purchasers, as hereinbefore provided.

5. The parties hereto shall join in endeavoring to procure from the Parliament of the Dominion of Canada at its next Session, an Act of the said Parliament confirming and ratifying these presents in all respects.

IN WITNESS WHEREOF, the parties hereto have executed these presents at the several times and places set opposite the signatures of their executive officers, respectively :

Executed by the Atlantic and
North-West Railway Company,
at Montreal, this 3rd day of
December, 1883, in the presence
of

A. BROWNING.

D. McINTYRE,
President.
[L.S.]
HARRY CUTT,
Secretary.

Executed by the Ontario and
Quebec Railway Company, at
Toronto, this 27th day of De-
cember, 1883, in the presence of

A. M. STOW.

EDMD. B. OSLER,
President.
[L.S.]
H. W. NANTON,
Sec.-Treas.

THIS

THIS INDENTURE made the third day of December, one thousand eight hundred and eighty-three, between THE CANADIAN PACIFIC RAILWAY COMPANY, a body corporate and politic, duly incorporated by letters patent of the Dominion of Canada, herein represented and acting by GEORGE STEPHEN, Esquire, the President thereof, and CHARLES DRINKWATER, Esquire, the Secretary thereof, hereinafter called the vendors; and THE ONTARIO AND QUEBEC RAILWAY COMPANY, a body corporate and politic, duly incorporated by an Act of the Parliament of the Dominion of Canada, herein represented and acting by EDMUND B. OSLER, the President thereof, and HARRY W. NANTON, Esquire, the Secretary thereof, hereinafter called the purchasers;

Whereas, by an Act of the Parliament of the Dominion of Canada, passed in the forty-sixth year of Her Majesty's reign, chaptered fifty-eight, and intituled "*An Act to amend an Act to incorporate the Ontario and Quebec Railway Company,*" the purchasers are duly authorized, with the assent of two-thirds of their shareholders present in person or represented by proxy, at a special general meeting thereof to be held for that purpose, to contract and agree with the vendors, among other things for the acquisition of that part of the line of railway of the vendors lying between Perth and Smith's Falls in the Province of Ontario;

And whereas the vendors have agreed to sell, and at a special general meeting of the shareholders of the said purchasers duly called and held at Toronto on the twelfth day of November instant, the Board of Directors of the said purchasers were authorized by more than two-thirds of the said last mentioned shareholders, to buy, and the said purchasers have agreed to buy, the said portion of the line of the said vendors extending from Perth aforesaid, to Smith's Falls aforesaid, upon the terms and conditions hereinafter mentioned:

NOW THEREFORE THIS INDENTURE WITNESSES:—

1. That the vendors have sold, assigned, conveyed and transferred, and by these presents sell, assign, convey and transfer to the said purchasers, accepting hereof, all that certain part and portion of the line of the said vendors, extending from Perth aforesaid, to the junction thereof at Smith's Falls aforesaid, with the direct line of the said railway from Brockville to Carleton Place, together with all the station ground and station buildings used at Perth, aforesaid, for the purposes of the said portion of the said railway, to have and to hold the same to the said purchasers and their assigns forever.

2. The said sale is thus made for and upon the considerations following, that is to say:

For and in consideration of the payment by the purchasers to the vendors in debenture stock of the purchasers, at par, of

of the sum of three hundred thousand dollars, which debenture stock shall be issued by the said purchasers, and delivered to the said vendors, so soon as the arrangements for forming a consolidated line from Montreal to St. Thomas shall have been completed by the said purchasers.

And the said purchasers hereby covenant and agree to and with the said vendors, that so soon as legislative authority shall have been obtained, authorizing a further issue of debenture stock by the said purchasers, to cover the cost of acquisition of the line of the Atlantic and North-West Railway Company, and its bridge over the St. Lawrence River at or near Montreal, the said purchasers will call in the whole of the mortgage bonds issued by them, and will substitute therefor the said debenture stock at par; and that the said purchasers will not issue any larger amount of debenture stock than shall be sufficient to cover the cost of acquisition and construction, at the rate of twenty-five thousand dollars per mile of the entire consolidated railway of the purchasers, extending from Montreal to St. Thomas, together with any extensions thereof and branches which they shall construct or acquire in connection with the said consolidated line, together with such further amount of such stock as the said purchasers shall be authorized to issue in respect of the acquisition of the railway of the Atlantic and North-West Railway Company, with the terminus thereof and bridge over the St. Lawrence River at or near the City of Montreal.

In so far as the vendors can lawfully do so, they do hereby assign, convey and transfer to the purchasers, all their franchises and rights in respect of the said portion of the said railway.

The parties hereto shall join in endeavoring to procure from the Parliament of the Dominion of Canada, at its next Session, an Act of the said Parliament confirming and ratifying these presents in all respects.

IN WITNESS WHEREOF the parties hereto have executed these presents at the several times and places set opposite the signatures of their executive officers respectively.

Executed by the Canadian
Pacific Railway Company,
at Montreal, this third day
of December, 1883.

A. BROWNING,
Witness.

GEO. STEPHEN,
President.

[L.S.]

C. DRINKWATER,
Secretary.

Executed by the Ontario and
Quebec Railway Company,
at Toronto, this twenty-
seventh day of December,
1883.

A. M. STOW.

EDMUND B. OSLER,
President.

[L.S.]

H. W. NANTON,
Sec.-Treas.

THIS

THIS INDENTURE made between the ONTARIO AND QUEBEC RAILWAY COMPANY, herein represented and acting by EDMUND B. OSLER, Esquire, the President thereof, and HARRY W. NANTON, Esquire, the Secretary thereof, under the authority of a resolution of the shareholders of the said Company, duly made and passed at a special general meeting of the said shareholders, duly called and held at Toronto, in Canada, on the nineteenth day of November, 1883, and of a resolution of the Board of Directors of the said Company, duly made and passed at a meeting thereof, duly called and held on the thirtieth day of November, 1883, first party; and the Credit Valley Railway Company, herein acting and represented by GEORGE LAIDLAW, Esquire, the President thereof, and HENRY E. SUCKLING, Esquire, the Secretary thereof, acting under the authority of a resolution of the shareholders of the said last-mentioned Company, duly made and passed at a special general meeting of such shareholders, duly called and held at Toronto, in Canada, on the nineteenth day of November, 1883, and by a resolution of the Board of Directors of the said last-mentioned Company, duly passed at a meeting of the said Directors, duly called and held at Toronto aforesaid, on the thirtieth day of November, 1883, second party,—

WITNESSES :—

That whereas under and by virtue of the provisions of the Statute of the Parliament of the Dominion of Canada, incorporating the first party, and the Acts amending the same, it is provided that the first party may amalgamate with the second party;

And whereas under and by virtue of the provisions of the Act of the Legislature of the Province of Ontario, incorporating the second party, and of the several Acts of the said Province and of the Dominion of Canada amending the same, it is provided that the second party may amalgamate with the first party;

And whereas the first and second parties have determined to act upon the powers so conferred upon them respectively, and to amalgamate as they are thereby authorized to do, upon the terms and conditions hereinafter detailed and described; and it is necessary, in conformity with the law and with the provisions of the said Acts, that a deed of amalgamation should be executed by the said two Companies, after having been submitted to, and approved by, the shareholders thereof respectively, at special general meetings thereof called for the purpose;

And whereas a draft of these presents was duly submitted to the shareholders of the first party, at the said special general meeting thereof; and to the shareholders of the second party at

at the said special general meeting thereof; and the said shareholders at the said meetings, respectively, duly considered and approved of the said draft by unanimous votes of such shareholders respectively, constituting in each case more than two-thirds in value of the shareholders of each of the said Companies, and ordered that a deed drawn in conformity therewith should be duly executed by the executive officers of the said Companies respectively, on behalf of the said Companies;

And whereas on or about the 19th day of November 1883, by a certain indenture of lease, bearing date the said last-mentioned day, duly made and executed by the second party and by the London Junction Railway Company, the said last-mentioned Company did let and lease to the second party that certain railway now in course of construction, lying between the Village of Belmont and the City of London, in the said Province of Ontario, for and during a period of nine hundred and ninety-nine years from the date of the said lease,—which said lease was so made for and in consideration of a rental of eighteen thousand three hundred dollars per annum, to be paid by the second party to the said last-mentioned Company, and to be applied to the payment of the interest coupons on an issue of three hundred and five thousand dollars of first mortgage bonds made by the said London Junction Railway Company; and upon the conditions in the said indenture of lease contained; of which indenture of lease the first party declares to have a perfect knowledge, having taken full communication of the same;

And whereas the said second party has issued certain debenture stock to the amount of three million six hundred and seventy-two thousand dollars, which is still in force, and has also incurred a certain amount of indebtedness for supplies and other matters connected with the operation of its railway, and has on hand a certain quantity of such supplies and other things, and has certain outstanding amounts due to it,—in respect of all which matters and things, the said first party has been fully informed by the second party;

And whereas the said second party has also issued 5,000 shares of one hundred dollars each of ordinary stock;

And whereas it is the intention of the said first party, upon completion of the arrangements which it is authorized by law to make, for the extension and consolidation of its railway with other railways, to issue debenture stock to such amount as shall be deemed needful, not exceeding the amount which it is, or shall be authorized by law to issue,—which last-mentioned debenture stock is to be received and accepted

by the second party in part payment of the sum hereinafter fixed as part of the consideration of the amalgamation hereby agreed upon :

NOW, THEREFORE, this deed of amalgamation witnesses:—

That from and after the date hereof the first party, the said Ontario and Quebec Railway Company, and the second party, the said Credit Valley Railway Company, shall be, and they are hereby, amalgamated and united as one company, under the name of the Ontario and Quebec Railway Company, upon the following terms and conditions:—

1. The amalgamated Company shall assume and pay to the holders of the bonds of the London Junction Railway Company, the rental so as aforesaid agreed to be paid by the second party to the London Junction Railway Company, and shall assume all the responsibility and liability respectively, and shall perform all the obligations and duties respectively, which, under and by virtue of the said lease of the said London Junction Railway, the said second party undertook and agreed to pay, assume and perform respectively, as the same are mentioned and detailed in the said indenture of lease,—the whole to the entire exoneration and discharge of the second party for ever,—and upon the request of the second party, shall execute a certificate on the back of such bonds declaring its obligation to pay the interest thereon; and upon the maturity thereof, the first party shall pay the capital thereof, and thereupon the obligation to pay the said rental shall cease and terminate.

2. The second party shall call in, and hereby undertakes and obliges itself to obtain control of the whole of the said debenture stock and common stock so heretofore issued by it: and thereupon the amalgamated Company shall pay to the holders of the said ordinary stock in cash, twenty-five cents for each and every dollar of such ordinary stock; and shall issue and deliver to the holders of the said debenture stock of the second party, the debenture stock of the amalgamated Company to the amount thereof, together with the amount of interest then accrued and due thereon,—such debenture stock to be so delivered to the second party, bearing interest at the rate of five per cent. per annum, and forming part of the said intended and authorized issue so as aforesaid to be made by the first party; and upon such payment of cash and delivery of debenture stock, the debenture stock and common stock of the said second party shall be surrendered and cancelled: but if any holder of any of the debenture stock of the second party shall withhold the same, and shall refuse to accept the debenture stock of the amalgamated Company in lieu thereof, the latter Company shall retain a corresponding amount of its own

own debenture stock to exchange therefor when demanded, and in the interval shall pay the interest thereon at the rate of five per cent. per annum to the person entitled thereto.

3. The persons who are shareholders in the Ontario and Quebec Railway Company shall, upon surrendering to the amalgamated Company the shares or scrip now held by them, be forthwith entered in the stock-books or share-registry of the amalgamated Company, as holders of a like amount of shares in the capital stock of the amalgamated Company, and shall thereupon have all the rights, privileges and immunities, with respect to the amalgamated Company to which they were entitled as shareholders in the capital stock of the Ontario and Quebec Railway Company.

4. Subject to the provisions of the Act of the Legislature of Ontario passed in the forty-sixth year of Her Majesty's reign, and chaptered fifty, as to municipal Directors of the second party, which provisions shall apply to the amalgamated Company, the present Directors of the first party shall be the first Directors of the amalgamated Company.

5. Until the amalgamated Company shall have made by-laws, rules and regulations in conformity with the General Railway Act, the by-laws of the first and second parties shall remain in force as applicable to the amalgamated Company; except in so far as they shall be inconsistent with, or shall differ from, each other,—in which case the by-laws of the first party shall prevail, and shall regulate the administration of the amalgamated Company.

6. The amalgamated Company shall immediately, on this agreement taking effect, assume and undertake the performance, payment and discharge of all debts, contracts, engagements and liabilities of both the said Companies hereby agreeing to amalgamate, including the engagements and agreements mentioned in a certain Act passed by the Legislature of the Province of Ontario, in the forty-sixth year of Her Majesty's reign, and chaptered fifty, and a certain other Act passed by the Parliament of the Dominion of Canada, in the same year chaptered fifty-seven.

7. In consideration of the stipulations and agreements herein contained, the Ontario and Quebec Railway Company, and the Credit Valley Railway Company do, and each of them doth hereby grant, transfer and surrender unto the amalgamated Company, by and in the corporate name of the Ontario and Quebec Railway Company, all and singular their respective railways and undertakings, together with all lands, tenements, docks, wharves, works, ways, waters, bridges, franchises, easements, rights, privi-

leges, powers, advantages, goods, chattels, stock, credits, leases, contracts, property, assets and effects whatsoever, which they respectively have, hold, claim, exercise, use, occupy, possess and enjoy, or may be entitled to :

To have and to hold the same unto the amalgamated Company and their assigns for ever from the date hereof, to be by them at all times thereafter by and under the said corporate name had, held, exercised, used and enjoyed in as full and ample a manner as the said amalgamated Companies could have, hold, exercise, use or enjoy the same, if the said amalgamation had not taken place.

8. Separate accounts shall be kept with respect to each of the said amalgamating Companies, so as to ascertain the property or moneys upon which any existing lien or charge upon the railway tolls, revenues, franchises, or other property, real or personal, of the said Companies may attach : but such separate accounts shall only be kept so long as such liens or charges continue to exist against the said Companies, individually.

9. The amalgamated Company shall be vested with all the powers, rights and franchises, of both Companies, as the same are contained and described in the Acts and Statutes incorporating the said Companies : but if any of the provisions in the charters of the said Companies, regulating the administration of their affairs, should differ from or be inconsistent with each other, then, and in that case, the provisions of the charter of the said first party prevail, and shall regulate the administration of the affairs of the amalgamated Company

IN WITNESS WHEREOF the parties hereto have executed these presents at the places and times respectively set opposite the signatures of their officers, respectively ; and have caused their respective corporate seals to be hereto affixed.

Executed by the Ontario and Quebec Railway Company at Toronto, in Canada, on the 30th day of November, 1883, in the presence of R. MACKENZIE. { The Ontario and Quebec Railway Company. Per EDMD. B. OSIER, President. [L.S.] and H. W. NANTON, Sec.-Treas.

Executed by the Credit Valley Railway Company at Toronto, in Canada, on the 30th day of November, 1883, in the presence of R. MACKENZIE. { The Credit Valley Railway Company. Per G. LAIDLAW, President. [L.S.] and H. E. SUCKLING, Sec.-Treas. SCHEDULE

SCHEDULE.

THIS INDENTURE made between THE ONTARIO AND QUEBEC RAILWAY COMPANY, a body corporate and politic, herein represented and acting by EDMUND B. OSLER, Esquire, the President thereof, and HARRY W. NANTON, Esquire, the Secretary thereof, hereinafter called the lessors; and the CANADIAN PACIFIC RAILWAY COMPANY, a body corporate and politic, herein represented and acting by GEORGE STEPHEN, Esquire, the President thereof, and CHARLES DRINKWATER, Esquire, the Secretary thereof, hereinafter called the lessees:

Whereas, by an Act of the Parliament of the Dominion of Canada, duly made and passed in the forty-sixth year of Her Majesty's reign and chaptered 58, the Ontario and Quebec Railway Company are authorized and empowered to contract and agree with the Credit Valley Railway Company, the Toronto, Grey and Bruce Railway Company, and the Atlantic and North-West Railway Company, or any of them, for an amalgamation with them, or any of them, or for the acquisition of their lines of railway, or any of them, and with the Canadian Pacific Railway Company, for the acquisition of such part of their railway as may be available to establish early and advantageous through connection between Toronto and Ottawa and Montreal,—the terms of such amalgamation or acquisition to be approved of by two-thirds of the shareholders of the Company, present in person or represented by proxy, at a special general meeting to be held for that purpose;

And whereas by a certain other Act passed in the said Session of the said Parliament, intituled "*An Act respecting the Canadian Pacific Railway Company*," the lessees were authorized and empowered to lease from the Credit Valley Railway Company, the Ontario and Quebec Railway Company, and the Atlantic and North-West Railway Company, the railways of the two first-mentioned companies, and such portion of the railway of the said Atlantic and North-West Railway Company as should be required to complete a through route from Montreal, and from a point on the south bank of the St Lawrence River near Montreal, to the western terminus of the Credit Valley Railway,—which lease it was thereby provided might be made and accepted by the Canadian Pacific Railway Company, either before or after any amalgamation of the said lines of railway;

And whereas by the said last-mentioned Act it was further provided that such lease should be so made to the lessees in perpetuity, for a rental payable semi-annually, —such rental to be paid either by the assumption, or by the guarantee and payment, of the interest, dividends or coupons, upon

upon the securities issued, or to be issued, by the said railway companies, or any of them, either before or after amalgamation, or by payment of the interest on such capital sum as should be agreed upon between the said parties, or partly in one, and partly in the other of such modes; and the lessees were by the said last-mentioned Act, also authorized and empowered to guarantee the payment of the principal of such securities, subject to provisions for repayment, and to execute a formal guarantee of the interest or dividends upon such securities, or of the principal thereof, or of both, as the case might be, by any lawful deed, agreement or instrument;

And whereas it was thereby further provided that none of the powers conferred upon the Canadian Pacific Railway Company and the Ontario and Quebec Railway Company by the said last-mentioned Act, should be exercised, until they should have been authorized by the shareholders of each of the said companies, by a vote of two-thirds in amount of such shareholders, present or represented at special general meetings thereof respectively, duly called for the purpose of conferring such authority;

And whereas by divers indentures and agreements hereinafter more particularly referred to, the Credit Valley Railway Company has leased the London Junction Railway, and has amalgamated with the Ontario and Quebec Railway Company: the Ontario and Quebec Railway Company has leased the Toronto, Grey and Bruce Railway and has acquired portions of the Canadian Pacific Railway, and of the Atlantic and North-West Railway, by means of which the said Ontario and Quebec Railway Company have consolidated the said lines, and portions of lines of railway, in such manner as to organize and establish under its charter and corporate powers a through line of railway from Montreal, and from a point on the south bank of the St. Lawrence River near Montreal, to the western terminus of the Credit Valley Railway;

And whereas at a special general meeting of the shareholders of the lessors, duly called and held at Toronto aforesaid, on the twenty-eighth day of December, 1883, and at an adjourned meeting thereof, duly held on the third day of January, 1884, at each of which meetings were present more than two-thirds in amount of the whole of the shareholders of the lessors, it was resolved unanimously that the lessors should lease to the lessees the said consolidated railway line, upon such terms and conditions as should be determined between the parties;

And whereas at a special general meeting of the shareholders of the lessees, duly called and held at Montreal aforesaid,

aforesaid, on the fifth day of November last past, at which were present more than two-thirds in amount of the whole of the shareholders of the lessees, it was resolved unanimously that the lessees should lease from the lessors the said consolidated railway line, upon such terms and conditions as should be determined between the parties,—which special general meeting was adjourned to the nineteenth day of November last past, and from thence was duly adjourned to the twenty-sixth day of November last past,—at each of which adjourned meetings there were present more than two-thirds in amount of the whole of the shareholders of the lessees; and at the said special general meeting of the shareholders of the lessors, and at the said last-mentioned adjourned meeting of the shareholders of the lessees, the terms and conditions of the said proposed lease, as embodied in a draft indenture of lease laid before the said meetings respectively, were duly considered, and were unanimously approved of by the said shareholders respectively, and an indenture of lease in conformity with the said draft was then and there ordered to be executed and accepted by the executive officers of both Companies; and these presents have been made in conformity with the said draft indenture :

NOW THEREFORE THIS INDENTURE WITNESSETH :—

1. The lessors hereby demise and lease to the lessees, the consolidated railway of the lessors, as now existing and held by the lessors under divers indentures, extending from the eastern termini thereof; namely, the City of Montreal; a point of junction with the railway of the lessees near Mile End, in the Parish of Hochelaga; and a point on the south side of the River St. Lawrence, forming the southern terminus of the proposed railway bridge over the River St. Lawrence, between the City of Montreal and the Village of Lachine, and the approaches thereto on the south side of the said river; to the western terminus thereof, to wit, the Town of St. Thomas, in the Province of Ontario; as the said consolidated line of railway is now partially completed and in use by the lessors between the Village of Smith's Falls, in the said Province of Ontario, and the said Town of St. Thomas; together with the portions thereof lying to the east of the said Village of Smith's Falls, now projected, located or constructed, or in course of construction, including the said bridge over the said River St. Lawrence. And for more particular designation of the consolidated line of railway hereby leased, it is her by declared to be composed of,—

(a.) The railway and bridge, with the projected terminus in the City of Montreal, of the Atlantic and North-West Railway Company, acquired by the lessors under and
by

by virtue of an indenture of sale thereof, made and executed by and between the lessors and the said Atlantic and North-West Railway Company, with the authority of their respective shareholders, bearing date the third day of December, 1883 ;

(b.) That portion of the railway of the lessors, which they were and are authorized to build by their Act of incorporation and the Acts amending the same, extending from the point of junction with the railway of the Atlantic and North-West Railway Company hereinbefore described, to the Village of Smith's Falls, in the said Province of Ontario ; -

(c.) That portion of railway, heretofore forming part of the Canadian Pacific Railway, extending from the said Village of Smith's Falls to the Town of Perth, in the said Province of Ontario, acquired by the lessors under and by virtue of an indenture of sale thereof from the lessees to the lessors, executed under the authority of the shareholders of the lessors and lessees, respectively, and bearing date the third day of December, 1883 ;

(d.) That portion of the railway of the lessors constructed by them under their Act of incorporation, extending from the said Town of Perth to the City of Toronto, in the Province of Ontario ;

(e.) That certain railway, heretofore called and known as the Credit Valley Railway, extending from the said City of Toronto to the Town of St. Thomas, in the said Province of Ontario, together with all the branches thereof,—which said last-mentioned railway and branches became part of the said consolidated railway of the lessors, under and by virtue of an indenture of amalgamation between the lessors and the Credit Valley Railway Company, executed under the authority of the shareholders of the lessors and of the said last-mentioned Company, respectively, and bearing date the thirtieth day of November, 1883 :

(2.) To have and to hold the said consolidated railway, to the lessees in perpetuity, together with all the stations, station-grounds, freight-houses, shops, engine-houses, water-tanks, sidings, turn-tables, water and water-rights, and all other buildings and structures whatsoever belonging to the said lessors, and constructed, created, acquired or used for the purposes of the said consolidated railway, together also with all cars, locomotives, materials, plant and machinery now held or owned by the said consolidated railway, and together also with all lines of railway now leased, held or controlled by the lessors, with their rolling stock, plant, and appurtenances ; and specially the following railway lines

lines held under lease by the lessors as standing in the rights of the said Credit Valley Railway Company, and of the Ontario and Quebec Railway Company, before consolidation, viz:--

(a.) The Toronto, Grey and Bruce Railway, as the same was leased for 999 years, and is described in and by a certain indenture of lease executed by the Toronto, Grey and Bruce Railway Company, to and in favor of the said Ontario and Quebec Railway Company, dated the twenty-sixth day of July, 1883;

(b.) Also the London Junction Railway, as the same was leased for 999 years, and is described in that certain indenture of lease made and executed by the London Junction Railway Company, to and in favor of the said Credit Valley Railway Company, bearing date the nineteenth day of November, 1883.

2. And the lessors covenant and agree with the lessees, to proceed forthwith with the completion of their railway from the said town of Smith's Falls, to a point of junction with the railway acquired by the lessors from the Atlantic and North-West Railway Company, near Montreal,—such construction to be effected either by contract or by day labor or both, as shall hereafter be agreed upon between the parties hereto: that the said portion of the said railway shall be constructed and completed in an efficient and workmanlike manner, of a standard of quality of work and materials in all respects equal to the average of the railway of the lessors, lying between the said City of Toronto and the said Town of Perth: and the lessees shall have the right of supervising the work of construction thereof, and shall have the right to appoint a superintendent of construction, whose duty it shall be to examine and supervise such construction, and to cause the said portion of railway to be built of the standard of quality herein agreed to; in default whereof, and upon the report of such superintendent to that effect, the lessees shall have a right to take such proceedings as may be advised by counsel learned in the law, to enforce the fulfilment of the conditions of these presents, in respect of the standard of the said work and materials, and to have the same raised to the standard hereby fixed.

3. The lessees hereby declare that they have taken communication of the said indenture of sale, made between the Atlantic and North-West Railway Company and the lessors, and of all the conditions and considerations therein mentioned; and they are content and satisfied therewith. And the lessors hereby covenant and agree to and with the lessees, that they, the lessors, will cause the said agreement with the said Atlantic and North-West Railway Company to

to be carried out in its entirety; and hereby undertake and guarantee with and to the lessees, that they, the lessors, will cause the said portion of the said Atlantic and North-West Railway to be constructed under the said indenture of sale, of a standard equal in quality to the average standard of the work and materials of the portion of the railway of the lessors, lying between Toronto aforesaid and Perth aforesaid; and will also cause the said bridge over the said River St. Lawrence to be constructed of the best materials and workmanship, fitted and built in the most workmanlike and effective manner; the bridge to be of iron or steel, and all piers and abutments of first-class heavy masonry,—the whole, according to plans and specifications, to be agreed upon between the lessors and lessees, subject in case of dispute to the decision of the engineer of the lessees, whose determination thereon shall be final.

4. The portions of the said consolidated line of the lessors which heretofore constituted the Credit Valley Railway, with its branches and extension, and that part of the heretofore Ontario and Quebec Railway lying between the City of Toronto and the Village of Smith's Falls, together with the said Toronto, Grey and Bruce Railway, shall be delivered to the lessees on or before the first day of June next, with all the appurtenances thereof, plant, materials, rolling-stock and supplies, of every kind then on hand: and as to the remaining portions of the said consolidated line, the same shall be delivered in sections as follows, viz:—

The London Junction Railway as one section;

The portion of the heretofore Ontario and Quebec Railway, lying between the Village of Smith's Falls and the junction with the portion of the Atlantic and North-West Railway, hereby leased, as another section;

The portion of the Atlantic and North-West Railway, hereby leased, excepting the bridge, as another section;

The bridge of the Atlantic and North-West Railway, as another section:

And the delivery of the said sections shall be so made as the same are completed respectively, according to the terms and conditions of these presents, and according to the existing agreements respecting the same, between the lessors and the several Companies from whom the said sections were acquired.

5. The present lease is thus made for and in consideration of a rental to be composed and paid as follows, viz:—

(a.)

(a.) The interest at the rate of five per cent. per annum upon the debenture stock of the lessors, which shall be issued by them in conformity with the said indenture of amalgamation with the Credit Valley Railway Company ;

(b.) The interest at the rate of five per cent. per annum upon the debenture stock which the lessors shall issue in respect of the acquisition, construction and completion of the said line of the Atlantic and North-West Railway Company, between the several points hereinbefore described ; together with the said bridge over the River St. Lawrence ;

(c.) In the event of the Atlantic and North-West Railway Company issuing and floating bonds as a means of constructing its railway, terminus and bridge, then and in that case, and in lieu of the interest on debenture stock mentioned in the last preceding sub-section, the interest upon such bonds shall form part of such rental, payable in manner and form and at the times fixed by the terms of such bonds ; provided always, that such bonds do not exceed in the aggregate the cost of the said railway, terminus and bridge, computed and established as provided by the said last-mentioned indenture ;

(d.) The interest, at the rate of five per cent. per annum on the debenture stock of the lessors to the extent of three hundred thousand dollars, to be issued in payment of the purchase money of that portion of the line of railway of the lessees, extending from the said Village of Smith's Falls to the said Town of Perth, under and by virtue of the indenture of sale thereof hereinbefore mentioned ;

(e.) The interest at the rate of five per cent. per annum upon the debenture stock of the lessors, amounting to five million dollars, issued or to be issued by the lessors, for the cost of construction and equipment of their railway from the City of Toronto to the Town of Perth ;

(f.) The interest at the rate of five per cent. per annum upon the debenture stock of the lessors, to be issued for the cost of construction and equipment of the extension of the line of the lessors from the said Village of Smith's Falls to a point of junction with the portion of the Atlantic and North-West Railway, acquired by the lessors, as hereinbefore stated ;

(g.) The rental by the lessors agreed to be paid to the Toronto, Grey and Bruce Railway Company, under and by virtue of an indenture of lease executed by the said last named Company to the lessors, bearing date the twenty-sixth day of July last ;

(h.) The interest payable to the bondholders of the London Junction Railway Company upon the bonds of the last-named

named Company, amounting to three hundred and five thousand dollars, at the rate of six per cent. per annum, in manner and form and at the times stipulated in the said indenture of lease of the said London Junction Railway to the said Credit Valley Railway Company, hereinbefore mentioned ;

(i.) The interest at the rate of six per cent. per annum upon the sum of two million dollars, being the amount of the common stock of the lessors, duly issued and paid up in full.

6. The said rental shall commence to run, accrue and become due as follows, viz : upon the portion of the consolidated line of the lessors, heretofore composed of the Credit Valley Railway and the portion of the Ontario and Quebec Railway, lying between the City of Toronto and the Village of Smith's Falls, together with the said leased line, the Toronto, Grey and Bruce Railway, the rental shall commence to run, accrue, and become due from the first day of June next : but if delivery of the said portions of the said consolidated line, complete and in running order, be not made to the lessees on or before the said last-mentioned day, then the said rental shall commence to run, accrue, and become due from and after the day on which such delivery thereof in the said condition shall be made to the lessees : and as to the rental of the remainder of the said consolidated line, the rental of each of the said sections thereof hereinbefore described, shall commence to run, accrue and become due upon and from the day on which delivery of such section shall be made to the lessees, complete and in running order, to their satisfaction.

7. And in the event of the bonds of the London Junction Railway Company, or of the Atlantic and North-West Railway Company, if issued, maturing and becoming due and payable, the lessors hereby agree and undertake to redeem the capital of the said bonds, or any of them, which shall become exigible ; and for that purpose, will issue a further amount of debenture stock covering the amount of the capital of the said bonds, or of any of them, which the said lessors shall become obliged to pay ; and thereupon, as a further portion of the rental so hereby agreed to, the lessees shall pay interest upon the said debenture stock at the rate of five per cent. per annum, in the place and stead of interest on the bonds of the said last-mentioned Companies respectively, as hereinbefore agreed.

8. The rental or interest hereinbefore agreed to be paid by the lessees to the various Companies, bondholders and stockholders, respectively, hereinbefore mentioned, shall be so paid half-yearly ; the interest upon the said debenture stock

stock and upon the said common stock of the lessors, to be so paid on the first days of June and December in each year, respectively, at the Bank of Montreal, in the City of Montreal, in the Province of Quebec; and the interest upon the bonds of the London Junction Railway Company and of the Atlantic and North-West Railway Company (if any bonds of the latter Company shall be issued), shall be payable at the said Bank of Montreal, in Montreal, on the days mentioned in the bonds of the said Companies, respectively.

9. To avoid expense and circuitry, the lessees have agreed to pay, and they do hereby covenant, bind and oblige themselves to pay, the said rental direct to the holders of the said debenture stock, common stock and bonds, respectively, in proportion to the amount of such stock or bonds such holders may possess; and the lessees, upon the request of the lessors, will make and execute an undertaking or certificate to be endorsed upon, or appended to the said debenture stock and bonds respectively, declaring the obligation of the lessees to pay the said interest, and covenanting and agreeing with the holders thereof, as they do hereby covenant and agree, to pay such rental direct to the holders of such debenture stock and bonds, respectively, as interest thereon; and consenting and agreeing, as they do hereby consent and agree, that they shall be held liable directly to the holders of such stock or bonds, respectively, for the payment of such rental or interest.

10. If, in the course of the financial arrangements of the lessors, for the purpose of raising the money required for the various purposes of construction and equipment, or of redemption of bonds, referred to herein and in the said several indentures, it should be found more advantageous to the lessors to issue, and they should determine to issue, their mortgage bonds in the place and stead of the debenture stock contemplated by the terms hereof, but not exceeding in amount or rate of interest, the debenture stock, the interest upon which is payable by the terms hereof, as part of the rental of the said consolidated line of railway,—then, and in that case, the interest, which it is stipulated shall be paid by the lessees as such rental or interest, shall be so paid as interest upon such bonds, instead of as interest upon such debenture stock: and in that case, the lessors shall make the interest coupons upon such bonds payable half-yearly, at the dates and place hereinbefore fixed for the payment of the interest upon the said debenture stock; and the lessees shall be bound to pay the said interest coupons at the said times, respectively, and at the said place, as they have hereinbefore agreed and covenanted to pay the interest on the said debenture stock: and in like manner, the interest upon the said bonds shall be payable to the holders of such bonds; and the lessees hereby
covenant

covenant and agree to and with such holders, that they will pay the said interest to them direct, and will make and execute a certificate upon each of such bonds containing the said covenant, and will, in all respects, deal with the said bonds and with the interest thereon, *mutatis mutandis*, as they have hereinbefore agreed and bound themselves to deal with the said debenture stock and with the interest thereon.

11. During the continuance of the present lease, the lessees shall have the right to enjoy all the franchises and powers of the lessors, in respect of the running of the said railway, and of each and every part thereof, and shall also be entitled to exercise and enjoy the franchises and powers of the lessors, in respect of the acquisition of increased areas of land for station-grounds, right of way, protection against snow, sidings and other purposes; and they are hereby authorized by the lessors to take all legal proceedings that may be necessary in the exercise of the said franchises and powers, and for that purpose to use the name of the lessors and of the officers thereof,—which officers are hereby authorized and required, upon the demand of the lessees, to append their signatures, and to affix the seal of the said lessors, to any document or instrument that may be necessary or useful, in the exercise or use of the said franchises.

12. The lessees covenant to and with the lessors, that they, the lessees, will efficiently work, maintain and keep in good order and repair, the said railway and the rolling stock and appurtenances thereof, and all the property hereby demised, and will, at the expiry of the present lease, yield up the same or other rolling stock and equipments of equal value, to the lessors, in like good order and condition.

13. The lessors covenant to and with the lessees, that they, the lessees, shall have peaceable and undisturbed possession of the railway and other the premises hereby demised and leased; and that upon notice of any breach, trouble or disturbance, they will, at their own cost and charges, defend the title of the lessors: in default whereof these presents shall cease and be void at the option of the lessors.

14. The lessors agree that they will, at the request of the lessees, affix the name and seal of the lessors, and do all acts, matters and things, as and when necessary, for the convenient, efficient and effectual working of the railway, and for carrying out and giving effect to the lease hereby made: and they further agree that the lessees shall have the right to make and enforce such lawful rules, regulations

tions and by-laws touching or concerning the running and operation of the said railway, as shall be required for the efficient and advantageous administration, management and operation thereof, and for the preservation of order thereon, and as the lessors are authorized to make, under and by virtue of their charter, and of the "*Consolidated Railway Act of 1879*," and the amendments thereof; and shall also have the right to fix and regulate, and from time to time amend and alter the tariff of rates and tolls to be exacted for the carriage of freight and passengers over the said consolidated line and leased lines: and in the event of the lessees deeming it expedient that such by-laws, rules and regulations, or such tariff or both, should be made by the lessors, they, the lessors, hereby covenant and agree to make and pass such by-laws, rules and regulations, or tariff or both, as shall reasonably be required of them by the lessees: but such by-laws, rules and regulations and such tariff, by whomsoever made and passed, shall be subject to the provisions of the "*Consolidated Railway Act of 1879*" and the amendments thereof, and of any general railway Act of the Dominion, applicable to the said railway: and the lessors will allow the lessees to use the lessors' name, in any suit or proceeding in which it may be necessary to use the same in connection with the working of the railway; but all costs, damages and expenses, which may arise from the use of the name of the lessors, shall be borne and paid by the lessees.

15. The lessees shall be bound, at their own expense, to provide for the salary of an officer of the lessors, who shall be the Secretary and Transfer Clerk of the said lessors, at the City of Montreal, in the Province of Quebec, which Secretary and Transfer Clerk shall be a person satisfactory to the lessees: and the parties hereto covenant and agree that the office for the transfer and registration of the stocks and bonds of the lessors, and of the said leased lines, shall be established at Montreal aforesaid, in the office to be provided for the lessors; and that the chief place of business of the lessors shall be established for the future at Montreal, aforesaid; and in so far as the lessors do not possess the requisite powers to enable them to remove their said office to Montreal, and to establish their transfer office there, they hereby covenant and agree to apply for and endeavor to obtain legislative authority for that purpose.

16. The lessees shall protect the lessors against any loss, damage or claim that may arise in working the traffic of the said railway under the present lease, and shall do and perform all the acts, conditions, matters and things which the lessors are bound by their charter to do and perform, in respect of the said railway, and of the Government of Canada: and the lessees shall bear and pay all the **expense**

expense incurred in doing and performing all such acts, matters and things, and in providing all matters and things required for the maintenance and operation of the railway, in conformity with the laws of the Dominion of Canada.

17. The lessees hereby assume all contracts entered into by the said Toronto, Grey and Bruce Railway Company, in relation to operating the traffic of the said last-mentioned Company's line, and of all rentals and charges in connection with any wharves, steamers, lands or other property or equipment used by, or service rendered to, the said Toronto, Grey and Bruce Railway Company, in connection with the operation of its line,—the whole as more particularly set forth in the deed of lease of the Toronto, Grey and Bruce Railway Company to the lessors hereinbefore referred to, and in the schedule thereto annexed.

18. In the event of non-payment of the rental hereby reserved, for the space of ninety days, after any instalment thereof shall fall due according to the terms hereof; or in the event of substantial failure to maintain, work, repair or operate the said railway for the space of ninety days continuously after written demand, the present lease shall, at the option of the lessors, become void; and the lessees shall, in that event, yield up possession of the said railway, and other the premises hereby leased, in good order and condition as the same shall be delivered to them under the present lease.

19. Nothing in this indenture contained shall affect the rights of the creditors of the lessors against them, or their rights or remedies against the property of the lessors,—all of which shall be and remain unaffected in any respect by the terms and conditions hereof.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in triplicate, and their respective seals to be attached hereto, at the times and places respectively set opposite the signatures of their executive officers.

FOR THE ONTARIO & QUEBEC RY. CO.

Executed by the Ontario and Quebec
Railway Company at the City of
Toronto, in the Province of On-
tario, the fourth day of January,
1884

{ EDM. B. OSLER,
President.
H. W. NANTON,
Sec.-Treas.

FOR THE CANADIAN PACIFIC RY. CO.

Executed by the Canadian Pacific
Railway Company at the City of
Montreal, in the Province of
Quebec, the twenty-third day of
January, 1884.

{ GEO. STEPHEN,
President.
C. DRINKWATER,
Secretary.

CHAP. 62.

An Act to amend the Act incorporating the Napanee, Tamworth and Quebec Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the Napanee, Tamworth and Quebec Railway Company have, by their petition, prayed that the Act passed in the forty-second year of Her Majesty's reign, chapter sixty-seven, to incorporate the said Company may be amended as hereinafter set forth, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

- 1.** The Napanee, Tamworth and Quebec Railway Company may lay out, construct, finish, equip, work and use a branch line of railway at and from any point on the main line at or near Yarker, or between Yarker and Moscow, on the said Napanee, Tamworth and Quebec Railway, to some point at or near Harrowsmith or Verona, on the Kingston and Pembroke Railway and also to lay out, construct, finish, equip, work and use a branch line of railway from some point on the said Napanee, Tamworth and Quebec Railway to the Ontario and Quebec Railway, in the County of Hastings, at or near Bogart, in the Township of Hungerford, from thence to Bridgewater in the Township of Elzevir, and from thence to some point westerly or north-westerly of the same on the Central Ontario Railway; and to extend the main line of the said railway to some point at or near Callander, on the Canadian Pacific Railway.
- Certain branch lines may be constructed by the Co.
- Extension.
- 2.** The Directors of the Company may, from time to time, under the same restrictions as are expressed in their Act of incorporation, issue bonds to any amount not exceeding twenty thousand dollars per mile of railway, at such time completed or under contract for construction.
- Issue of bonds authorized.
- Amount limited.
- 3.** The Company may lease, purchase and work any iron or other mines in the Counties of Hastings, Lennox and Addington.
- Company may purchase or lease mines.

CHAP. 63.

An Act respecting the Hamilton and North-Western Railway Company.

[Assented to 19th April, 1884]

Preamble.

WHEREAS the Hamilton and North-Western Railway Company, hereinafter called the Company, have petitioned for an Act authorizing the Company to issue perpetual debenture stock or terminable bonds of one class in lieu of the existing first mortgage bonds of the Company, and to consolidate the present joint working and equipment bonds and the preference stock of the Company, and to issue in lieu thereof, perpetual debenture stock or terminable bonds of another class, and to authorize the Company to make agreements with the Northern and Pacific Junction Railway Company for working or leasing the railway of such Company, and to authorize certain changes as to the Board of Directors and the number necessary to constitute a quorum thereof; 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, declares and enacts as follows:—

Debenture stock may be issued by the Co.

1. The Directors of the Company may create and issue perpetual debenture stock to such an amount as may be deemed expedient for the redemption or payment of the existing first mortgage bonds of the Company; and the Directors may, by by-law, fix and define the amount and denomination of such debenture stock, the rate of interest, the time or times, and the place or places for payment of the interest on such debenture stock, and all other particulars in reference thereto: Provided always, that the yearly interest thereon shall not exceed the present annual interest charge on the existing first mortgage bonds.

Proviso.

Application of such stock.

2. The debenture stock which may be created and issued under the first section of this Act, shall be denominated class A, and shall be used, in the first place, from time to time as opportunity offers, in the payment or redemption of the existing first mortgage bonds of the Company until all such existing first mortgage bonds shall be redeemed or paid; and the residue, if any, of such debenture stock shall be applied towards the purposes of the Company generally: Provided, that until the whole of the existing first mortgage bonds be paid or redeemed the Directors shall retain in their hands, for the redemption thereof, an amount of the debenture stock, which may be issued under the first section of this Act, bearing the same proportion to the amount of first mortgage bonds unredeemed as the whole amount of such debenture stock

Proviso: proportion to be retained for a time, and for what purposes.

stock bears to four hundred and fifty thousand pounds sterling (the amount of the existing first mortgage bonds); and such debenture stock shall constitute and be a first and preferential claim and charge upon the undertaking and property of the Company, to the same extent as the existing first mortgage bonds of the Company, and the holders thereof shall have the same rights, privileges and qualifications as the holders of such existing first mortgage bonds; and to the extent to which the debenture stock hereby authorized shall, from time to time, have been issued, the holders thereof shall, in all respects, have the same rights, privileges and qualifications as the holders of the existing first mortgage bonds then unredeemed, and shall rank *pari passu* with the holders of such existing unredeemed bonds, according to the par or nominal amounts of the same respectively.

To be a first charge on the property of the company.

Rights of holders defined.

3. The Directors of the Company may create and issue perpetual debenture stock to be denominated class B, or terminable bonds, to such an amount as may be deemed expedient for the purpose of redeeming the existing joint working and equipment bonds of the Company and the existing preference stock of the Company, and the Directors may, by by-law, fix and define the amount and denomination of such bonds or debenture stock, the rate of interest, the time or times and the place or places for payment of the principal money of such bonds and the interest thereon or on such debenture stock as the case may be, and all other particulars in reference thereto: Provided always, that the interest on the bonds or debenture stock hereby authorized, shall not exceed the rate of five per centum per annum, and that the par or nominal amount of such bonds or debenture stock shall not exceed the sum of two hundred and thirty-six thousand pounds sterling, being the aggregate amount of the existing joint working and equipment bonds, and of the preference stock of the Company.

Debenture stock or terminable bonds (class B) may be issued, and for what purpose.

Proviso: rate of interest and amount.

4. The bonds or debenture stock, which may be created and issued under the third section of this Act, shall be used by sale, mortgage or pledge, in the first place, from time to time, in the payment or redemption of the said joint working and equipment bonds of the Company and then of the preference stock, on such terms as may be arranged between the Directors and the several and respective holders of such joint working and equipment bonds and preference stock; and on the redemption of such joint working and equipment bonds, then the bonds or debenture stock, which may be created and issued under the provisions of the third section of this Act, shall constitute and be a preferential charge and claim upon the undertaking and property of the Company on which the existing first mortgage bonds, and the debenture stock authorized by the first section hereof, are declared to be a claim and charge, but next after and subject on'y

Application of such stock or bonds.

To be a charge on the property of the company, and how to rank.

Rights of holders.

to the claim and charge of such existing first mortgage bonds or the debenture stock, class A, and *pari passû*, with the bonds or debenture stock, which may be created and issued under the provisions of section five of this Act; and subject always to such prior claim and charge, the holders of the bonds or debenture stock, class B, shall have in other respects the same remedies in the event of default in payment as are possessed by the holders of the existing first mortgage bonds.

Further issue of such stock or bonds to provide additional capital.

Proviso: for approval of shareholders.

5. In order to provide additional capital for the purposes of the Company, the Directors may create and issue at one time or in several successive partial issues, but not in the whole exceeding the amount of forty-seven thousand two hundred pounds sterling, bonds or debenture stock, class B, which shall in all respects rank, *pari passû*, with the bonds or debenture stock, as the case may be, which may be issued under the provisions of the third section of this Act, and shall be uniform therewith in all respects and particulars, and shall be numbered consecutively onwards therefrom: Provided always, that each issue of such further amount of bonds or debenture stock be first approved by not less than two-thirds of the shareholders of the Company, present or represented at any special general meeting of the Company.

Agreement may be entered into with Northern Railway Co.

6. The Directors of the Company may enter into any agreements with the Northern Railway Company of Canada for the payment during the term of the joint working agreement between the two companies, of the sixth day of June, one thousand eight hundred and seventy-nine, or any extension thereof, by the joint executive committee appointed thereunder, out of the net earnings of the respective companies, of the interest on the bonds or debenture stocks of the respective companies now existing or which may be hereafter created and issued, and according to their respective priorities.

Agreement may be entered into with the Northern and Pacific Junction Railway Cos.

Provision if the last named Co. undertakes the railway from Gravenhurst to the Canadian Pacific Railway.

7. The Company, jointly with the Northern Railway Company of Canada and the Northern and Pacific Junction Railway Company, may enter into any agreements within the provisions of the thirty-third section of the Act of the Parliament of Canada, forty-fourth Victoria, chapter forty-five, incorporating the last named company; and if the Northern and Pacific Junction Railway Company shall undertake the construction of the line between Gravenhurst and a point of junction with the Canadian Pacific Railway Company, and the Government shall grant to the said company the subsidy provided for in aid of that line, the Company may, alone or jointly with the Northern Railway Company of Canada, acquire and hold either in the name or names of such Company or Companies, or in the names of trustees, capital stock in the said the Northern and Pacific Junction Railway Company,

pany, to such amount as shall be approved by the Governor in Council; and such trustees shall have and may exercise all the rights of ordinary shareholders.

8. The Company may agree with the Northern Railway Company of Canada to extend the duration of the agreement of the sixth day of June, one thousand eight hundred and seventy-nine, between the two companies, to the term of nine hundred and ninety-nine years or from time to time for any shorter term or terms, and may make such changes therein and modifications thereof as may be deemed necessary or advisable in respect of substantially the same matters and subjects as are dealt with by that agreement, referred to and scheduled in "*The Northern Railway Company Act, 1881*:" Provided always, that no extension of such agreement shall be valid unless and until approved by the Governor in Council, and that before such approval shall be given, notice of the application therefor shall be published in the *Canada Gazette*, and in some newspaper published in the County of Simcoe, and also served on the wardens of the Counties of York and Simcoe, for at least two months prior to the time therein named for the making of such application, and that all parties interested may then and there appear and be heard on such application; and such notice shall set forth substantially the terms of the proposed extension in respect of which such approval is sought.

A certain agreement with the Northern Railway Co. may be extended.

Proviso: for approval of Governor in Council after notice to Wardens of York and Simcoe.

9. The Company may, by by-law, from time to time reduce the number of elected Directors to a number not less than five, and limit the number of Directors, not being less than three, who shall constitute a quorum.

Number of directors may be reduced. Quorum.

10. The agreements authorized by the sixth, seventh and eighth sections of this Act respectively, shall be first submitted to and approved of by a majority of the shareholders present or represented in accordance with the requirements of the Acts relating to the Company.

Agreements to be approved by shareholders.

11. The line of railway of the Company is hereby declared to be a work for the general advantage of Canada.

Declaratory.

CHAP. 64

An Act respecting the Great Northern Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the "Great Northern Railway Company" was incorporated by Act of the Legislature of Quebec, forty-sixth Victoria, chapter eighty-seven; and whereas the railway

Preamble.

railway of the said Company connects with the Canadian Pacific Railway; and whereas since the passing of the said Act, the Parliament of Canada has passed an Act further amending "*The Consolidated Railway Act, 1879*," by which secondly mentioned Act the said Great Northern Railway is a work for the general advantage of Canada, and subject to the legislative authority of the Parliament of Canada; and whereas the Great Northern Railway Company has presented a petition praying for the extension of the powers granted by the said Act of the Legislature of Quebec, forty-sixth Victoria, chapter eighty-seven; and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

- Head office.** **1.** The head office of the Company may be removed to such place in Canada or Great Britain as is provided for by by-law of the Company.
- Capital stock and shares.** **2.** The capital stock of the Company shall be three million dollars, divided into thirty thousand shares of one hundred dollars each. If the head office of the Company is removed to any place in Great Britain, the shares may be twenty pounds sterling each.
- Issue of debenture stock or bonds.** **3.** The Directors of the Company may substitute, in whole or in part, perpetual debenture stock in lieu of the bonds authorized to be issued by its Act of incorporation, and such stock and bonds shall have such ranking and privilege, as compared with each other, as is determined by the by-laws of the Company.
- Arrangements with Carillon and Grenville Railway Co.** **4.** The Company shall have power to amalgamate with the Carillon and Grenville Railway Company, or to purchase the railway of the said Company, or any portion thereof. In the event of the Company purchasing the said Carillon and Grenville Railway, all the powers and privileges now enjoyed by the said Carillon and Grenville Railway Company shall be vested in and enjoyed by the Company.
- Company may grant certain rights for business purposes.** **5.** The Company may grant to any person or corporation the right to erect warehouses, elevators, or other buildings or works, for the purpose of giving greater facilities to the public in doing business on or over the Company's line or lines, on the grounds belonging to the Company; and the buildings so erected shall not be bound by any mortgage or lien on the property of the Company without the consent of the owner of the said buildings.
- Extension eastwardly to Quebec.** **6.** The Company may continue its line eastwardly to the City of Quebec, and may make such arrangements as may be

be deemed proper and expedient for the use of such portion of the line of the Quebec and Lake St. John Railway as may be used without materially lengthening the Company's line. The Company may also extend its main line to or build a branch line to connect with the proposed bridge across the River St. Lawrence, at or near Quebec.

And to bridge
over River
St. Lawrence.

CHAP. 65.

An Act respecting the Northern Railway Company of Canada.

[Assented to 19th April, 1884.]

WHEREAS the Northern Railway Company of Canada, hereinafter called the Company, have petitioned for an Act authorizing them to exercise the powers hereinafter set forth; 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.

1. The Directors of the Company may enter into any agreements with the Hamilton and North Western Railway Company for the payment during the term of the joint working agreement between the two companies, or any extension thereof, by the joint executive committee appointed thereunder, out of the net earnings of the respective companies, of the interest on the bonds or debenture stocks of the respective companies, now existing or hereafter created and issued, and according to their respective priorities.

Agreement
with H. & N.-
W. R. Co. as
to payment of
interest on
bonds or
debentures.

2. The Company may, if the Northern and Pacific Junction Railway Company shall undertake the construction of the line between Gravenhurst and a point of junction with the Canadian Pacific Railway Company, and the Government shall grant to the said company the subsidy provided for in aid of that line, alone or jointly with the Hamilton and North Western Railway Company acquire and hold in the name of such company or companies, or in the name of trustees, capital stock in the Northern and Pacific Junction Railway Company to such amount as shall be approved of by the Governor in Council; and such trustees shall have and may exercise all the rights of ordinary shareholders.

Provision if
the Northern
and Pacific
Junction Ry.
Co. undertake
the railway
from Graven-
hurst to the
Canadian
Pacific Rail-
way.

Number of directors may be reduced.

3. The Company may, by by-law, from time to time to be passed at any special meeting to be called for the purpose, reduce the number of elected Directors to a number not less than seven, of whom four shall constitute a quorum.

Short title.

4. This Act may be cited as "*The Northern Railway Act, 1884.*"

CHAP. 66.

An Act to amend the several Acts relating to the Toronto, Grey and Bruce Railway Company.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the Toronto, Grey and Bruce Railway Company, hereinafter termed the Company, have, by their petition, represented that the total bonded debt of the Company now consists of preference terminable bonds to the amount of two hundred and five thousand four hundred pounds of sterling money of Great Britain, upon which there is no default in respect of principal or interest, and terminable bonds to the amount of four hundred and ten thousand nine hundred pounds of sterling money aforesaid, and that the principal of the last-mentioned bonds has been over-due since the first day of January, eighteen hundred and eighty-one, and the arrears of interest thereon up to the thirty-first day of December, eighteen hundred and eighty-one, amount to ninety-six thousand two hundred pounds sterling, or thereabouts, and that no debenture stock or preference debenture stock has been created or issued, and the Company has prayed for further powers to issue bonds and to re-arrange their bonded debt, and that their railway may be declared a work for the general advantage of Canada, and for other amendments to their charter, 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:—

Terminable bonds may be issued; in what form and to what effect, as a charge on the works.

1. The Company may issue bonds, to be called terminable bonds, to the amount of four hundred and sixty-two thousand three hundred and fifty pounds sterling: the said bonds shall be payable nine hundred and ninety-nine years from the date thereof, and shall bear interest at the rate of four per cent. per annum, to be computed from the first day of January, eighteen hundred and eighty-four, and shall, without registration or formal conveyance, be taken to be and shall

shall be a mortgage and charge upon the said railway and upon the undertaking, and upon all the real property of the Company,—and upon all rent and income derived therefrom, and its personal property, rolling stock and equipment then existing and at any time thereafter acquired,—and upon all rent and income derived therefrom,—and upon the franchises of the Company, but next after and subject only to the claim and charge of the said preference terminable bonds; and each holder of the said bonds shall be deemed to be a mortgagee and incumbrancer *pro rata* with all the other holders thereof: Provided always, that in the event at any time of the interest of the said terminable bonds hereby authorized to be issued remaining unpaid and owing, then at the next ensuing and all subsequent annual or semi-annual meetings or special general meetings of the Company, so long as such default shall continue, but no longer, all holders of the said terminable bonds shall have and possess the same rights and privileges and qualifications for acting and voting as shareholders and for Directors, and of being elected Directors, as belong to ordinary shareholders: Provided the said terminable bonds be first registered in such manner as may be required for the registration thereof by by-laws of the said Company, to be made as hereinafter mentioned; and the Company forthwith after such issue shall enact by-laws for the said purpose, and on demand, after default, shall make such registration in accordance therewith.

Proviso:
Voting power
of bond-
holders in
default of
payment.

By-laws for
such purpose.

2. Of the bonds authorized by the first section of this Act, four hundred and ten thousand nine hundred pounds shall be applied in exchange at par for the existing terminable bonds mentioned in the preamble to this Act; and the Company shall make such exchange free from expense to the bondholders respectively, at the head office in Toronto, or the office of the Company's agents in London, England, on demand, at any time after six months from the passing of this Act, upon surrender of the existing bonds and all unpaid coupons thereto belonging; and the residue of the said new terminable bonds shall be used and applied for the payment of the debts and the general purposes of the Company.

Application
of proceeds of
bonds, as to
part.

As to residue.

3. From and after the issue of the terminable bonds authorized by the first section of this Act, the only right of the holders of the said existing terminable bonds in respect of principal and interest shall be to exchange the existing terminable bonds for the new terminable bonds authorized by the first section of this Act, and the only liability of the Company shall be to make such exchange; and no action, suit or other proceeding shall be maintainable by or on behalf of any holder of any existing terminable bond, or any coupon thereof, or in respect of any interest on any terminable bond, or of any costs in respect of such action or suit

Subsequent
rights of present
bond-
holders
defined.

As to existing
terminable
bonds.

or

or proceeding, and no judgment recovered against the Company in respect of any such bond, coupon or interest, shall be enforceable against the Company or its property or effects.

Company may issue first mortgage bonds.

To be a first charge without registration.

Proviso :
Voting power of bondholders in default of payment.

By-laws for such purpose.

Application of proceeds of mortgage bonds in exchange for former bonds, &c.

4. The Company may, in place of issuing terminable bonds as aforesaid, issue bonds to be called "First Mortgage Bonds," to the amount of seven hundred and nineteen thousand pounds sterling : the said bonds shall be payable nine hundred and ninety-nine years from the date thereof, and shall bear interest at the rate of four per cent. per annum, to be computed from the first day of January, one thousand eight hundred and eighty-four, and shall, without registration or formal conveyance, be taken to be and shall be a first mortgage and charge upon the said railway,—and upon the undertaking,—and upon all the real property of the Company,—and upon all rent and income derived therefrom,—and upon the personal property of the Company, and rolling stock and equipment then existing, and at any time thereafter acquired,—and upon all rent and income derived therefrom,—and upon the franchises of the Company ; and each holder of the said bonds shall be deemed a mortgagee and incumbrancer *pro ratâ* with all other holders thereof: Provided always, that in the event at any time of the interest of the said first mortgage bonds remaining unpaid and owing, then at the next ensuing and all subsequent annual or semi-annual meetings or special general meetings of the Company, so long as such default continues but no longer, all holders of the said bonds shall have and possess the same rights and privileges and qualifications for acting and voting as shareholders and for Directors and of being elected Directors, as belong to ordinary shareholders : provided such bonds be first registered in such manner as may be required for the registration thereof by the by-laws of the Company made as hereinafter mentioned ; and the Company forthwith after such issue shall enact by-laws for the said purpose, and, after default, shall make such registration in accordance therewith.

5 If the said first mortgage bonds are issued, two hundred and five thousand four hundred pounds thereof shall be applied in exchange at par for the said preference terminable bonds ; and interest at five per cent. per annum from the first day of October, one thousand eight hundred and eighty-three, to the first day of January, one thousand eight hundred and eighty-four, upon the said bonds, shall also be paid in cash to the holders thereof ; and other four hundred and ten thousand nine hundred pounds of the said first mortgage bonds shall be applied in exchange at par for the said existing terminable bonds ; and the Company shall make such exchange free of expense to the bondholders at the head office of the Company in Toronto, or at the office of the Company's agents in London, England, on demand, at any time after six months from the passing of this Act, and upon

upon surrender of the said existing bonds and all unpaid coupons thereto belonging; and the remainder of the first mortgage bonds shall be used and applied for the payment of the debts and the general purposes of the Company.

6. From and after the issuing of the first mortgage bonds authorized by this Act, the only right of the holders of the existing preference terminable bonds and of the terminable bonds, respectively, in respect of principal or interest (except as aforesaid as to preference terminable bonds), shall be to exchange their respective bonds for the said first mortgage bonds, and the only liability of the Company shall be to make such exchange; and no action, suit or other proceeding shall be maintainable by or on behalf of any holder of any existing preference terminable bond or terminable bond or any coupon thereof, or in respect of any interest (except as aforesaid as to preference terminable bonds), on any preference terminable bond or terminable bond, or of any costs in respect of such action, suit or proceeding; and no judgment recovered against the Company in respect of any such bond, coupon or interest, shall be enforceable against the Company or its property or effects.

Subsequent rights of present bondholders, defined and limited.

7 The Company shall, by by-law, authorize an agent of the Company in the City of London, England, to open and keep books for the registration of the bonds of the Company; and the Directors are hereby authorized and required to make by-laws to provide for and regulate the mode of registration of the said bonds at the Company's office in Toronto, and in London, England: Provided, that no bond shall be registered until after default has been made in payment of the interest thereon, and that such by-laws may be altered and amended from time to time as may be expedient, but that no such alteration or amendment shall be contrary to the provisions of this Act.

Books for registration of bonds to be opened.

Proviso: no registration until after default in payment of interest.

8. The holder of every bond of the Company for one hundred pounds sterling, now issued or hereafter to be issued, and who is now or shall hereafter be entitled to vote in respect of such bond at any meeting of shareholders, shall be entitled to five votes in respect of every bond held by him; and the holder of three of the said bonds of one hundred pounds sterling each, shall be qualified to act as a Director of the Company

Scale of votes on bonds.

9. All bonds issued under this Act shall be payable to bearer, and shall be transferable by delivery; and the holder thereof may sue thereon in his own name; and all such bonds shall be deemed personal property.

Transfer, &c., of bonds.

10. The Directors of the Company may, from time to time, pledge or hypothecate so many of the bonds authorized to be

Bonds may be pledged by the Company.

be issued by this Act as are not respectively required for the exchange or satisfaction of the Company's bonds in existence at the time of the issue of the bonds hereby authorized to be issued.

As to voting on bonds pledged, at meetings of bondholders.

11. In case the bonds of the Company of any class are merely pledged or hypothecated to any person or corporation by the Company, but not actually sold at the time of holding any meeting of bondholders required by this Act, the person or corporation holding such pledge or hypothecation shall be deemed the holder of the said bonds for the purpose of voting thereon at any meeting, according to the class of the bonds so pledged or hypothecated; and if the whole of any class of bonds are held by one person or corporation, the consent of such one person or corporation at such meeting, or otherwise, shall be sufficient under this Act.

And at meetings of shareholders.

12. In case any bonds of the Company are merely pledged or hypothecated by the Company to any person or corporation, but not actually sold at the time of holding any general or special meeting of the shareholders of the Company at which bondholders duly registered would be entitled to vote, the person or corporation holding such pledge or hypothecation shall be deemed the holder of the said bonds, respectively, for the purpose of registration thereof, after default made in payment of interest upon any such bonds, and, after such registration, shall be entitled to vote thereon at all such meetings, in the same way as if such person or corporation were the actual owner of the said bonds.

Necessary powers granted.

13. The Company shall have all the powers necessary for the issue and exchange of bonds authorized by this Act, and for carrying out the objects of this Act in respect thereof.

Issue of terminable bonds how to be authorized.

14. The terminable bonds referred to in the first section hereof shall not be issued unless authorized by a two-thirds majority in value of such of the shareholders as shall be present or represented by proxy at a special general meeting of the shareholders of the Company, called as hereinafter mentioned,—and unless authorized by a two-thirds majority in value of such of the holders of the existing terminable bonds as shall be present or represented by proxy at a special general meeting of the said bondholders, called as hereinafter mentioned: and in case terminable bonds are issued under this Act, then no first mortgage bonds shall be issued thereunder.

No mortgage bonds in that case.

Issue of mortgage bonds, how to be authorized.

15. The first mortgage bonds referred to in the fourth section of this Act shall not be issued unless authorized by a two-thirds majority in value of such of the shareholders of the Company as shall be present or represented by proxy at

a special general meeting of the shareholders of the Company, called as hereinafter mentioned,—and unless authorized by a two-thirds majority in value of such of the holders of the existing terminable bonds as shall be present or represented by proxy at a special general meeting of the said bondholders called as hereinafter mentioned,—and unless authorized by a two-thirds majority in value of such of the holders of the existing preference terminable bonds as shall be present or represented by proxy at a special general meeting of the said bondholders, called as hereinafter mentioned : and in case first mortgage bonds are issued under this Act, then no terminable bonds shall be issued thereunder.

No terminable bonds in that case.

16. All special or general meetings of bondholders or of shareholders required to be called under this Act, shall be called by the Company, and shall be held at the Company's office in Toronto: notice of such meeting shall be given by advertisement published by the Company for four weeks in the *Canada Gazette*. and at least once a week for four weeks in two daily newspapers published in Toronto, and once a week for four weeks in a daily newspaper published in London, England; and the first of such London publications shall not be less than six weeks before the day fixed for such meeting : and the consents required under the fourteenth and fifteenth sections of this Act, respectively, shall only require to be proved in the event of a poll being demanded at any of such meetings ; and if such poll is not demanded, a declaration by the chairman that a resolution of approval has been duly carried and an entry made to that effect in the book of the Company, in which such proceedings shall be recorded, shall be sufficient evidence of such approval without other proof of the number or proportion of the votes given in favor of or against the same : and the consent given as herein required at any of the said meetings shall be binding on all bondholders and shareholders respectively entitled to be present or represented at any of the said meetings respectively, whether present or represented or not, or whether dissenting or not, and upon any transferee or subsequent holder of any bonds or shares respectively, entitled to be present or represented at the said meetings, or any of them.

Meetings under this Act and notice thereof.

Proceedings thereat.

What shall be proof thereof, if no poll is demanded.

17. No vote at any meeting shall be received in person or by proxy in respect of any bond unless such bond has been registered three days prior to such meeting, at the head office of the Company in Toronto, or fifteen days prior to the meeting at the office of the Company's agents in London, in the name of the person or persons by whom or by proxy for whom such vote is tendered ; and for the purposes of this Act, bonds shall be registered at either of the offices aforesaid in the name of the bearer, or in any other name or names, respectively, required by the bearer ; and the registration

When bonds must be registered, to give right of voting.

And where.

Certain rights saved. tion made at the office of the London agents shall be reported to the head office; but no such registration shall in any way affect the right to receive any principal money or interest secured by the said bond.

Form of proxy and deposit thereof.

18. The proxy for a holder of bonds may be *mutatis mutandis* in the same form (or as near thereto as may be) as that for a shareholder, and no person shall be entitled to vote as a proxy for any shareholder or bondholder unless the instrument appointing such proxy has been lodged with the secretary-treasurer of the Company not less than twenty-four hours before the time appointed for holding the meeting at which such proxy is to be used.

Certificate of chairman to be filed with Secretary of State.

19. The certificate in writing of the chairman of any meeting held under the provisions of this Act as to the result of such meeting, shall be filed in the office of the Secretary of State of Canada, and copies certified by the said Secretary or his deputy shall be taken and considered in all courts of Canada as sufficient *prima facie* evidence of the contents thereof.

Declaratory

20. The Railway of the Toronto, Grey and Bruce Railway Company is hereby declared to be a work for the general advantage of Canada.

CHAP. 67.

An Act respecting the Northern and North-Western Junction Railway Company.

[Assented to 19th April, 1884]

Preamble.

WHEREAS, by an Act of the Legislature of the Province of Ontario, passed in the forty-fifth year of Her Majesty's reign, chaptered fifty-eight, The Northern and North-Western Junction Railway Company, hereinafter called the Company, were incorporated for the purpose of constructing a railway from some point on the main line of the Hamilton and North-Western Railway Company, at or near the Village of Burlington to some point within or near the City of Toronto, or to some point at or near to that city on the line of railway of the Northern Railway Company of Canada; and whereas the Company have, by their petition, represented that they are desirous of extending their line of railway from some point at or near the Village of Burlington to connect with one or more of the lines of railway crossing the Niagara River; and whereas it is expedient to grant the prayer

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 Company shall have full power and authority to lay out, construct and operate a double or single line of railway from some point on the main line of the Northern Railway Company of Canada at or near the City of Toronto, to some point at or near the Village of Burlington, and thence to some point on the Niagara River at or near the International Bridge on the Niagara River, in the County of Welland.

Object, powers and line of the railway of the company.

2. The several sections of "*The Consolidated Railway Act, 1879,*" and any amendments thereto, as well as the several sections of the Act incorporating the Company, where not otherwise inconsistent with this Act, shall form part of, and be incorporated herewith.

Railway Act 1870, to apply; and Provincial Act.

3. The amount of bonds authorized to be issued under the twenty-eighth section of the Act incorporating the Company, is hereby increased to the sum of four hundred and fifty thousand pounds sterling.

Additional bonds may be issued.

4. The time for the construction of the railway is hereby extended for the period of three years.

Time for construction.

5. This Act may be cited as "*The Northern and North-Western Junction Railway Act, 1884.*"

Short title.

CHAP 68.

An Act respecting the Erie and Huron Railway.

[Assented to 19th April, 1884]

WHEREAS the Parliament of Canada by the Act forty-sixth Victoria, chapter twenty-four, intituled "*An Act further to amend 'The Consolidated Railway Act, 1879,' and to declare certain lines of Railway to be works for the general advantage of Canada,*" declared all railways joining or intersecting the Great Western Railway of Canada, the Grand Trunk Railway, the Canada Southern Railway, and other railways, to be railways in the general interest of Canada, and to be subject to the control of the Parliament of Canada; and whereas the Erie and Huron Railway intersects the lines of both the Great Western Railway of Canada and the Canada Southern Railway, and is therefore now subject to the control of the Parliament of Canada; and whereas the Erie and Huron Railway Company have petitioned that the time for the completion

Preamble. 46 V., c. 24.

completion of their line of railway may be extended; 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:—

Declaratory. 1. The Erie and Huron Railway is hereby declared to be a work for the general advantage of Canada.

Time for completion of certain works extended. 2. The time for the completion of the said Erie and Huron Railway, from the Town of Dresden northward to Lake Huron, by its present authorized route, and also the time for the completion of the Wallaceburg Branch to the Village of Sombra, thence along the St. Clair River to Sarnia or Point Edward, is hereby extended for three years from the passing of this Act.

CHAP. 69.

An Act to amend the Acts relating to the Manitoba and North-Western Railway Company of Canada.

[Assented to 19th April, 1884.]

Preamble. **W**HEREAS the Manitoba and North-Western Railway Company of Canada have, by their petition, prayed that certain amendments may be made in the Acts relating to the said Company, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

S. 11 and part of s. 12 of 45 V., c 80 repealed. 1. Section eleven of the Act passed in the forty-fifth year of the reign of Her Majesty, chapter eighty, and so much of section twelve of the said Act as relates to preference stock or scrip for dividends, are hereby repealed.

Section 14 repealed. 2. Section fourteen of the said Act is hereby repealed.

Section 15 amended. 3. Section fifteen of the said Act is hereby amended by substituting for the words: "in accordance with the trusts in the next preceding section declared," the following words: "for the general purposes of the Company."

Lands not required by company may be sold, &c., and not liable for bonds unless by mortgage. 4. Notwithstanding anything contained in any of the Acts relating to the said Company, any lands acquired by the Company from the Government of Canada under the provisions of any Order in Council heretofore passed or hereafter to be passed, which may not be required for the right of way or actual working of the railway of the said Company, may

may be sold, mortgaged or disposed of as the directors of the said Company, under the authority of the shareholders, may think necessary and advantageous for the purposes of the Company, and which will, in their opinion, most advantageously assist in the construction of the line of railway authorized to be built by the said Company; and the said lands shall not be subject to any lien or charge for the bonds issued by the said Company, unless so made by a mortgage executed thereon by the Company; and so much of any Act relating to the said Company as may be inconsistent herewith, is hereby repealed.

Inconsistent enactments repealed.

5. The period for the construction of the line of railway authorized to be built by the said Company is hereby extended until the thirty-first day of December, one thousand eight hundred and eighty-nine; but nothing herein contained shall affect the provision contained in the seventeenth section of the Act passed in the forty-fifth year of the reign of Her Majesty, chapter eighty, which provides that fifty miles of the said railway shall be completed during each year; and the said section is hereby amended by substituting the words: "during each calendar year," for the words: "each year."

Time for construction extended.

Proviso: 45 V., c. 80, s. 17 as hereby amended, not affected.

6. The annual meeting of the shareholders of the said Company shall be held on such day, once in every year, as the Directors from time to time by by-law duly fix and determine, and notice of the day fixed for such annual meeting shall be published in the manner provided by the Acts relating to the said Company.

Annual general meeting, time of.

7. The shares in the capital stock of the said Company may be transferred in such manner as the Company by by-law may determine.

Transfer of shares.

8. A majority of the Directors shall form a quorum of the board and, until otherwise provided by by-law, Directors may vote and act by proxy, such proxy to be held by a Director only; but no Director shall hold more than two proxies, and no meeting of Directors shall be competent to transact business unless at least three Directors are present thereat in person,—the remaining number of Directors required to form a quorum being represented by proxies.

Quorum of directors, and voting by proxy.

9. It shall not be necessary, in order to preserve the priority, lien, charge, mortgage or privilege, purporting to appertain to or be created by any bond issued or mortgage deed executed under the provisions of the Act cited in the first section of this Act, that such bond or deed should be enregistered in any manner, or in any place whatever: but every such mortgage deed shall be deposited in the office of the Secretary of State of Canada,—of which deposit notice shall be given in the *Canada Gazette*; a copy of any such mortgage deed,

Bonds need not be registered.

Mortgage deed to be deposited.

Certified
copies.

deed, certified to be a true copy by the Secretary of State or his deputy, shall be received as *prima facie* evidence of the original in all courts of justice, without proof of the signatures or seal upon such original.

Act 45 V., c.
80 to remain
in force except
as hereby
provided.

10. Except in so far as the same is hereby amended or repealed, the Act passed in the forty-fifth year of the reign of Her Majesty, chaptered eighty, and intituled "*An Act respecting the Portage, Westbourne and North-Western Railway Company,*" shall be and remain in full force and effect.

CHAP. 70.

An Act to amend an "Act to incorporate The Winnipeg and Hudson's Bay Railway and Steamship Company."

[Assented to 19th April, 1884.]

Preamble.

43 V., c 59.

WHEREAS The Winnipeg and Hudson's Bay Railway and Steamship Company have, by their petition, prayed that an Act may be passed continuing and amending an Act passed in the forty-third year of Her Majesty's reign, chaptered fifty-nine, and intituled "*An Act to incorporate the Winnipeg and Hudson's Bay Railway and Steamship Company;*" and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Charter continued; time for construction extended.

50 miles to be made yearly.

1. The Act incorporating The Winnipeg and Hudson's Bay Railway and Steamship Company is hereby continued and the times limited by section twenty-two of the said Act for the commencement and completion of the said railway, are hereby respectively extended so that the said railway shall be commenced within two years and completed within six years after the passing of this Act, and the said Company shall, each year after the commencement of the work of construction, complete at least fifty miles of the railway hereby authorized to be constructed.

Section 2, repealed.

2. Section two of the said Act is hereby repealed, and the following substituted in lieu thereof:—

New section. Powers of the company.

Line of railway.

2. The said Company shall have full power and authority to lay out, construct and complete a double or single iron or steel railway of a gauge of four feet eight and a-half inches in width, from a point in or near the City of Winnipeg, or some other point at or near the Town of Selkirk, on the Red River, or on the line of the Canadian Pacific Railway, west of the Town of Selkirk, and east of Portage la Prairie, in the Province of Manitoba, to Port Nelson and Churchill, or some other point on the shores of Hudson's Bay, in

in the Keewatin Territory, and to build, purchase, lease, charter or own steam or other vessels or ships for the purposes of transport on the route, or from the terminus of the said railway to Europe or elsewhere, and to construct a branch railway from any point on its main line to a point on the Canadian Pacific Railway, west of Lake Winnipegosis, and also to build the railway in sections as they require, under the provisions of "*The Consolidated Railway Act, 1879*;" but the branch line hereinbefore mentioned shall not be commenced until the location thereof shall have been approved by the Governor in Council."

Power to own vessels.
Branch railway.
Proviso.

3. Sections thirteen and fourteen of the said Act are hereby repealed and the following substituted in lieu thereof:—

Sections 13 and 14, repealed.

"13. The Directors of the Company, under the authority of the shareholders to them given by a resolution at a special meeting called for that purpose, are hereby authorized to issue bonds under the seal of the Company, signed by its president or other presiding officer, and countersigned by the secretary; and such bonds shall be made payable at such times and in such manner and at such place or places in the Dominion of Canada or elsewhere, and bearing such rate of interest as the Directors shall think proper; and the Directors shall have power to issue and sell or pledge all or any of the said bonds at such price or prices and upon such terms and conditions as they shall see fit, for the purpose of raising money for the prosecution of the said undertaking; and the said bonds hereby authorized to be issued shall, without registration or formal conveyance, constitute a first mortgage and preferential lien, charge, claim and privilege upon the said railway constructed, and to be hereafter constructed,—and upon its Government land grant to be earned, and the undertaking, its tolls, income and revenue, and the real and personal property thereof, excepting therefrom municipal bonuses, acquired and to be thereafter acquired, and after deduction, from such tolls, income and revenues, of working expenses,—and upon the franchises of the Company, save and except as is hereinafter provided for; and each holder of the said bonds shall be deemed to be a mortgagee upon the said securities *pro rata* with the other bondholders, and shall have priority as such: Provided, that the amount of bonds so issued, sold or pledged, shall not exceed twenty thousand dollars per mile, to be issued in proportion to the length of railway constructed, or under contract to be constructed.

New section.
Borrowing powers.
Bonds.
Bonds to be a first charge without registration; and upon what.
Proviso: amount limited.

"14. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by mortgage deed, creating such mortgages, liens and incumbrances upon the whole or any part of such property, assets, rents and revenues of the Company, present or future,

Bonds may be secured by mortgage deed.

Conditions of such deed.

They shall be valid and binding.

Company may receive aid in lands, money, &c.

Lands may be vested in trustees, and for what purposes.

Lands sold released from claims.

Application of purchase money.

Meetings of board of directors.

or both, as shall be described in the said deed; but such rents and revenues shall be pledged in the first instance to the payment of the working expenses of the railway; and by the said deed the said Company may grant to the holders of such bonds or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be; and all such powers, rights and remedies as shall be so contained in such mortgage deed shall be valid and binding, and available to the bondholders in manner and form as therein provided."

4. The Company may, from time to time, receive from any Government, person or body corporate, in aid of the construction, equipment and maintenance of the said railway or otherwise, grants of land, bonuses, loans or gifts of money or securities for money, and may also purchase or lease from any Government, person or body corporate, any lands, rights or privileges; and the lands, leases and privileges so to be acquired by the Company and held by the Company for sale or otherwise for the purposes thereof, may be conveyed to trustees to be held, conveyed and otherwise disposed of by them, upon the trusts and for the purposes herein declared, in reference to such lands, leases and privileges; and all moneys arising from the sale or other disposition of such lands, leases and privileges shall be held and applied in trust for the purposes following, that is to say: first, in payment of the expenses connected with the acquisition, purchase, survey, management and sale of the said lands; secondly, in payment of the dividends and interest on and principal of the bonds, from time to time payable in cash by the Company, provided such dividends, interest and principal, have been made a charge on such lands; and thirdly, for the general purposes of the Company.

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

6. The Directors shall have full power and authority at any time to call meetings of the Board of Directors of the Company,

Company, either in the Dominion of Canada or in Great Britain ; but in the event of a meeting of the Board being called, to be held in Great Britain, six weeks' previous notice of such meeting shall be given to each of the Directors, by posting the same in Her Majesty's post office in the city where the head office of the Company is situate.

Notice if meeting in Great Britain.

7. Aliens as well as British subjects, and whether resident in the Dominion of Canada or elsewhere, may be shareholders in the Company, and all such shareholders shall be entitled to vote on their shares equally with British subjects, and shall also be eligible to office as Directors in the Company.

Aliens may be shareholders.

8. The Directors are authorized to allot to such of the original shareholders as they shall see fit, in compensation for services in exploring, surveying and developing the route of the said railway, paid up stock of the Company not exceeding in the whole two hundred thousand dollars, and such stock, when so allotted, shall be deemed and taken to be fully paid up for all purposes whatsoever.

Issue of paid up stock for services rendered.

9. The Winnipeg and Hudson's Bay Railway shall not, nor shall any of the branch lines thereof, or any line of railway leased by the Company or under their control, be at any time amalgamated with the Canadian Pacific Railway, or any of its branch lines, or with any branch lines leased by the Canadian Pacific Railway Company, or under their control; and such amalgamation, and any arrangement for making a common fund or pooling the earnings or receipts of the said two railways or their or any of their branch lines, or of any railway lines or parts thereof leased by the said companies or either of them, or under the control of either of them, shall be absolutely void. This provision, however, shall not extend to traffic or running arrangements made with the assent of the Governor in Council.

Company not to amalgamate with C. P. R. Co.

Proviso.

10. The Act passed in the forty-sixth year of the reign of Her Majesty Queen Victoria, chaptered sixty-nine, intituled "An Act to unite the Winnipeg and Hudson's Bay Railway and Steamship Company and the Nelson Valley Railway and Transportation Company into one corporation, under the name of The Winnipeg and Hudson's Bay Railway and Steamship Company," is hereby repealed; and, whereas it has been agreed by and between the said two Companies that, instead of the amalgamation authorized by the said Act, the said Nelson Valley Railway and Transportation Company may, by resolution adopted at a meeting of its shareholders by a vote of at least two-thirds in value of such shareholders (notice of such meeting having been published for two weeks in the *Canada Gazette*), declare the said Company to be thenceforth dissolved and wound up, and the same shall be dissolved and wound up accordingly, and all the

Act 46 V., c. 69 repealed.

Recital of agreement with a certain company.

Effect of such agreement and certain proceedings under it.

the property and assets of the Company, except money in hand and books of account, may be transferred to, and shall thereby become the property of the other Company; and all the rights, privileges and franchises of the Nelson Valley Railway and Transportation Company as a railway corporation shall, after such transfer and so far as the same can be lawfully acquired, held and enjoyed by the Winnipeg and Hudson's Bay Railway and Steamship Company, be so held and enjoyed by the said last mentioned Company; and it is hereby further enacted that all the actual outgoings and expenses of the Nelson Valley Railway and Transportation Company, prior to the day of such transfer as aforesaid, which are fixed at ten thousand nine hundred and seventy dollars, shall be reimbursed and paid by the Winnipeg and Hudson's Bay Railway and Steamship Company, within one year after the passing of this Act, to the treasurer of the Nelson Valley Railway and Transportation Company; and the said treasurer, or his successors appointed or to be appointed by the shareholders or persons entitled to receive such payment or by a majority of them, shall, in case of default by the said Company to pay the said outgoings and expenses as aforesaid, be entitled to sue for and recover the same in any competent court in his own name, as an ordinary debt computed and confessed to be due by the said Winnipeg and Hudson's Bay Railway and Steamship Company to the said treasurer, for the reimbursement of himself and his co-shareholders as aforesaid; and the said claim shall be a first lien on the property and assets present and future of the Company, without any other formality, from the passing of the resolution aforesaid.

CHAP. 71.

An Act further to amend the "Act to incorporate the South Saskatchewan Valley Railway Company."

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the South Saskatchewan Valley Railway Company have, by their petition, represented the necessity of extending the time for the commencement of their proposed line of railway; and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Extension of time for commencing works.

I. The fourth section of the Act passed in the forty-fifth year of the reign of Her Majesty, chaptered eighty-two, and intituled

intituled "*An Act to amend the Act to incorporate the South Saskatchewan Valley Railway Company,*" is hereby repealed, and the time limited for the commencement of the railway of the said Company is hereby extended for the period of one year from the passing of this Act.

CHAP. 72.

An Act further to amend the "Act incorporating the Souris and Rocky Mountain Railway Company," and to change the name of the Company to The North-West Central Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the Souris and Rocky Mountain Railway Company was incorporated by the Act of the Parliament of Canada, forty-third Victoria, chapter fifty-eight, which Act was amended by the Acts chapter forty-seven and forty-fifth Victoria; and whereas the said Company have, by their petition, represented that it is desirable that the said Act of incorporation and amending Acts should be continued,—and the time for completing the first thirty miles of the railway, thereby authorized to be built should be extended,—and the name of the said Company be changed to "The North-West Central Railway Company"; and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The said Act incorporating the said Souris and Rocky Mountain Railway Company and the Acts amending the same are hereby continued in full force and effect so far as the same are not inconsistent with anything in this Act contained and as amended hereby; and the said Company, under the name hereby assigned to it, shall have a further period of one year and one half from the passing of this Act for the completion or putting into running order of at least fifty miles of the said railway, commencing on the line of the Canadian Pacific Railway at Melbourne, or at such other point as the Directors determine, with the sanction of the Governor General in Council.

Charter continued.
Time for completion of certain work extended.
2. The name of the said Company is hereby changed to "The North-West Central Railway Company," and the Company under such name shall be entitled to all the privileges, and may exercise all the rights and powers, and shall

Name of company changed.

shall be subject to all the obligations and duties of the said Souris and Rocky Mountain Railway Company, as in the said several Acts set forth and contained,—and the said Act of incorporation and amending Acts recited in the preamble of this Act shall be hereafter read with the name “The North-West Central Railway Company” inserted where the name “Souris and Rocky Mountain Railway Company” is found therein.

New name. **Lands not required by company may be sold, &c.** **And not subject to charge unless mortgaged.** **Inconsistent enactments repealed.** **3.** Notwithstanding anything contained in any of the Acts relating to the said Company, any lands acquired by the Company before or after the passing of this Act, which are not required for the right of way or actual working of the railway of the said Company, may be sold, mortgaged or disposed of as the Directors of the said Company think necessary and advantageous for the purposes of the Company; and the said lands shall not be subject to any lien or charge for the bonds issued by the said Company, unless so made by a mortgage executed thereon by the Company; and so much of any Act relating to the said Company as is inconsistent herewith, is hereby repealed.

Bonds, &c., need not be registered. **Mortgage deed to be deposited.** **Certified copies.** **4.** It shall not be necessary, in order to preserve the priority, lien, charge, mortgage or privilege, purporting to appertain to or be created by any bond issued or mortgage deed executed under the provisions of the Acts cited in the preamble of this Act, or under the provisions of the third section of this Act, that such bond or mortgage deed should be enregistered in any manner, or in any place whatever; but every such mortgage deed shall be deposited in the office of the Secretary of State,—of which deposit notice shall be given in the *Canada Gazette*: a copy of any such mortgage deed, certified to be a true copy by the Secretary of State or his deputy, shall be received as *prima facie* evidence of the original in all courts of justice, without proof of the signatures or seal upon such original.

Sect. 2 of 44 V., c. 47 amended. **5.** Section two of the said Act forty-fourth Victoria, chapter forty-seven, is hereby repealed, and the twelfth section of the Act forty-third Victoria, chapter fifty-eight, is hereby amended by striking out the word “ten,” in the sixteenth line thereof, and substituting therefor the words “twenty-five.”

Certain provisions relating to preference stock and dividend scrip repealed. **6.** Section seven of the Act passed in the forty-fourth year of the reign of Her Majesty, chapter forty-seven, and so much of sections nine and ten, and so much of substituted sections thirteen, fourteen and fifteen contained in section eight of the said Act as relates to preference stock or scrip for dividends, are hereby repealed.

Liabilities of company. **7.** The existing liabilities of the Company for work done for the said Company shall be a first charge on the undertaking.

8. This Act shall not take effect unless and until submitted to a general meeting of the Company and accepted by a majority of two-thirds of the votes of the persons present or represented by proxy, entitled to vote,—which meeting shall be held after such notice as is required for the calling of a special general meeting of the Company, the object of the meeting being specified in the notice: and the certificate, in writing, of the chairman of such meeting that this Act was accepted at such meeting shall be taken as *prima facie* evidence of its acceptance, without proof of the signature, and thereupon this Act shall take and have full effect and force; and such certificate shall be filed in the office of the Secretary of State of Canada, and copies thereof, certified by the said Secretary of State, shall be taken and considered in all courts of law and equity as sufficient *prima facie* evidence of the contents thereof.

Act to require approval by shareholders.

Certificate of approval by meeting required.

CHAP. 73.

An Act respecting the Manitoba South-Western Colonization Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the Manitoba South-Western Colonization Railway Company has, by its petition, represented that it has constructed fifty-two miles of its railway, and is desirous of proceeding with the further construction thereof: and that for the purpose of making the necessary financial arrangements therefor, it is expedient to lease its railway to the Canadian Pacific Railway Company, in consideration of an annual rental, to be used as a guarantee upon its bond issue, and has prayed for an Act extending the time fixed for the completion of the said railway, and granting power to lease the said railway for the purpose aforesaid; and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. The Manitoba South-Western Colonization Railway Company may lease to the Canadian Pacific Railway Company its railway, and any extension thereof hereafter constructed under its charter, upon such terms and conditions as are agreed upon between the said companies, and for an annual or semi-annual rental,—which rental may be paid, either by the assumption or by the guarantee and payment of the interest, dividends or coupons

Power to lease their railway to C.P.R. Company, and on what terms.

- coupons upon securities issued or to be issued by the said Manitoba South-Western Colonization Railway Company, or by payment of the interest on such capital sum as is agreed upon between the parties, or partly in one and partly in the other of such modes, and with or without guarantee of the principal of such securities, when the same becomes due,—subject to due provisions for the repayment to the Canadian Pacific Railway Company, out of the property or securities of the said Manitoba South-Western Colonization Company, of any money hereafter paid by the Canadian Pacific Railway Company, in conformity with such guarantee, upon the principal of such securities when due : Provided always, that nothing herein contained shall alter or increase the power of either of the said companies in respect of the issuing of securities upon their respective undertakings ; and provided also, that the power hereby conferred shall only be exercised by the Manitoba South-Western Colonization Railway Company, with the approval of shareholders representing at least two-thirds in value of the stock of the Company represented at a special general meeting of such shareholders, called for the purpose of considering the expediency of making such lease.
- Subject to repayment to C.P.R. Co.**
- Proviso.**
- Proviso : for approval of shareholders.**
- Amount of mortgage bonds limited.**
- Time for completion extended.**
- 2.** The amount of mortgage bonds which the Company may issue in aid of the undertaking is hereby restricted to the sum of twelve thousand dollars for each and every mile thereof.
- 3.** The time fixed by the charter of the Manitoba South-Western Colonization Railway Company for the completion of its railway is hereby extended for three years.

CHAP. 74.

An Act to empower The North-Western Coal and Navigation Company (Limited), to construct and work a line of railway between Medicine Hat and the Company's mines on the Belly River, and for other purposes.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS The North-Western Coal and Navigation Company (Limited), hereinafter called the Company, was incorporated in England on the twenty-fifth day of April, one thousand eight hundred and eighty-two, under “*The Companies' Acts, 1862 to 1880,*” of the Imperial Parliament of the United Kingdom of Great Britain and Ireland, for the purposes mentioned in its memorandum of association, with

Incorporation in England.

with a share capital of fifty thousand nine hundred pounds sterling, which has been subsequently increased to one hundred thousand nine hundred pounds sterling; and whereas the construction of a railway from some point on the Canadian Pacific Railway, in the North-West Territories, at some place near Medicine Hat, and running thence in a south-westerly direction to the Company's mines on the Belly River, with an extension thereof westwardly to Fort McLeod, would be for the general advantage of Canada; and whereas a petition has been presented by the Company for the purpose of obtaining powers to construct and work the same, and of constructing, owning and operating lines of telegraph or telephone along the line of the said railway and extension, 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 Company shall be and is hereby recognized throughout the Dominion of Canada as a body corporate and politic by and under the name of "The North-Western Coal and Navigation Company (Limited);" but such recognition shall not deprive the Company of the power to make such variations in its constitution as it may lawfully make in virtue of "*The Companies' Acts, 1862 to 1880,*" and any statutes of the Imperial Parliament in amendment thereof, or in substitution thereof; and such recognition shall not be deemed to authorize or empower the Company to exercise in the Dominion of Canada any power, or to do any act for the lawful exercise or doing of which an Act of the Parliament of Canada would otherwise have been necessary.

Recognition of Company, saving certain rights.

Proviso, as to powers in Canada.
2. The Company shall have power and authority to lay out, construct and operate a railway from some point on the Canadian Pacific Railway in the North-West Territories, near Medicine Hat, to be fixed by the Governor in Council, and running thence in a south-westerly direction to the Company's mines on the Belly River, with an extension thereof westwardly to Fort McLeod, and to construct all necessary bridges over rivers crossing the said line between the said points.

Line of railway to be constructed.

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

Bridges over navigable waters.
4. The Company shall not commence any such bridge, or any work thereunto appertaining, until the Company have submitted to the Governor in Council plans of such bridge and of all the works thereunto appertaining, nor until the plans and site of such bridge have been approved

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

Provision as to draw-bridge.

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

And for properly working and lighting the same.

Company may receive aid in money or land.

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

And purchase Government lands.

Debentures, debenture stock or bonds may be secured by mortgage deed.

6. The Company, with the authority of a vote of a majority of two-thirds of the shareholders present or represented at any special general meeting thereof called for such purpose, may secure the due payment of the principal and interest of any debentures, debenture stock or bonds to be issued by them, by a mortgage deed, creating such mortgage, charge and incumbrance upon the whole or any part of such property, assets, rents and revenues of the Company, present or future or both, as shall be described in the said deed; and such deed shall, without registration, be considered to be the first and preferential charge and claim upon the undertaking and the tolls, and property of the Company, real and personal, then existing and thereafter at any time acquired, purporting to be charged thereby; but the rents and revenues shall be subject in the first instance to the payment of the working expenses of the railway; and by the said deed the Company may grant to the holders of such debentures, debenture stock or bonds, or to the trustee or trustees named in such deed, full powers, rights and remedies,

To be a first charge without registration.

What provisions such deed may contain and

remedies, by sale, entry or otherwise, for enforcing punctual payment; or may restrict the bondholders in the exercise of any power, privilege or remedy, as the case may be; and all such powers, rights and remedies as shall be so contained in such mortgage deed shall be valid, binding and available to the bondholders or trustees, as the case may be; in manner and form as therein provided.

what rights it may confer on bondholders.

7. The lands, leases and privileges acquired by the Company and held by the Company for sale or otherwise for the purposes thereof, may be conveyed to trustees, to be held, conveyed or otherwise disposed of by them upon the trusts and for the purposes herein declared, in reference to such lands, leases and privileges; and all moneys arising from the sale or other disposition of such lands, leases and privileges shall be held and applied in trust for the purposes following, that is to say: first, in payment of the expenses connected with the acquisition, purchase, survey, management and sale of the said lands; secondly, in payment of the dividends and interest on and principal of the bonds, from time to time payable in cash by the Company, provided such principal, dividends and interest have been made a charge on such lands; and thirdly, for the general purposes of the Company.

Lands for sale may be vested in trustees.

Application of proceeds, and in what order.

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

Lands sold released from lien.

Application of purchase money.

9. Nothing in the memorandum of association of the Company, or in the articles of association for the time being, shall be construed to authorize the Company to issue any note or bill payable to bearer or intended to be circulated as money or as the bill or note of a bank.

Company not to issue notes payable to bearer.

10. Unless the Company within a period of twelve months from the passing of this Act, notifies in writing under its seal to the Minister of Railways and Canals, its election to avail itself of the powers conferred by this Act, the provisions other than those contained in sections one, twelve and thirteen thereof, shall, as and from the expiration of such period of twelve months be *ipso facto* null

Time for election by company to avail itself of certain powers limited.

null

And for commencing and completing works company elects to undertake.

null and void ; and in the event of the Company so notifying its election, the works upon the main line of the said railway shall be commenced within two years, and completed within five years from the expiration of the said period of twelve months ; and the works upon the said extension shall be commenced within three years, and completed within six years from the expiration of the said period of twelve months ; but the failure to commence or to complete such works respectively, shall not restrict or abridge the operation of sections one, twelve and thirteen of this Act.

Proviso.

Telegraph lines.

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

Principal office of company.

12. The principal office of the Company in Canada shall be at Medicine Hat, in the North-West Territories, until and unless some other place in Canada is fixed by by-law of the Company, of which notice shall be given in the *Canada Gazette* ; and service of any process or legal document upon any agent, officer or manager of the Company at any office where it carries on business in Canada, shall be good and effectual to bind the Company.

Service of process.

Memorandum of association to be filed.

13. A duly certified copy of the memorandum of association of the said Company under "*The Companies' Acts, 1862 to 1880,*" shall be filed in the office of the Secretary of State of Canada within three months from the passing of this Act.

Form of conveyance of land to Company.

14. Deeds and conveyances of land to the Company (not being letters patent from the Crown) may, in so far as circumstances will admit, be in the form following, that is to say :—

The form.

Know all men by these presents, that I (A.B.) in consideration of _____ paid to me by The North-Western Coal and Navigation Company (Limited) the receipt whereof is acknowledged, grant, bargain, sell and convey unto the said The North-Western Coal and Navigation Company (Limited) their successors and assigns, all that tract or parcel of land (*describe the land*), to have and to hold the said land and premises unto the said Company, their successors and assigns for ever.

WITNESS my hand and seal this _____ day of _____ one thousand eight hundred and eighty _____ Signed sealed and delivered in the presence of { A.B. [L.S.]

C. D.
E. F.

or in any other form to the like effect.

15. For the purposes of sections two to eleven inclusive, of this Act, the Company shall, save as hereinafter mentioned, be subject to all the provisions of "*The Consolidated Railway Act, 1879*," and all statutory amendments thereof, so far as such provisions are not repugnant or inconsistent with the provisions of this Act; but sections eighteen to twenty-three, inclusive, of "*The Consolidated Railway Act, 1879*," shall not apply to the Company.

Application of Railway Act, 42 V., c. 9.

Exception.

CHAP. 75.

An Act relating to the New Brunswick Railway Company, and to the Railways leased to the said Company.

[Assented to 19th April, 1884.]

WHEREAS the New Brunswick Railway Company, hereinafter called the Company, have, by their petition, prayed that a certain agreement or lease made with them by the St. John and Maine Railway Company may be confirmed; 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 agreement or lease made between the Company and the St. John and Maine Railway Company, bearing date the twenty-first day of May, one thousand eight hundred and eighty-three, duly registered in the records of the City and County of St. John, in the Province of New Brunswick, and set out in the schedule to this Act attached, is hereby confirmed and declared valid.

Lease of St. John and Maine Railway confirmed.

2. The New Brunswick and Canada Railroad and the several branches thereof, the St. John and Maine Railway and the Fredericton Railway are hereby declared to be works for the general advantage of Canada.

Declaratory.

3. The provisions of "*The Consolidated Railway Act, 1879*," shall apply to the said several undertakings mentioned in the next preceding section.

Railway Act to apply.

4. The said New Brunswick Railway Company are hereby authorized and empowered to become the purchasers and holders of shares of the capital stock of the companies owning the railways hereinbefore mentioned.

Company may purchase shares in railway leased

SCHEDULE.

THIS INDENTURE MADE THIS 21ST DAY OF MAY, 1883,
 BETWEEN THE ST. JOHN AND MAINE RAILWAY COMPANY,
 HEREINAFTER CALLED THE LESSORS, OF THE ONE PART,
 AND THE NEW BRUNSWICK RAILWAY COMPANY, HERE-
 INAFTER CALLED THE LESSEES, OF THE OTHER PART.

WHEREAS the lessors own and work a certain line of railway from Vanceboro to Fairville, in the Province of New Brunswick, a distance of eighty-eight miles or thereabouts; and whereas the lessees own and work a certain line of railway from Edmundston to Gibson in the said Province, together with certain branches in connection therewith, and have acquired a lease of and work certain railways of the New Brunswick and Canada Railway Company situate in the said Province, the aggregate length of the railways being worked by the lessees amounting to three hundred and thirty-two miles or thereabouts; and whereas, by virtue of an agreement, dated the twentieth day of December, one thousand eight hundred and seventy, and an endorsement thereon, dated the seventeenth day of November, one thousand eight hundred and seventy-one, respectively, made between the Carleton (City of St. John) Branch Railway Company, of the one part, and the European and North American Railway Company, for extension from St. John westward, of the other part, the lessors exercise and enjoy certain running powers over, and certain traffic arrangements in respect of the railway of the Carleton Branch Railway Company, from Fairville to the station depot and wharf of the lessors at Carleton upon the harbor of St. John; and whereas the lessors and lessees are respectively possessed of certain rolling stock, stores, tools and movable property, the particulars of which are intended to be set forth in the first and second parts respectively, of an inventory to be signed before the date hereinafter fixed for the coming into operation of these presents, by or on behalf of the parties hereto; and whereas it is the mutual interest of the lessors and lessees to secure the connection between their respective lines, and their efficient and profitable working, and accordingly the lessees have agreed with the lessors to lease and work their said railway for the term and upon the conditions hereinafter mentioned:

NOW THIS INDENTURE WITNESSETH, that the lessors and lessees, each for themselves their successors and assigns, respectively, do covenant and agree the one with the other, as follows, that is to say:--

1. The lessors will, so soon as shall be reasonably practicable, after the date fixed for the coming into operation of these presents, at their own expense, put the road-bed of their said railway from Vanceboro to Fairville, into a state and condition

condition equal in earning capacity per mile to the present state and condition of the road-bed of the said railway of the lessees, from Edmundston to Gibson, and in like manner the lessees will, with like expedition, at their own expense, cause the road-bed of the railways of the New Brunswick and Canada Railway Company to be put into the like state and condition as regards earning capacity per mile; and the lessors shall also put the rolling stock owned by them and enumerated in the first part of the said inventory into a state and condition corresponding to the average state and condition of the rolling stock owned by the lessees, and enumerated in the second part of the said inventory; and immediately thereupon a just appraisalment and valuation of all the rolling stock, stores, tools and movable property enumerated in the said first part of the said inventory shall be made by two valuers, one to be named by the lessors and one by the lessees, and any item or items as to the value of which the two valuers so appointed as aforesaid cannot agree, and any dispute, doubt or difference, touching the state and condition of the road-beds of the said railways or the fulfilment of the obligations in this article hereinbefore entered into by the lessors and lessees respectively, shall be referred to the final arbitrament and decision of an engineer to be agreed upon by the parties in writing, or, failing agreement, to be nominated upon the application of either party by the Minister for the time being of the Department of Railways of the Government of the Dominion of Canada: Provided always, that anything hereinbefore contained to the contrary notwithstanding, the lessors shall not be bound to incur a total outlay exceeding forty thousand pounds:

2. The lessors agree to lease and put into the possession and place at the disposition of the lessees for a term of nine hundred and ninety-seven years, to be computed from the date hereinafter fixed for the coming into operation of these presents, all the said railway, rolling stock, stores, tools and movable and immovable property of the lessors, situate and being within the Province of New Brunswick, and the interest of the lessors in the said agreements, dated twentieth December, one thousand eight hundred and seventy, and seventeenth November, one thousand eight hundred and seventy-one, for the use of the Carleton Branch Railway, and all the estate, right and title of the lessors of and in the same premises respectively, but subject to all contracts, agreements or engagements affecting the working of the same, and reserving all stocks, funds, shares or securities for money, sums of money in hand and book debts owing to the lessors on the said date hereinafter fixed for the coming into operation of these presents:

3. Yielding and paying, and the lessees shall pay therefor half-yearly to the lessors in London, England, on the

first day of April, and first day of October in each year during the said term such sum as shall be equal to $\frac{3}{120}$ parts of $\frac{3}{120}$ parts of the aggregate gross earnings of the lessees during the half-year ending on the thirtieth June or thirty-first December, as the case may be, next preceding such day of payment, earned over the whole of the system already made, acquired or used (or subject to the provisions hereinafter contained in article five), for the time being worked by the lessees, whether as owners or lessees or by virtue of some traffic agreement, and hereinafter referred to as "the combined system,"—the first of such half-yearly payments to be made on the first April or first October, which shall first happen after the date fixed for the coming into operation of these presents: Provided always, that in any half-year in which the said proportion of gross earnings does not amount to the sum of two thousand seven hundred and fifty pounds, the lessees shall pay to the lessors in manner aforesaid, such sum as, with the said proportion of gross earnings, will make up the full sum of two thousand seven hundred and fifty pounds, for such half-year; and the lessees shall also pay to the lessors in London, as a fixed semi-annual additional rent, the sum of two hundred and fifty pounds sterling, on the first April and first October in each year, for the office expenses or other general purposes of the lessors:

4. The lessees agree to pay all rents, way-leaves, rates, taxes and assessments and to assume, fulfil and discharge all existing contracts, agreements, engagement, liabilities and claims relating to working, including such annual or other sum or sums, if any, as the lessors may be properly called upon or may, with the consent of the lessees, hereafter agree to pay by way of contribution towards or guarantee of interest upon capital to be expended by the St. John Bridge and Extension Railway Company in connection with the undertaking of such last-mentioned company, and to maintain the said line of railway, rolling stock, stores, tools and movable and immovable property, from the time of transfer of possession thereof during the whole of the said term in good order, and at the expiration or other determination of the said term, to deliver the said line of railway and immovable property to the lessors in as good a plight and condition as the same shall be in when received by the lessees at the date fixed for the coming into operation of these presents, or be afterwards put into under article one hereof, and to deliver to the lessees rolling stock, stores, tools and movable property as nearly as possible corresponding to and in value equal to the rolling stock, stores, tools and movable property enumerated in the said first part of the said inventory, according to the said appraisalment:

5. In the event of the lessees constructing and equipping the extension of their line of railway to a point at or near Rivière

Rivière du Loup, in the Province of Quebec, as authorized by an Act of the Legislature of the Dominion of Canada passed in the forty-fourth year of Her present Majesty's reign, chapter forty-two, being an estimated additional length of ninety miles, or at any time with the consent of the lessors, or in case of difference, of the referee hereinafter mentioned, acquiring as lessees or by virtue of some traffic agreement, or otherwise, any other railway so as to become part of the combined system, the proportion of gross receipts payable as provided in article three hereof by the lessees to the lessors shall be modified and shall thereafter be a proportion of $\frac{23}{100}$ parts of the annual gross receipts of the combined system, equal to the proportion which the mileage of the lessors' system, viz., eighty-eight miles, may bear to the actual total mileage of the combined system as so extended, and such modification shall take effect as and from the thirtieth June or thirty-first December next following the opening for traffic of such extension :

6 If the lessees shall, with the consent in writing of the lessors, or, in case of difference, of the referee hereinafter mentioned, hereafter during the continuance of this lease lay out, with a view to the development of the traffic, any capital moneys in the purchase of additional rolling stock or in permanent improvements upon the combined system (other than such as may be expended upon the extension to Rivière du Loup or some other extension of the combined system as provided in the preceding article), the lessors shall bear and pay, and the lessees shall be at liberty to deduct from the proportion of gross receipts for the time being payable by the lessees to the lessors, such a proportion of the interest at a rate not exceeding six per cent, per annum upon the capital moneys so laid out, as shall correspond to the proportion of $\frac{23}{100}$ of the gross receipts for the time being payable by the lessees to the lessors under article three or article five hereof, as the case may be: Provided always, that nothing in this or in the preceding article contained shall reduce or prejudice the minimum sum of two thousand seven hundred and fifty pounds hereinbefore stipulated to be payable half-yearly in respect of the proportion of gross receipts by the lessees to the lessors :

7. The lessees shall (subject to the provisions of article six) provide the necessary locomotive engines, cars and other rolling stock requisite for the proper and efficient working of the combined system, and shall, during the continuance of this lease, duly and efficiently work the combined system, and shall also keep open and maintain all requisite and necessary stations, and generally shall do all such things as may tend to the profitable working of the combined system and the cultivation of the traffic thereon :

8. The lessors shall be at liberty at all reasonable times to enter into and upon the combined system and to inspect and examine the state and condition of the said railways, rolling stock and properties :

9. The lessees shall cause proper books of account to be kept of all receipts and disbursements and of all other matters of account connected with the working of the combined system, and shall, as soon as practicable after the last day of each calendar month, transmit to the lessors in London a summary or statement of the aggregate gross earnings of the combined system during such calendar month, and also, as soon as practicable after the expiration of each successive period of six months from the date fixed for the coming into operation of these presents, state in writing a just and true account or statement of their receipts and disbursements, credits and liabilities in respect of the previous six months working ; and copies thereof shall, when audited as herein-after mentioned, be forthwith given or forwarded to the lessors ; and such half-yearly accounts or statements shall (subject to any item or items therein which may have been referred to and be pending the decision of the referee as hereinafter mentioned), be final and conclusive as to the results of the working of the combined system and for all the purposes of these presents : Provided always, that due regard shall be had, in the following half-yearly account or statement, to the decision of the referee in respect of any item or items in the preceding half-yearly account or statement then so referred and pending his decision as aforesaid :

10. The companies, parties hereto, shall, not later than fourteen days after the date fixed for the coming into operation of these presents and, in the event of any vacancy occurring hereafter in the office, then not later than fourteen days after such vacancy, proceed to agree upon an auditor ; and in the event of the companies, parties hereto, being unable to agree in the choice of an auditor, then either of the parties may apply to the Minister, for the time being, of the Department of Railways of the Government of the Dominion of Canada, for the appointment by him of an auditor ; and the said auditor shall, at all reasonable times and under such reasonable regulations as the lessees shall, from time to time, prescribe, have free access, to all books and accounts of the lessees, with power to take extracts therefrom and copies thereof for the use of the lessors :

11. With a view to the settlement of any differences or disputes that may arise between the parties and to provide a tribunal by which the same shall be decided, there shall be a referee as hereinafter provided :

12. Samuel Barker, of Toronto, shall be and he is hereby appointed to be the first referee, and shall hold the office of referee

referee until the thirty-first day of December, one thousand eight hundred and eighty-four, and afterwards from year to year until he shall die or resign, or become incapable to act, or be replaced after notice as hereinafter provided :

13. Either of the companies, parties hereto, may, at any time being not less than three calendar months before the thirty-first day of December in any year, give notice in writing to the other company of their desire that a new referee shall be appointed for the next ensuing year ; and thereupon the referee in office shall cease to be referee on the thirty-first day of December next ensuing :

14. The companies, parties hereto, shall, in the event of any vacancy occurring in the office of referee, or of any such notice as aforesaid being given of a desire that a new referee be appointed, proceed to agree upon a referee to fill the vacancy or to succeed as referee for the following year ; and such referee shall hold office from year to year until he shall die, or resign, or become incapable to act, or be replaced at the end of any year after notice as hereinbefore provided :

15. In the event of the companies, parties hereto, being unable to agree in their choice of a referee, either of the parties hereto may apply to the Minister, for the time being, of the Department of Railways of the Government of Canada for the appointment by him of a referee ; and the referee so appointed shall hold office subject to the same provisions as are herein contained with reference to a referee appointed by the companies, parties hereto :

16. Every difference or dispute arising between the parties hereto touching the construction of these presents, or any matter or thing arising out of or connected with these presents, or the working of the combined system, or the rights or liabilities of the parties hereto respectively, shall, at the request of either of the parties hereto, be referred to the referee for the time being :

17. The decision of the referee for the time being on the matter or matters from time to time referred to him, shall, in all cases, be final and conclusive upon the parties hereto :

18. If the rent or any part thereof shall be unpaid for twenty-one days next after any of the half-yearly days of payment, or if the lessees shall not quit the premises at the end or other sooner determination of the said term, or shall otherwise in any respect fail to observe and perform the terms of this lease, then and in any of the above cases it shall be lawful for the lessors, without prejudice to any claim for rent then due or any other claims against the lessees hereunder, thenceforth and immediately and at all times thereafter,

after, to treat and consider this lease, so far as concerns the right of the lessees to occupy the premises, as thenceforth wholly ended and determined; and thereupon the lessors by their agents or servants may forcibly enter and take immediate possession of the premises and eject the lessees and their goods and chattels without the necessity of bringing an action of ejectment or without being considered a trespasser or trespassers for so doing; and this lease may be pleaded as leave and license in answer to any action or other proceeding which may be taken by the lessees:

19. Special general meetings of each of the companies, parties hereto, shall be duly convened for the purpose of confirming and ratifying these presents, and in the event of the same not being confirmed as required by the statutes, if any, in that behalf made and provided, the same shall be of no effect; and in the event of the same being so duly confirmed, these presents shall come into operation as from the first day of July or first day of January next ensuing after the month in which the last of such special meetings as aforesaid may be held:

In WITNESS WHEREOF the companies, parties hereto, have hereunto caused their common seals to be affixed, and these presents to be signed by their respective presidents, the day and year first above written.

Signed, sealed and delivered } (Signed)
 by the St. John and Maine }
 Railway Company by affix- } GEORGE WEDD, { L.S. }
 ing the seal of the said } President.
 Company in presence of }

(Signed) CHAS. BISCHOFF, jun.,
 Secretary.

Signed, sealed and delivered } (Signed)
 by the New Brun- }
 swick Railway Company } SAMUEL THORNE, { L.S. }
 in presence of } President.

(Signed) CHAS. W. WELDON.

CHAP. 76.

An Act to empower the bondholders of the St. Lawrence and Ottawa Railway Company to vote at meetings of the Company, and for other purposes.

[Assented to 19th April, 1884.]

WHEREAS the St. Lawrence and Ottawa Railway Company (hereinafter called the Company) under the provisions of "*The St. Lawrence and Ottawa Railway Company Amendment Act, 1876*," have issued mortgage bonds, securing principal sums amounting to two hundred thousand pounds of sterling money of Great Britain,—each bond being for securing a principal sum either of fifty pounds or one hundred pounds, and interest thereon; and of the bonds so issued bonds for principal sums to the amount of one hundred and ninety-eight thousand three hundred pounds are now outstanding and unpaid: Preamble.
39 V., c. 47.

And whereas certain of the said bondholders have, by their petition, represented that the interest on all the said bonds is now in arrear and unpaid; that the railway has fallen into disrepair; and that a Receiver has recently been appointed of the said railway; and have prayed that the bondholders of the said Company should be authorized to vote at meetings of the Company, and that powers should be given them for other purposes:

And whereas, in order to better secure the rights and interests of the bondholders of the Company, it is expedient that the powers hereinafter given should be conferred on them, to take part in and vote at general meetings of stockholders in like manner as stockholders; and that a remedy should be afforded to them for the recovery of the amount of their claim upon the said railway; and it is expedient that the prayer of the said petition should be granted:

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

1. This Act may be cited as "*The St. Lawrence and Ottawa Railway Act, 1884*." Short title.

2. In the election of Directors, and in the transaction of all business at any general meeting of stockholders, the bondholders of the Company complying with the provisions of this Act relating to registration and deposit of bonds shall, as well as the stockholders, be entitled to take part in such meeting; and each such bondholder shall have the same right of voting at such meeting as would be conferred by a holding of stock or shares in the Company, of a nominal amount Right of bondholders to vote at general meetings.

What rules shall apply to them.

amount equal to the principal money due on the bond of such bondholder; and all rules as to manner, terms and conditions of voting, and as to the requisite number or proportion of persons present, or of votes at any meeting, shall be read and have effect as if such bondholders were stockholders or shareholders.

Previous registration and deposit of bonds required.

3. No bondholder shall take part in or vote at any meeting, except in right of a bond or bonds registered in his name at least three calendar months before the day of the meeting, in the principal office of the Company, either in Canada or in England, and also deposited at such office not less than one calendar month before the day of the meeting; and for giving effect to this enactment, the secretary or some other officer of the Company shall, on production of any bond at such office, register the same in such name as the person producing it shall direct, and shall also accept the custody of any bond offered for deposit, and give a receipt for the same, and shall return the bond when demanded to any person producing and delivering up the receipt given for it; and registrations and deposits made at one office shall be reported forthwith to the other office, but registration or deposit of a bond shall not affect the right to receive any principal money or interest secured by it.

Effect thereof.

Equivalent of £ sterling.

4. For the purposes of voting under this Act, five dollars shall be deemed equivalent to one pound sterling money of Great Britain.

Right of bondholders to vote to cease when arrears of interest are paid.

5. The right to take part in and vote at general meetings of stockholders, by this Act conferred on bondholders of the Company, shall cease to be exercised when and so soon as all arrears of interest due at the time of the passing of this Act, or afterwards becoming due to such bondholders, have been discharged, and two successive half-yearly payments of interest have been made to such bondholders at the dates when such half-yearly payments become due; but if and whenever such interest again becomes in arrear, the right so conferred by this Act shall again revive and be in force, and may be exercised until all arrears of interest have been discharged, and two successive half-yearly payments of interest have been made to such bondholders at the dates when such half yearly payments become due, and so from time to time when any interest becomes in arrear and unpaid to such bondholders

And to revive on renewed default.

Bondholders may cause railway to be sold when arrears extend to three years.

6. Whenever the arrears of interest due to the bondholders shall be equal to the amount of interest payable for three years, the High Court of Justice for Ontario, or any division thereof, or any other competent court, on the application of persons in whom not less than one-third in nominal value of the bonds of the Company are for the time being vested, and after such notice to the bondholders and stockholders generally

generally as the court may order, may, if it thinks fit, order a sale of the whole railway and undertaking of the Company, including all property and effects of the Company connected therewith, and all the franchises, powers, rights and privileges exercisable by or belonging to the Company in reference thereto, upon such terms and in such manner as the court thinks proper; and for giving effect to such sale the court may make an order or orders vesting the railway and undertaking of the Company, including all or any of the property and effects of the Company connected therewith, and all or any of the franchises, powers, rights and privileges exercisable by or belonging to the Company in reference thereto, or in any corporation or Company, person or persons, and may make any other order or orders, giving any other directions, or making any other arrangements, proper for carrying the sale into effect; and every order so made shall be valid and effectual for the purpose for which it is made, and shall have effect accordingly.

Franchise and powers included in such sale.

7. The money arising by a sale of the railway and undertaking of the Company, by this Act authorized, shall be paid into the Supreme Court of Judicature for the Province of Ontario, to such account and in such manner as shall be directed by any order or orders under which the sale is made; and thereout the court may, in the first place, direct the payment of all or any of the costs and expenses incurred in making the sale and all or any of the costs of the parties to the proceedings in which the sale is made; and the surplus, if any, of such money, after the payment of all costs and expenses so directed to be paid, shall be paid and applied, under an order or orders of the court, to or among the bondholders, stockholders and other persons having claims against or interested in the Company or the railway and undertaking of the Company, in such manner as the court deems just, according to the respective rights and interests of such bondholders, stockholders and other persons; and the Company or any bondholder, stockholder or other person interested or claiming to be interested in the money arising from such sale, may apply to the court for an order or orders directing the application or distribution of such money accordingly.

Application of proceeds of sale; payment into court.

Costs.

Surplus to parties having claims.

Order of court.

8. An application under this Act for an order for sale or for payment or distribution of the money arising by sale, or as to any other matter connected with such sale, payment or distribution, may be made by petition or in any other manner allowed by the rules or orders for the time being of the court in reference to other similar matters; and the Company and also the person or persons (if any) representing the bondholders generally, and such other persons (if any) as the court shall direct, shall be served with notice of, or be otherwise made parties, to every such application.

Form of application for order of sale or distribution of proceeds.

Notice to parties.

CHAP. 77.

An Act respecting the winding up of the Spring Hill and Parrsborough Coal and Railway Company, and the sale of the property thereof to the Cumberland Coal and Railway Company.

[Assented to 19th April, 1884.]

Preamble.
46 V., c. 77.

40 V., c. 86.

46 V., c. 85,
Act of N.S.

WHEREAS by an Act of the Parliament of Canada passed in the forty-sixth year of Her Majesty's reign, chaptered seventy-seven and intituled "*An Act to incorporate the Cumberland Coal and Railway Company*," the said the Cumberland Coal and Railway Company was authorized to acquire the undertaking and property of the Spring Hill and Parrsborough Coal and Railway Company (Limited), a body duly incorporated under the laws of Nova Scotia and afterwards incorporated by an Act of the Parliament of Canada, passed in the fortieth year of Her Majesty's reign, chaptered eighty-six, and intituled "*An Act to grant additional powers to the Spring Hill and Parrsborough Coal and Railway Company (Limited)*;" and whereas an Act of the Legislature of Nova Scotia was passed in the forty-sixth year of Her Majesty's reign, intituled "*An Act to amend an Act to incorporate the Spring Hill and Parrsborough Coal and Railway Company and the Acts in amendment thereof and to provide for winding up the affairs of said Company*;" and whereas, a sale under and by virtue of the aforesaid Acts and legislation having been made by the Spring Hill and Parrsborough Coal and Railway Company to the Cumberland Coal and Railway Company, doubts have arisen as to the legality of the last mentioned Act; and whereas it is desirable to remove all doubts and ratify and confirm the said legislation and every proceeding taken thereunder, and the Cumberland Coal and Railway Company have presented a petition praying that an Act may be passed confirming the said sale and legislation: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Act of Nova
Scotia rati-
fied.

1. So much of chapter eighty-five of the private and local Acts of the Province of Nova Scotia for the year one thousand eight hundred and eighty-three, being the forty-sixth year of Her Majesty's reign, intituled "*An Act to amend an Act to incorporate the Spring Hill and Parrsborough Coal and Railway Company, and the Acts in amendment thereof, and to provide for winding up the affairs of said Company*," as relates to matters within the legislative authority of the Parliament of Canada, is hereby ratified and confirmed.

2. The sale made under the provisions of the said Act of the property of the Spring Hill and Parrsborough Coal and Railway Company (Limited), therein mentioned, by the President and Directors thereof, as well as the conveyances made to, and the title acquired by the Cumberland Coal and Railway Company to the same, are hereby declared to be valid and effectual for the purposes aforesaid, and the said sale and title are hereby ratified and confirmed.

Sale and title confirmed.

3. The name of the Cumberland Coal and Railway Company is hereby changed to "The Cumberland Railway and Coal Company," by which name in future the said Company shall enjoy all the franchises and privileges, and shall hold all the rights and assets, and be subject to all the liabilities heretofore held, enjoyed or possessed by, or which have hitherto attached to the Cumberland Coal and Railway Company; and no suit or action or actions now pending, or which may be instituted after the passing of this Act in relation to any matter or thing done previous thereto, shall be abated by reason of such change of name, but the same may be prosecuted to final judgment, as if this Act had not been passed.

Name of company changed.

Pending suits not affected.

4. Nothing in this Act contained shall be construed so as to render invalid the whole or any part of the said Act of the Legislature of Nova Scotia.

Validity of Act of N.S. not affected.

CHAP. 78

Act to incorporate the Quebec Railway Bridge Company.

[Assented to 19th April, 1884.]

WHEREAS the construction of a bridge across the River St. Lawrence at or near the City of Quebec, in the Province of Quebec, with one or more lines of railway on each side of the said river to connect the said bridge with the railway system of the country, would be of general benefit to the Dominion; and whereas a petition has been presented praying for the incorporation of a Company for such purpose, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. Sir Narcisse Fortunat Belleau, K.C.M.G., Michael William Baby, the Honorable Pierre Antoine DeBlois, Senator, Pierre Châteauvert, Alexander Luders Light, James Bell Forsyth, William Sharples, the Honorable Isidore

Certain persons incorporated.

- Corporate name and powers. Isidore Thibaudeau, Joseph Hamel, William Herring, Joseph Shehyn, Andrew Thomson, the Honorable George Couture, Pierre Vincent Valin, Gaspard Lemoine, Donald Cameron Thomson, Charles Robert Coker, John Jackman Foote, Honoré Chouinard and Julien Chabot, together with all such persons* as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic by the name of "The Quebec Railway Bridge Company," hereinafter called "the Company."
- Railway bridge at Quebec. **2.** The Company may lay out, construct, maintain, work, manage and use a railway bridge with the necessary approaches over the River St. Lawrence at or near the City of Quebec; and may construct and arrange the said bridge for the use and passage of foot passengers and vehicles, or either, as and whenever they deem advisable.
- Connecting lines of railway. **3.** The Company may lay out and construct, complete and operate one or more lines of railway to connect the said bridge with existing and future lines of railway on each side of the said river.
- Head office. **4.** The head office of the Company shall be in the City of Quebec, or in such other place as the Directors by by-law determine.
- Capital stock and shares. **5.** The capital stock of the Company shall be one million of dollars, and shall be divided into ten thousand shares of one hundred dollars each.
- Provisional directors: term of office. **6.** Michael William Baby, Sir Narcisse Fortunat Belleau, K.C.M.G., the Honorable Pierre Antoine DeBlois, Alexander Luders Light, John Jackman Foote, William Herring, Pierre Vincent Valin, Joseph Hamel, Joseph Shehyn, James Bell Forsyth and Donald Cameron Thomson are hereby constituted the provisional Board of Directors of the Company and shall hold office as such until a Board of Directors has been appointed under the provisions of this Act, and they shall have power and authority to fill vacancies occurring among their number; and the said provisional Board of Directors shall have power to open stock books and procure subscriptions for the undertaking, to cause surveys and plans to be made and executed; and until the election of Directors by the shareholders, they shall have all the powers of the Board of Directors necessary to the holding of the first meeting of shareholders.
- Their powers. **7.** When two hundred thousand dollars have been subscribed as aforesaid, and ten per cent. thereof paid into some chartered Bank of Canada, the said provisional Directors may call a meeting of the shareholders at such time and place as they think proper, giving twenty days' notice in the English and
- First meeting of share holders. Notice.

and French languages, in one or more newspapers published in the City of Quebec, and also in the *Canada Gazette*,—at which said general meeting, and at the annual general meetings in the following section mentioned, the shareholders of the Company shall elect nine Directors in the manner and qualified as hereinafter provided.

Election of directors.

8. On the first Thursday in July in each year thereafter, at the principal office of the Company, there shall be held a general meeting of the shareholders of the Company, at which said meeting the said shareholders may elect Directors for the then ensuing year in the manner and qualified as hereinafter provided; and public notice of such annual meeting and election shall be inserted for twenty days in the English and French languages in one or more newspapers published in the City of Quebec and in the *Canada Gazette*; and the election of Directors shall be by ballot; the number of directors shall not be less than nine nor more than eleven,—five of whom shall be a quorum: Provided always, that no person shall be elected or continue as Director unless he is the holder and owner of at least twenty-five shares of the stock of the Company and has paid up all calls made on the said shares and then due.

Annual general meeting.

Election of directors.

Number and quorum.

Qualification of directors.

9. A special general meeting of the shareholders of the Company may be called at any time by the Directors, or by one or more shareholders holding at least one-fourth part in value of the stock of the Company, after refusal by the Directors to call the same; but notice thereof setting forth the objects for which the meeting is called, signed by the secretary of the Company, or by the shareholders calling the same, shall be inserted once a week in the English and French languages for four weeks previous to the said meeting, in one or more newspapers published in the City of Quebec and in the *Canada Gazette*.

Special general meetings, how called.

Notice.

10. No call in respect of stock shall exceed ten per cent., nor shall more than one call be made within the period of one month.

Calls on shares; instalments.

11. All shareholders in the Company, whether British subjects or aliens or resident in Canada or elsewhere, shall have equal rights to hold stock in the Company and to vote on the same, and shall be eligible to office in the Company.

Aliens may hold stock, vote and hold office.

12. The provisional Directors or the Board of Directors elected by the shareholders of the Company may, in their discretion, apportion the stock so subscribed among the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking.

Discretionary power of directors as to subscriptions.

13. The Company shall not commence the construction of the said bridge, railway lines or any work connected therewith until after the site and plans of the said bridge, railway

Plans of works to be submitted to Governor in Council.

way

way lines and works have been submitted to and approved by the Governor in Council.

Telegraph and telephone lines.

Powers and duties respecting them.

14. The Company may construct, work, operate and maintain such line or lines of telegraph or telephone along their line of bridge and railway lines as are necessary and useful for the purposes of their undertaking; and for the purposes of such lines of telegraph or telephone the Company is hereby invested with all the rights, powers and privileges conferred as to lines of telegraph by the Act chapter sixty-seven, of the Consolidated Statutes of the late Province of Canada and of any Acts in relation thereto since passed, and is subjected to all the obligations and liabilities imposed by the said Acts.

Directors may issue stock or bonds in payment for rights of way, plant, &c.

15. The Directors of the Company may make and issue, as paid up stock, shares in the Company, whether subscribed for or not, and may allot and hand over such stock, and also the mortgage bonds of the Company in payment of right of way, plant, rolling stock or materials of any kind, and also for the services of engineers, contractors and other persons, whomsoever, who have been, are or may be engaged in promoting the undertaking and interests of the Company; and such issue or allotment of stock or bonds shall be binding on the Company; and such paid up stock shall not be assessable for calls.

Gifts or bonuses in aid of undertaking may be received and disposed of.

16. It shall be lawful for the Company to receive, as aid in the construction of the said bridge and railway lines, money or debentures, or other securities for money, and any lands in the vicinity of the said bridge and railway lines, or any other real property, either by gift or in payment of stock; and legally to dispose of the same, and to alienate the lands or other real property, and to apply the purchase money or proceeds of such alienation for the purposes of the Company.

Tolls and rates.

Subject to approval of Governor in Council.

17. The Company may levy and collect rates, tolls, rents and compensation for the use of the said bridge and railway lines for the passage of trains, locomotives, cars, vehicles, animals and foot-passengers: Provided that the said rates, tolls, rents and compensation shall be subject, from time to time, to the approval of the Governor General in Council.

Railway companies to have power to use the bridge and on what conditions.

18. Any railway Company whose road now has or shall hereafter have a terminus at or shall run its trains to or from any point at or near either end of the said bridge, or shall run its trains in connection with any railway having such terminus, or upon which trains are or shall be run to or from the localities aforesaid, shall have and be entitled to the same and equal rights and privileges in the passage of the said bridge, and in the use of the machinery and fixtures thereof, and

and of all the approaches thereto without discrimination or preference, upon the payment of equal tolls and observance of the rules and regulations of the Company made by the directors, from time to time regulating the traffic on the said bridge.

19. If any person forcibly passes through any toll-gate established by the Company, or over or upon the said bridge, without first having paid the proper toll, or wilfully interrupts or disturbs the Company, or any person or persons employed by them in the building, repairing or working of the said bridge and railway lines, such person so offending shall, for every such offence, forfeit a sum not exceeding twenty-five dollars, recoverable before any Justice of the Peace; and in default of payment the offender may, in the discretion of such justice, be imprisoned in the common gaol for a period not exceeding one month.

Enforcement of payment of tolls, &c.

Penalty for forcibly passing.

20. The Directors of the Company, after the sanction of the shareholders of the Company has first been obtained, at any special general meeting called for such purpose, at which meeting shareholders representing at least one half in value of the stock are present, may issue mortgage bonds, —the said bonds to be made and signed by the president or vice-president and countersigned by the secretary and treasurer of the Company, and under the seal of the Company, for the purpose of raising money for prosecuting the said undertaking; and such bonds shall, without registration or formal conveyance, be taken and considered to be, after working expenses, the first and preferential claim and charge upon the said bridge, railway lines, plant, buildings and station grounds of the Company, and the rents and revenues thereof, and generally upon their lands, property and materials necessary and appertaining to the working of the said bridge and railway lines.

Issue of mortgage bonds with consent of stockholders.

Form and effect thereof.

21. The Company may secure such bonds by a deed or deeds of mortgage, executed by the Company with the authority of the shareholders, expressed by a resolution passed at the general meeting at which the issue of bonds is authorized; such deed may contain such description of the property mortgaged by such deed, and such conditions respecting the payment of the bonds secured thereby, and of the interest thereon, and the remedies to be enjoyed by the holders of such bonds or by any trustee or trustees for them, in default of such payment and the enforcement of such remedies, and may provide for such forfeitures and penalties in default of such payment as are provided by such resolution, as aforesaid; and the said deed may also contain authority to the trustee or trustees upon such default, as one of such remedies, to take possession of the said bridge and railway lines and property mortgaged,

Deed of mortgage to secure bonds.

What provisions such deed may contain.

Power to take possession of bridge in case of default of payment.

mortgaged, and to hold and work the same for the benefit of the bond-holders thereof, for a time to be limited by such deed, or to sell the said bridge and railway lines and property after such delay, and upon such terms and conditions as are stated in such deed :

Further conditions :
Right of bondholders to vote for and to become directors.

2. And under such authority, such deed may contain provisions to the effect that, upon such default and upon such other conditions as are described in such deed, the right of voting possessed by the shareholders of the Company shall cease and determine, and shall thereafter appertain exclusively to the bondholders, who shall have and possess the same rights, privileges and qualifications for voting and being Directors as they would have had if the bonds held by them respectively had been shares of like amount, allowing one vote for every one hundred dollars of bonds held by any bondholder : Provided, that the bonds to be voted upon and all transfers thereof have been first registered in the same manner as then provided by the by-laws of the Company for the registration of shares ; and it shall be the duty of the secretary of the Company to register such bonds, on being called on to do so by any holder thereof :

Proviso : f.r registration.

Enforcement of conditions of deed.

3. Such deed may also provide for the conditional or absolute cancellation, after such sale, of any or of all the shares so deprived of voting power ; and may also either directly by its terms, or indirectly by reference to the by-laws of the Company, provide for the mode of enforcing and exercising the powers and authority to be conferred or defined by such deed, under the provisions of this Act :

Validity of deed.

4. Such deed and the provisions thereof, made under the authority of this Act, and such other provisions thereof as purport to grant such further and other powers and privileges to such trustee or trustees and to such bondholders as are not contrary to law or to the provisions of this Act, shall be valid and binding :

Provision in case of change of ownership of bridge, &c.

5. If any change in the ownership or possession of the said bridge and railway lines and property at any time takes place under the provisions hereof, or of any such deed or in any other manner, the said bridge and railway lines and property shall continue to be held and operated under the provisions hereof and of "*The Consolidated Railway Act, 1879*," and of any Acts amending the same :

42 V., c. 9.

Pending suits not affected.

6. Such change of ownership or possession shall not affect any proceedings pending, which may be continued and completed by or against the Company as if such change had not taken place.

Registration of bonds not required.

22. It shall not be necessary, in order to preserve the priority, lien, charge, mortgage or privilege purporting to appertain

appertain to or be created by any bonds issued or mortgage deed executed under the provisions of this Act, that such bond or deed should be registered in any manner or in any place whatever; but every such mortgage deed shall be deposited in the office of the Secretary of State of Canada, of which deposit notice shall be given in the *Canada Gazette*; and a copy of any such mortgage, deed or agreement, certified to be a true copy by the Secretary of State or his deputy, shall be received as *prima facie* evidence of the original in all courts of justice, without proof of the signatures or seal upon such original.

Deed to be deposited with Secretary of State.

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

Sale or negotiation of bonds.

24. The Company may, for advances of money or materials to be made thereon, mortgage or pledge any bonds which they may, under the provisions of this Act, issue for the said bridge and railway lines.

Pledging of bonds as security.

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

As to promissory notes, bills, &c.

Form of.

Non-liability of president, &c.

proviso: as to notes payable to bearer.

26. The provisions of "*The Consolidated Railway Act, 1879*," and of any Acts amending the same since passed, in so far as the same are applicable to and consistent with this Act, shall apply to the Company and shall form part of this Act.

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

27. All deeds of conveyance of land to the Company for the purposes of this Act, not being letters patent from the Crown, may, in so far as circumstances will permit, be in the form of the schedule to this Act subjoined.

Conveyances to company.

Time for commencement and completion of works.

28. The bridge and connecting railway lines shall be commenced within two years and shall be completed within six years from the passing of this Act.

SCHEDULE.

DEED OF SALE.

Know all men by these presents that
of the _____ in the
of _____ for and in consideration of the sum
of _____, to _____ paid by the Quebec Railway
Bridge Company, which _____ acknowledge to have re-
ceived, do grant, bargain, sell and convey unto the said
Quebec Railway Bridge Company, their successors and as-
signs, all that tract or parcel of land (*describe the land*) the
same having been selected and laid out by the said Company
for the purposes of their bridge and railway lines, to
have and to hold the said lands and premises unto the said
Company, their successors and assigns, for ever.

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

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

CHAP. 79.

An Act to incorporate the Guelph Junction Railway
Company.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the construction of a railway from the
City of Guelph, in the County of Wellington, to
connect with the Credit Valley Railway at some point
thereon, between the Town of Milton, in the County of
Halton, and the Town of Galt, in the County of Waterloo,
with power to extend the same across the said Credit Valley
Railway, to some point on Lake Ontario, at or near the
Village of Burlington, in the County of Halton, has become
necessary for the development of the business and resources
of the said City of Guelph, and the said counties and
country adjacent thereto; and whereas a petition has been
presented,

presented, praying for the incorporation of a Company for the purposes aforesaid, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Caleb Chase, Edward O'Connor, James Innes, Frederick Jasper Chadwick, Thomas Gowdy, J. B. Armstrong, John Hogg, Frederick B. Skinner, Donald Guthrie, Nathaniel Higinbotham, William Bell, Charles Raymond, David Stirton, Charles Davidson, Thomas Auchmuty Keating, John A. Wood, John M. Bond, John Harris, David McCrae, William Nicol, Duncan McFarlane and Peter Gilchrist, together with such other persons as become shareholders in the Company to be hereby incorporated, are hereby declared to be a body corporate and politic, by the name of "The Guelph Junction Railway Company," hereinafter called the Company.

Certain persons incorporated.

Corporate name.

2. The Company may lay out, construct and operate a railway from some point in the City of Guelph, in the County of Wellington, south of the Grand Trunk Railway, to connect with the Credit Valley Railway at a point thereon, between the said Town of Milton and the said Town of Galt, with power to extend the same across the Credit Valley Railway to a point on Lake Ontario, at or near the said Village of Burlington.

Line of railway.

Extension.

3. The persons whose names are set forth in the first section hereof, with power to add to their number, shall be provisional Directors of the Company, of whom five shall be a quorum, and shall hold office as such until the first election of Directors under this Act, and shall have power forthwith to open stock books, procure subscriptions of stock for the undertaking, make calls on stock subscribed, receive payments thereon, make or cause to be made plans and surveys of the works herein contemplated, and to deposit in any chartered bank of Canada, all moneys received by them on account of stock subscribed or otherwise received on account of the Company, and to withdraw the same for the purposes only of the undertaking, and to receive on behalf of the Company any grant, loan, bonus or gift made to it in aid of the undertaking, or any portion of it, and generally to do all such acts as they could do if they had been elected Directors under this Act.

Provisional directors.

Their powers and term of office.

4. The capital stock of the Company shall be sixty thousand dollars divided into six hundred shares of one hundred dollars each, and shall be applied in the first place for the payment of all expenses for procuring the passing of this Act, of organizing the Company, and for making the surveys, plans and estimates connected with the works hereby authorized.

Capital stock and shares and application thereof.

First meeting
of share-
holders and
notice thereof.

5. When fifty per cent. of the capital stock has been subscribed, and ten per cent. thereof has been paid into some chartered bank of Canada to the credit of the Company, either in municipal bonds or debentures or money, the provisional Directors shall call a general meeting of the subscribers to the said capital stock, to be held at the City of Guelph, for the purpose of electing five Directors, giving at least two weeks' previous notice of such meeting in the *Canada Gazette*, and in some newspaper published in Guelph, and also by circular addressed by mail to each subscriber, stating the time, place and purpose of the said meeting; and at such general meeting the shareholders may choose five persons, qualified as hereinafter mentioned, to be Directors of the Company, who, together with any *ex officio* Directors, shall constitute a Board of Directors, and shall hold office until the first day of February in the year following their appointment.

Election of
directors.

Annual gene-
ral meeting
and election
of directors.

6. Thereafter the annual general meeting of the shareholders of the Company, for the election of Directors and other general purposes, shall be held in the City of Guelph, or some place in Ontario, to be appointed by by-law, on the first Tuesday of February in each year, when five Directors shall be chosen, to hold office for one year; and two weeks' previous notice of such meeting shall be given by advertisement and circular, as provided for in the next preceding section.

Notice.

Qualification
of directors.

7. No person shall be a Director of the Company unless he be the holder in his own right of at least ten shares in the stock of the Company, and have paid up all calls thereon.

Special gene-
ral meetings.

8. Special general meetings of the shareholders of the Company may be called in the method prescribed in the by-laws of the Company, and upon notices to be given by advertisement and circular as mentioned in section five hereof.

Equal rights
of share-
holders.

9. Aliens as well as British subjects, and whether resident in Canada or elsewhere, may be shareholders in the Company; and all such shareholders in the Company shall be entitled to vote on their shares equally with British subjects, and shall also be eligible to office as Directors in the Company.

Quorum of
directors.

10. At all meetings of the Board of Directors three shall form a quorum for the transaction of business; and the said Board of Directors may employ one of their board as paid Director.

Number of
directors may
be increased.

11. The number of Directors may be increased to not more than ten, and the quorum to not more than seven, by by-law

passed by the shareholders at any annual general meeting or special meeting called for that purpose.

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

Company may receive grants in aid and dispose thereof.

13. Municipal corporations in Ontario being duly empowered so to do by the laws of that Province, and subject to the limitations and restrictions by such laws prescribed, may give in money or debentures a bonus to aid in the construction of the said railway; and the mayor, warden or reeve, or other head of such corporation, giving such a bonus to the amount of ten thousand dollars or upwards, shall be *ex officio* one of the Directors of the Company, in addition to the number of Directors authorized by this Act.

Grants from municipalities

Ex-officio directors in certain cases.

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

Promissory notes and bills, &c.

Form of: non-liability of president, &c.

Proviso: as to notes payable to bearer.

15. The Directors of the Company, after the sanction of the shareholders has been first obtained, at any special general meeting to be called from time to time for such purpose, at which meeting shareholders representing at least one-half in value of the stock are present, may issue bonds made and signed by the president or vice-president of the Company, and countersigned by the secretary and treasurer,

Bonds may be issued with consent of shareholders.

How secured. treasurer, and under the seal of the Company, for the purpose of raising money for prosecuting the said undertaking; and such bonds shall, without registration or formal conveyance, be taken and be considered to be the first preferential claim and charge upon the undertaking, and the tolls and property of the Company, real and personal, then existing and at any time thereafter acquired: Provided however, that the whole amount of such issue of bonds shall not exceed in all the sum of fifteen thousand dollars per mile; and provided also, that in the event at any time of the interest upon the said bonds remaining unpaid and owing, then, at the next ensuing annual general meeting of the Company, and at all other general meetings, as long as the said default continues, all holders of bonds shall have and possess the same rights and privileges and qualifications for Directors, and for voting, as they would have if the bonds they held had been shares,—provided that the bonds and any transfers thereof have been first registered in the same manner as is provided for the registration of shares; and it shall be the duty of the secretary of the Company to register the same on being required so to do by any holder thereof.

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

Previous registration required.

Mortgage deed to secure bonds.

What provisions such deed may contain.

Powers to the trustees under it.

Right of voting to bondholders in case of default of payment.

16. The Company may secure such bonds by a deed or deeds of mortgage executed by the Company with the authority of its shareholders, expressed by a resolution passed at such special general meeting; and any such deed may contain such description of the property mortgaged by such deed, and such conditions respecting the payment of the bonds secured thereby, and of the interest thereon, and the remedies to be enjoyed by the holders of such bonds, or by any trustee or trustees for them, in default of such payment, and the enforcement of such remedies, and may provide for such forfeitures and penalties in default of such payment, as are approved by such meeting; and such deed may also contain, with the approval aforesaid, authority to the trustee or trustees upon such default, as one of such remedies, to take possession of the railway and property mortgaged, and to hold and run the same for the benefit of the bondholders thereof for a time to be limited by such deed, or to sell the said railway and property after such delay and upon such terms and conditions as are stated in such deed; and with like approval any such deed may contain provisions to the effect that upon such default and upon such other conditions as are described in such deed, the right of voting possessed by the shareholders of the Company shall cease and determine, and shall thereafter appertain to the bondholders; and such deed may also provide for the conditional or absolute cancellation, after such sale, of any or all of the shares so deprived of voting power, and may also, either directly by its terms or indirectly by reference to the by-laws of the Company,

pany, provide for the mode of enforcing and exercising the powers and authority to be conferred and defined by such deed under the provisions hereof; and such deed, and such provisions thereof as purport (with like approval) to grant such further and other powers and privileges to such trustee or trustees, and to such bondholders, as are not contrary to law or to the provisions of this Act, shall be valid and binding: but if any change in the ownership or possession of the said railway and property at any time takes place under the provisions hereof, or of any such deed, or in any other manner, the said railway and property shall continue to be held and operated under the provisions hereof, and of "The Consolidated Railway Act, 1879," as hereby modified.

Validity of deed.

Provision in case of change of ownership.

17. The bonds authorized by this Act to be issued by the Company, may be issued in whole or in part in the denomination of dollars or pounds sterling, or in either or both of them, and the coupons may be for payment in denominations similar to those of the bond to which they are attached; and the whole or any of such bonds may be pledged, negotiated or sold upon such conditions and at such price as the Board of Directors, from time to time, determine.

Bonds may be in dollars or sterling.

Sale or negotiation of bonds.

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

No registration necessary.

Deeds to be deposited with Secretary of State.

Certified copy to be evidence.

19. The Company incorporated by this Act may amalgamate or enter into an arrangement with the Ontario and Quebec Railway Company for the construction, leasing or working of the said railway on such terms and conditions as the Directors of the Company and of the said Ontario and Quebec Railway Company agree upon, or for the sale of the same and the property, rolling stock and franchise thereof, to the said Ontario and Quebec Railway Company upon such terms as are agreed upon, or for leasing or hiring from the said Ontario and Quebec Railway Company any portion of their railway or the use thereof, or for leasing or hiring any locomotives or other rolling stock or movable property from the

Company may amalgamate or arrange with Ontario and Quebec Railway Co. for leasing or hiring any portion of railway, &c.

the said Ontario and Quebec Railway Company or from any other company, and generally may make any agreement or agreements with any railway company, touching the use by one or the other company of the railway, or rolling stock of either or both or any part thereof, or touching any service to be rendered by one company to the other, and the compensation therefor; and any such agreement shall be valid and binding according to the contract terms thereof: Provided, that the assent of at least two-thirds of the shareholders be first obtained at a special general meeting to be called for the purpose according to the by-laws of the Company and the provisions of this Act; and the company or companies amalgamating with the Company hereby incorporated or purchasing, leasing or entering into such agreement for using the said railway, may work the said railway, and in the same manner as if incorporated with their own lines.

Proviso as to approval of shareholders.

Rights of amalgamating Co's.

Bonds may be pledged.

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

Limit of time for construction.

21. The railway shall be commenced within two years and finally completed within five years after the passing of this Act.

Form of conveyance of land to company.

22. Conveyances of land to the Company for the purposes of and powers given by this Act, may be made in the form set out in the Schedule hereto annexed, or to the like effect.

SCHEDULE.

Know all men by these presents that I (or we) (*insert the names or name of vendors*) in consideration of dollars paid to me (or us) by the Guelph Junction Railway Company, the receipt whereof is hereby acknowledged, do grant and convey, and I (or we) (*insert name of any other party or parties*) in consideration of _____ dollars paid to me (or us) by the said Company, the receipt whereof is hereby acknowledged, do grant and release all that certain parcel (*or those certain parcels, as the case may be*) of lands (*describe the lands*) the same having been selected and laid out by the said Company for the purposes of their railway, to hold with the appurtenances unto the Guelph Junction Railway Company, their successors and assigns (*here insert any other clauses, conditions and covenants required*) and I (or we) wife (or wives) of the said _____ do hereby bar my (or our) dower in the said lands.

As witness my (or our) hand and seal (or hands and seals) this day of one thousand eight hundred and

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

A.B. (L.S.)

CHAP. 80

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

[Assented to 19th April, 1884]

WHEREAS the construction and operation of a railway Preamble.
 from some point at or near the junction of the Callander Branch Railway with the Canadian Pacific Railway, or from a point at or near Callander station on the same, and along the valleys of the Sturgeon and Abittibi Rivers to Moose Factory, or some point on James' Bay, with a branch thereof extending to Lake Temiscamingue, would be for the general advantage of Canada; and whereas a petition has been presented, praying for the incorporation of a Company for the purpose of constructing and making the same, and of constructing, using and operating lines of telegraph and telephone along the said line of railway, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. William Hendrie, William Thomson, James Watson, John Macnabb, William Barclay McMurrich, John C. Bailey, Peter A. Scott, Alexander Kirkwood and Alexander Nairn together with all such persons as become shareholders in the Company to be hereby incorporated, are hereby constituted a body corporate and politic by the name of the "Lake Nipissing and James' Bay Railway Company," hereinafter called the Company. Certain persons incorporated. Corporate name.

2. The Company may lay out and construct a railway, from some point at or near to the junction of the Callander Branch Railway with the Canadian Pacific Railway, or from a point at or near Callander Station on the same, to Moose Factory or some other point on James' Bay, and may construct all necessary bridges over rivers crossing the said line between the said points. Line of railway to be constructed. Bridges.

Provisional directors and term of office.

3. William Hendrie, William Thomson, James Watson, John Macnabb, William Barclay McMurrich, John C. Bailey, Peter A. Scott, Alexander Kirkwood and Alexander Nairn are hereby constituted the provisional Board of Directors of the Company, and shall hold office as such until the Directors are appointed, under the provisions of this Act, by the shareholders; and they shall have power to fill vacancies occurring among their number, to open stock books and procure subscriptions for the undertaking, to cause surveys and plans to be made and executed, and to call a general meeting of shareholders for the election of Directors, as hereinafter provided.

Their powers

Capital stock and shares. Application thereof.

4. The capital stock of the Company shall be two millions of dollars, to be divided into shares of one hundred dollars each; and the money so raised shall be applied in the first place to the payment of all expenses and disbursements for the organization of the Company and other preliminary expenses, and making the surveys, plans and estimates for the works hereby authorized.

Ten per cent. to be paid on subscription.

5. No subscription of stock in the capital of the Company shall be legal or valid unless ten per centum has been actually and *bonâ fide* paid thereon, within thirty days after subscription, into one or more of the chartered banks of Canada; and such ten per centum shall not be withdrawn from such bank or otherwise applied except for the purposes of the Company; and the said provisional Directors may apportion the stock so subscribed among the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking: the provisional or elected Directors, when authorized by the shareholders at any general meeting or special meeting called for that purpose, may accept payment in full for stock from any subscriber therefor at the time of making subscription thereof, or at any time before the making of a final call thereon, and may allow such percentage or discount as they deem expedient or reasonable; and thereupon may issue to such subscriber scrip to the full amount of such stock subscribed: the Directors elected by the shareholders may make or issue stock as paid-up stock and may pay or agree to pay, in such paid-up stock or in the bonds of the Company, such sums as they deem expedient to engineers or contractors, or for right of way or material, plant or rolling stock, or for the services of such persons as may be employed by the Directors, or for the purchase of right of way, material, plant or rolling stock.

Allotment of stock.

Shares may be paid up in advance and discount allowed.

Payment for certain services in paid-up stock.

Company may receive aid in money or land.

6. The Company may, from time to time, receive, in aid of the construction, equipment and maintenance of the said railway, or otherwise, for the purposes thereof, grants of land, bonuses, loans or gifts of money or securities for money, and

and may also purchase or lease any lands, rights or privileges; and the lands, leases and privileges so acquired by the Company may be conveyed to trustees to be held, conveyed and otherwise disposed of by them upon the trusts and for the purposes herein declared, in reference to such lands, leases and privileges; and all moneys arising from the sale or other disposition of such lands, leases and privileges shall be held and applied in trust for the purposes following, that is to say: first, in payment of the expenses connected with the acquisition, purchase, survey, management and sale of the said lands; secondly, in payment of the dividends and interest on and principal of the bonds, from time to time payable in cash by the Company,—provided, such dividends, interest and principal, have been made a charge on such lands; and thirdly, for the general purposes of the Company.

Lands may be held in trust.

Application of proceeds and order of priority.

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

Lands sold to be free from lien in certain cases.

Application of proceeds.

8. When shares to the amount of five hundred thousand dollars in the capital stock of the Company have been subscribed, and ten per centum paid thereon *bonâ fide*, the provisional Directors shall call a general meeting of the subscribers to the said capital stock at Toronto, for the purpose of electing Directors of the Company,—giving at least four weeks' previous notice by public advertisement in the *Canada Gazette* and in some daily paper published in Toronto, and also by circular addressed by mail to each subscriber, of the time, place and purpose of such meeting.

First meeting of shareholders and notice thereof.

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

Qualification of directors.

10. At such general meeting the subscribers for the capital stock assembled, who have so paid up ten per centum thereof, may choose nine persons to be Directors of the Company, of whom five shall be a quorum.

Election of directors.

11. Thereafter the annual general meeting of the shareholders of the Company, for the election of Directors and other

Annual general meeting for election.

Notice.

other general purposes, shall be held on the first Thursday in the month of January, in each year, at such place as is appointed by by-law of the Company; and two weeks' previous notice thereof shall be given by publication in the *Canada Gazette*, and one newspaper published in the City of Toronto.

Calls on shares.

12. No call to be made at any time upon the capital stock, shall exceed ten per centum on the subscribed capital.

Bonds may be issued with authority of shareholders.

13. The Directors of the Company, under the authority of the shareholders, to them given by a resolution at a special general meeting, called for that purpose, at which meeting shareholders representing at least one-half in value of the stock are present, may issue bonds, under the seal of the Company, signed by its president or other presiding officer, and countersigned by its secretary and treasurer; and such bonds may be made payable at such times and in such manner, and at such place or places in Canada or elsewhere, and bearing such rate of interest as the Directors think proper; and the Directors may issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which, at the time, they are able to obtain, for the purpose of raising money for prosecuting the said undertaking: Provided, that the amount of bonds so issued, sold or pledged shall not exceed twenty thousand dollars per mile.

Form and disposal thereof.

Proviso: amount limited.

Bonds may be secured by mortgage deed.

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

What provisions such bonds may contain.

Bonds to be a first charge on the undertaking.

15. The bonds, hereby authorized to be issued, shall, without registration or formal conveyance, be the first preferential claim and charge upon the Company and the undertaking, tolls, income, and real and personal property thereof, now or at any time hereafter acquired, save and except as is provided for

Exception.

for in the last preceding section, and except lands held by the trustees for the Company ; and each holder, of the said bonds shall be deemed to be a mortgagee or incumbrancer upon the said securities *pro ratâ* with other bondholders, and shall have priority as such.

Each holder to have equal rights.

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

Voting power of bondholders in default of payment.

Proviso: as to registration of bonds.

Proviso: certain rights not impaired.

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

Transfer of bonds and coupons.

Provision as to effect of registration.

18. The Company may become party to promissory notes and bills of exchange, for sums of not less than one hundred dollars ; and any such note or bill made, drawn, accepted or indorsed by the president or vice-president of the Company, and countersigned by the secretary and treasurer, shall be binding on the Company ; and any such promissory note or bill of exchange made, drawn, accepted or indorsed by the president or vice-president, and countersigned by the secretary and treasurer, shall be presumed to have been made, drawn, accepted or indorsed with the proper authority until the contrary is shown ; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange,—nor shall

Company may become party to promissory notes.

Form thereof.

the

Non-liability
of president,
&c.

the president or vice-president, or secretary and treasurer, be individually responsible or liable for the same, unless the said promissory note or bill of exchange has been issued without proper authority: Provided however, that nothing in this section shall be construed to authorize the company to issue any note or bill payable to bearer, or intended to be circulated as money or as the bills or notes of a bank.

Time for com-
mencement
and comple-
tion of works.

19. The works upon the main line of the said railway shall be commenced within two years from the date of the passing of this Act, and shall be completed within five years from the time of commencement, to the satisfaction of the Governor in Council,—failing which, the powers hereby granted to the Company to extend their line of railway for any further distance than the length of the line then completed, shall be forfeited.

Telegraph
and telephone
lines.

20. The Company shall have full power and authority to construct, work and operate such line or lines of telegraph and telephone, in connection with and along the line of their railway and branches, as are necessary or useful for the purposes of their undertaking.

Conveyances
to the com-
pany.

21. Deeds and conveyances of land to the Company (not being letters patent from the Crown) may, in so far as circumstances will admit, be in the form following, that is to say:—

Form of
conveyance.

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

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

Signed, sealed and delivered }
in the presence of }

A. B. (L. S.)

C. D.

E. F.,—

or in any other form to the like effect; and every deed made in accordance herewith shall be held and construed to impose upon the vendor executing the same, the obligation of guaranteeing the Company and its assigns against all dower and

and claim for dower, and against all hypothecs and mortgages, and against all liens and charges whatsoever, not excepted in the grant, and also that he has a good, valid and transferable title thereto.

CHAP. 81.

An Act to incorporate the Niagara Frontier Bridge Company.

[Assented to 19th April, 1884.]

WHEREAS the persons hereinafter named have petitioned Preamble.
to be incorporated as a Company with power to build a bridge for railway and other purposes, across the Niagara River, at or near the Village of Queenston, in the County of Lincoln, 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 bridge of which the construction is authorized by this Act, is hereby declared to be a work for the general advantage of Canada. Declaratory.

2. Henry A. King, Richard Wood, William W. Greenwood, Charles Elliott, Patrick Larkin, Nelson Haight and Lucius S. Oille, and such other persons as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic, by the name of the "The Niagara Frontier Bridge Company," hereinafter called the Company. Certain persons incorporated. Corporate name.

3. The Company shall have full power to purchase, acquire, take and hold such lands, lands covered with water, beaches and other property as may be necessary for the purpose of constructing the bridge hereinafter mentioned, or for the convenient using of the same, and also for constructing such branch railway, not exceeding four miles in length as may be necessary to make connections or to approach the said bridge, and such carriage way as may be necessary for an approach thereto. General powers for constructing bridge and connections with it. Carriage way.

4. "The Consolidated Railway Act, 1879," and subsequent amendments thereto are hereby incorporated with this Act, and shall form a part thereof, and be construed therewith as forming one Act. Act 42 V., c. 9, incorporated with this Act. 2310

Power to build and maintain railway bridge across Niagara river.

5. The Company shall have full power under this Act to construct, maintain, work and manage a bridge for railway and other purposes across the Niagara River, from some point in or near the Village of Queenston, in the County of Lincoln, towards some convenient point in the State of New York, in the United States of America.

Bridge not to be commenced until authorized by U.S. but company may make preparation for works.

6. The Company shall not commence the actual construction of the said bridge until an Act of the Congress of the United States of America has been passed, consenting to or approving of the bridging of the said river, or until the Executive of the United States of America has consented thereto or approved thereof; but in the meantime the Company shall have the power to acquire the necessary lands, submit their plans to the Governor in Council, and do all other the things by this Act authorized to be done, except the commencement of the actual construction of the bridge; and the time for the completion of the said bridge, as fixed by this Act, shall run from the date of the passing of the said Act by the said Congress, or from the date of the signification of the approval of the Executive of the United States of America.

Company may work trains by steam over bridge.

7. The Company are hereby authorized to work trains by steam power for local traffic either of passengers or freight over the bridge hereby authorized to be constructed, and to connect such trains with other railways.

Provisional directors—powers and duties of.

8. The persons named in the second section of this Act are hereby constituted provisional Directors of the Company until the first election of Directors under this Act, and shall have power immediately after the passing of this Act, to open stock books and procure subscriptions for stock, giving at least four weeks' notice, by advertisement in the *Canada Gazette*, of the time and place of their meeting to receive subscriptions for stock; and the said provisional Directors may cause surveys and plans to be made and executed, and may acquire any surveys or plans now existing; and it shall be their duty, as hereinafter provided, to call a general meeting of the shareholders after the election of Directors.

Stock books, surveys and general meeting.

On subscription of stock ten per cent. to be paid.

9. No subscription of shares in the capital stock of the Company shall be legal and binding unless ten per centum has been actually and *bonâ fide* paid thereon, within ten days after subscription, into one or more of the chartered banks of Canada, to be designated by the Directors; and such ten per centum shall not be withdrawn from such bank or banks, or otherwise applied, except for the construction or other purposes of the bridge, or upon the dissolution of the Company for any cause whatsoever; and the said Directors, or a majority of them, may in their discretion exclude any person from subscribing who, in their judgment, would

Discretion given to directors as

would hinder, delay or prevent the Company from proceeding with their undertaking under this Act; and if more than the whole stock has been subscribed, the said provisional Directors shall allocate and apportion the same amongst the subscribers, as they deem most advantageous and conducive to the furtherance of the undertaking; and in such allocation the said Directors may, in their discretion, exclude any one or more of the said subscribers, if in their judgment their doing so will best secure the building of the said bridge.

to stockholders and allotment of stock.

10. All shareholders in the Company, whether British subjects or aliens, shall have equal rights to hold stock in the Company and to vote on the same, and shall be eligible to office in the Company.

All shareholders to have equal rights.

11. The capital stock of the Company shall be five hundred thousand dollars, divided into ten thousand shares of fifty dollars each.

Capital stock and shares.

12. As soon as one hundred thousand dollars of the said capital stock have been subscribed, as aforesaid, and ten per centum *bonâ fide* paid thereon, and deposited in one or more of the chartered banks of Canada, the provisional Directors may call a meeting of the subscribers to the said capital stock at such time and place as they think proper, giving at least two weeks' notice in the *Canada Gazette* and *Ontario Gazette*,—at which meeting the shareholders shall elect seven Directors from the shareholders possessing the qualifications hereinafter mentioned.

First general meeting for election of directors; notice and place of.

Number of directors.

13. The annual general meeting of the shareholders for the election of Directors and other general purposes shall be held at the City of Toronto, or elsewhere, as may be appointed by by-law, on the first Monday in the month of June in each year; and two weeks' previous notice of such meeting shall be given by publication in the *Canada Gazette*, and in one newspaper published in the County of Lincoln.

Annual general meeting for election; time and place of.

14. No person shall be a Director unless he is the holder of at least twelve shares in the capital stock of the Company and has paid all calls made thereon.

Qualification of directors.

15. No call to be made at any time upon the said capital stock shall exceed ten per centum of the subscribed capital; and no shareholder shall be liable for the debts or obligations of the Company beyond the amount unpaid on any subscribed stock held by him.

Calls and limited liability of stockholders.

16. The Company or the Directors thereof, after the sanction of the shareholders has been first obtained at any special general meeting to be called, from time to time, for such

Issue of bonds, terms of and interest on, and disposal thereof.

such purpose, at which meeting shareholders representing at least one half in value of the stock are present or represented by proxy, may borrow money and issue bonds to an amount not exceeding seven hundred and fifty thousand dollars under the provisions of "*The Consolidated Railway Act, 1879*;" and such bonds may be for any term of years not exceeding thirty, and may bear interest at a rate not exceeding six per centum per annum.

42 V., c. 9.

Company may become party to promissory notes, &c.

Form of.

No personal liability of officers.

Proviso, as to notes payable to bearer.

Plans of bridge to be submitted to and approved by Governor in Council before commencing.

As to lands for stations, gravel pits, &c.

17. The Company may become party to promissory notes or bills of exchange, for sums not less than one hundred dollars; and every such promissory note made or indorsed, and any such bill of exchange drawn, accepted or indorsed by the president or vice-president and countersigned by the secretary and treasurer shall be binding on the Company; and every such promissory note or bill of exchange made, drawn, accepted or indorsed by the president or vice-president and countersigned by the secretary and treasurer as such, shall be presumed to have been properly made, drawn, accepted or indorsed, as the case may be, by the Company, unless the contrary be shewn; and in no case shall it be necessary to have the seal of the Company affixed to any such bill of exchange or promissory note, nor shall the president or vice-president or the secretary and treasurer so making, drawing, accepting or indorsing any such promissory note or bill of exchange be thereby subject individually to any liability whatever, unless the same has been made, drawn, accepted or endorsed without proper authority: Provided always, that nothing in this section shall be construed to authorize the Company to issue any promissory note payable to bearer or any promissory note intended to be circulated as money or as the note of a bank.

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

19. Whenever it becomes necessary for the purpose of procuring sufficient lands for stations or gravel pits or other purposes, for constructing, maintaining and using such bridge, to purchase more land than is necessary for such stations, gravel pits or other purposes, the Company may purchase, hold, use and enjoy the said lands and also the right

right of way thereto, if the same be separated from their bridge, in such manner and for such purposes connected with the constructing, maintaining or using of the said bridge, as they may deem expedient, and may sell and convey the same or any part thereof not permanently required for the use of the bridge.

20. The Company may enter into any agreement with any railway or railroad company or companies in Canada or in the United States of America, for leasing the said bridge or the use thereof, at any time or times and for any period, to such railway company or companies,—or for leasing or hiring from any such company or companies any railway or railroad or any part thereof, or the use thereof,—or for the leasing or hiring of any locomotives, tenders or movable property,—and generally may make any such agreement or agreements with any such company or companies touching the use by any or the other or others of the bridge or railway or railways or railroad or railroads or movable property of either or any of them, or any part thereof, or touching any service to be rendered by the one company to the other or others of them and the compensation therefor; and any such railway or railroad company or companies may agree for the loan of its credit to, or may subscribe to or become the owner of the stock hereby created in the same manner and with like rights as individuals; and any such agreements shall be valid and binding and shall be enforced by the courts of law according to the tenor thereof; and any company accepting and executing such lease shall be and is empowered to exercise all the rights and privileges by this Act conferred.

Agreements with railway companies for use of bridge, &c.

Loan of credit, or subscription for stock by railway Coa.

Enforcement of agreements.

21. When the said bridge is completed, the trains of all railways or railroads terminating thereat either in Canada or the United States of America, now or hereafter to be constructed (including the cars of any other railway company which may be brought over the same) shall have the right to pass over the said bridge at corresponding rates for the persons and property transported; and no discrimination in tariff rates or priority for such transportation shall be made in favor of or against any railway or railroad whose trains shall pass over the said bridge.

No discrimination allowed in tariff rates for crossing bridge.

22. In case of any disagreement and when and as often as the same may arise as to the rights of any railways or railroads whose trains pass over the said bridge, or as to the tariff rates to be charged therefor, the same shall be determined by arbitrators, one to be appointed by the Company hereby created, another by the company with whom such disagreement has arisen, and a third (who shall be some person experienced in railway affairs) by the High Court of Justice for the Province of Ontario or any one of the divisions of such court, upon the application to such court or division,

Arbitration in case of difference with railway companies as to use of bridge.

—of which application due notice shall be given to the parties interested; and the award of the said arbitrators, or a majority of them, shall be final: Provided, that such award shall not be binding for a period longer than five years.

Proviso.

Bridge may be adapted for general traffic.

Regulations in such case.

23. The Company shall have power to construct as a part of or in connection with such railway bridge, a passage floor or way for horses, carriages and foot passengers, and they may make the same either during the construction of the said railway bridge or at any time after the completion thereof; and in the event of their electing to construct such railway or foot bridge they may make, amend, repeal, re-enact and enforce such by-laws, rules and regulations as seem to them proper and necessary as to the management, control and use thereof; and as to the tolls and fares to be received and charged for passing the same,—which tolls and fares shall be subject from time to time to the approval of the Governor in Council.

Amalgamation with another company.

24. The Company may unite, amalgamate and consolidate its stock, property and franchises, with the stock, property and franchises of any other company incorporated or which may become incorporated by the laws of the State of New York or of the United States of America for a similar purpose with the Company hereby incorporated, and may enter into all contracts or agreements with such company necessary to such union or amalgamation.

Joint agreement for amalgamation and consolidation with another company or corporation, and provisions thereof.

25. Subject to the provisions of this Act and to the approval of the Governor in Council, the Directors of the Company hereby incorporated, and of any corporation proposing to amalgamate or consolidate as aforesaid, may enter into a joint agreement in duplicate under the corporate seals of each of the said corporations, for the amalgamation and consolidation of the said companies, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number and names of the Directors and other officers thereof, and who shall be the first Directors and officers thereof, and their places of residence, the amount of capital stock, the number of shares therein, and the par value of each share, and the manner of converting the capital stock of each of the said corporations into the capital stock of the new corporation, and how, and when, and for how long the Directors of such new corporation shall be elected, and where elections shall be held, with such other details as they may deem necessary to perfect such new organization, and the amalgamation and consolidation of the said corporations, and the after-management and working thereof; and such new corporation shall have power to consolidate with any of the lines of railway having powers of consolidation or union, connecting with the said bridge, by the same means and to the same end as the same may be consolidated by this Act.

26. Such agreement shall be submitted to the share holders of each of the said corporations at a meeting thereof to be held separately for the purpose of taking the same into consideration; notice of the time and place of such meeting shall be given by written or printed notices addressed to each of the persons in whose names, at the time of the giving of such notice, the capital stock of the said corporations stands on the books of the said corporations and delivered to such persons respectively, or addressed to them by mail at their last known post office address or place of residence, and also by a general notice to be published once a week for two successive weeks, in the *Canada Gazette*, in a newspaper published in the State of New York, and also in a newspaper published in the City of St. Catharines or in the Town of Welland: at such meetings such agreements shall be considered and a vote by ballot taken for the adoption or rejection thereof,—each share entitling the holder thereof to one vote, and the said ballot to be cast either in person or by proxy; and if the votes of two-thirds of all the shareholders of each such corporation be for the adoption of such agreement, then that fact shall be certified upon each of the duplicates of such agreement by the secretary of each such company under the corporate seal thereof; and if the said agreement be so adopted at the respective meetings of each of the said corporations, one of the duplicates of the said agreement and of the said certificate thereon shall be filed in the office of the Secretary of State of Canada, and the other in the office of the Secretary of State for the State of New York, and notice of such amalgamation and of the filing of the said agreement shall be given in the manner hereinbefore provided for the notice of such meeting; and the said agreement shall, from thence, be taken and deemed to be the agreement and act of consolidation and amalgamation of the Company hereby incorporated and such other company; and a copy of such agreement so filed and of the certificates thereon, properly certified, shall be evidence of the existence of such new corporation.

Agreement to be submitted to stockholders at a special meeting. Notice of meeting.

Voting by ballot.

Proceedings after adoption by two-thirds of each corporation.

Filing agreement.

27. Upon the making and perfecting of the said agreement and act of consolidation, as provided in the next preceding section, and the filing of the said agreement, as also in the said section provided, the several corporations, parties thereto, shall be taken to be consolidated and to form one corporation by the name in the said agreement provided, with a common seal, and the said corporation so formed shall have all the rights, powers, privileges, advantages and franchises, including the right to issue bonds to the extent and in the manner provided in the sixteenth section of this Act, and to mortgage its corporate property and franchises to secure the payment thereof; and the said corporation shall be subject to all the disabilities and duties of each of such corporations

Powers and liabilities of consolidated corporation.

corporations so consolidated and united, except as herein otherwise provided.

Property, &c.,
vested in new
corporation.

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

Proviso, as to
debts, &c.

Proviso, as to
suits, &c.

Votes and
proxies of
shareholders.

29. At all meetings of the shareholders of the Company hereby incorporated, or of such new corporation, each shareholder shall be entitled to cast one vote for each share of stock held by him, and to vote either in person or by proxy held by some other shareholder.

Commence-
ment and
completion
of works.

30. The work shall be commenced within two years from the passing of this Act, and completed within six years from the date fixed by the sixth section of this Act.

CHAP. 82.

An Act to incorporate the St. Clair Frontier Tunnel Company.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the persons hereinafter named have petitioned for power to build a tunnel under the river St. Clair, as may be found most suitable for railway purposes, from some point in or near the Town of Sarnia, in the County of Lambton, in the Province of Ontario, towards the City of Port Huron, or some point near thereto, in the State of Michigan,

Michigan, and for the incorporation of a Company for that purpose; and whereas it is expedient to grant the prayer of the said petition; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

- 1.** The Honorable A. Vidal, Senator, Charles Mackenzie, Merchant, James King, Merchant, Robert S. Gurd, Barrister, John A. Mackenzie, Barrister, Thomas Symington, Merchant, John S. Symington, Merchant, T. Gleason, Merchant, all of the Town of Sarnia; William Hartsuff, Collector of Customs; Henry Howard, Banker; the Honorable Wm. T. Mitchell, Barrister; Charles A. Ward, Gentleman, the Honorable John P. Sanborn, Gentleman, all of the City of Port Huron, in the State of Michigan, become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic by the name of "The St. Clair Frontier Tunnel Company," hereinafter called the Company.

Incorporation of certain persons.
Corporate name.
- 2.** The Company shall have power to construct a tunnel under the said River St. Clair, and to lay or place therein one or more tracks for the passage of cars, and to purchase, acquire, take and hold such lands, lands covered with water, beaches and other property as are necessary for the purpose of constructing the said tunnel and for the convenient using of the same; and also for the construction of such branch railway not exceeding five miles in length, as is necessary to approach the said tunnel.

Object and general powers of Company.
- 3.** "The Consolidated Railway Act, 1879," and its amendments are hereby incorporated with this Act, and shall form part thereof, and be construed therewith as forming part thereof, when not inconsistent with the special provisions of this Act.

Railway Act 42 V. c. 9, incorporated with this Act.
- 4.** The Company shall have power to construct, maintain, work and manage a tunnel under the said River St. Clair for railway purposes, from some point in or near the Town of Sarnia, in the County of Lambton, Province of Ontario, towards the City of Port Huron, or some point near thereto in the State of Michigan.

Power to construct and work tunnel.
- 5.** The Company are hereby authorized to work trains by steam or horse power for local and through passengers and freight traffic between the State of Michigan and the County of Lambton, through the said tunnel.

Power to work trains through the tunnel.
- 6.** The persons named in the first section of this Act are constituted the board of provisional Directors of the Company, and shall hold office as such until the first election of Directors under this Act, and may open stock books and procure subscriptions of stock for the undertaking; and the said provisional Directors may cause surveys and plans to be made and executed.

Provisional directors and their powers.
Plans and surveys.

Allotment if stock over amount required is subscribed for.

7. If more than the whole stock has been subscribed, the provisional Directors shall allocate and apportion it amongst the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking.

Equal rights of shareholders.

8. All shareholders in the Company, whether British subjects or aliens, or resident in Canada or elsewhere, shall have equal rights to hold stock in the Company and to vote on the same and to be eligible to office in the Company.

Capital stock and shares.

9. The capital stock of the Company shall be one million of dollars, divided into ten thousand shares of one hundred dollars each, with power to increase the said capital stock to two millions of dollars.

First meeting of shareholders for election of directors.

10. So soon as two hundred thousand dollars of the said capital stock have been subscribed as aforesaid, and ten per cent. *bonâ fide* paid thereon and deposited in one or more of the chartered banks of Canada for the purposes of the Company, the provisional Directors shall call a meeting of the shareholders of the Company at such time and place as they think proper, giving at least three weeks' notice of such meeting in the *Canada* and *Ontario Gazettes*,—at which meeting the shareholders may elect seven Directors who shall hold

Notice.

Term of office.

office until the next annual meeting of the shareholders as hereinafter provided.

Annual general meetings.

11. The annual general meeting of the shareholders for the election of Directors, and other general purposes shall be held at such time and place, in the month of April in each year as the Directors, by by-law, appoint.

Qualification of director.

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

Calls on stock.

13. No call to be made at any time upon the said capital stock shall exceed ten per centum on the subscribed capital.

Power to borrow money and mortgage works.

14. The Directors of the Company, after the sanction of the shareholders has been first obtained at any special general meeting called from time to time for such purpose, at which meeting shareholders representing at least one half in value of the stock are present, may borrow money to an amount not exceeding one million of dollars upon bonds of the Company secured by a mortgage or mortgages upon all or any part of the property of the Company, real and personal, and then existing or at any time thereafter acquired, and upon all the rights, revenues and franchises of the Company; and such bonds may be for any term of years not exceeding fifty, and may bear interest at any rate not exceeding six per centum per annum, and may be sold or disposed of by the Directors at their marketable value.

Bonds and interest thereon.

15. The Company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars; and any such promissory note made or endorsed, and any such bill of exchange drawn, accepted or endorsed by the president or vice-president of the Company, and countersigned by the secretary and treasurer, shall be binding on the Company; and every such promissory note or bill of exchange made, drawn, accepted or endorsed by the president or vice-president of the Company, and countersigned by the secretary and treasurer, as such, shall be presumed to have been properly made, drawn, accepted or endorsed, as the case may be, for the Company, until the contrary be shown; and in no case shall it be necessary to have the seal of the Company affixed to any such bill of exchange or promissory note; nor shall the president, vice-president or secretary and treasurer of the Company, so making, drawing, accepting or endorsing any such promissory note or bill of exchange be thereby subjected individually to any liability whatever: Provided always, that nothing in this section shall be construed to authorize the Company to issue any note payable to bearer or any promissory note intended to be circulated as money, or as the note of a bank.

Company may become party to promissory notes.

Form of.

Non-liability of president &c.

Proviso: as to notes payable to bearer.

16. The Company may construct, equip and maintain a telegraph and telephone line or lines throughout the whole length of the said tunnel and its approaches, and may erect the buildings and make all contracts necessary to the working of the said lines.

Telegraph and telephone lines.

17. The Company shall not commence the said tunnel, or any work thereunto appertaining, until the Company have submitted to the Governor in Council plans of such tunnel, and of all the intended works thereunto appertaining, nor until such plans and the site of such tunnel have been approved by the Governor in Council: Provided always, that before commencing the works of the said tunnel or taking possession of any part of the beach or lands covered with water or of other property of the Crown, the Company shall obtain the consent of the Governor in Council thereto.

Plans of work to be submitted to Governor for approval.

18. Whenever it becomes necessary, for the purpose of procuring sufficient lands for stations or gravel pits, or other purposes, for constructing, maintaining and using the said tunnel, to purchase more land than is required for such stations or gravel pits or other purposes, the Company may purchase, hold, use or enjoy such lands and also the right of way thereto, if the same be separated from the said tunnel, in such manner and for such purposes connected with the construction, maintenance or use of the said tunnel as they deem expedient, and may sell and convey the same, or part thereof, not permanently required for the use of the said tunnel.

Purchase of lands for stations or gravel pits.

Agreements with railway companies for lease or use of tunnel.

19. The Company may enter into any agreement with any railway or railroad company or companies in Canada or in the United States of America, for leasing the said tunnel, or the use thereof, at any time or times, or for any period, to such railway or railroad company or companies, or for leasing or hiring from such company or companies any portion of railway required for the approaches to such tunnel, or for the leasing or hiring any locomotives, tenders or movable property,—and generally to make any agreement or agreements with any such company or such companies touching the use by one or the other or others of the tunnel, or railway or railways, or railroad or railroads, or movable property of either or of any of them, or any part thereof, or touching any service to be rendered by the one company to the other or others, and the compensation therefor; and any such railway or railroad company or companies may agree for the loan of its credit to, or may subscribe to and become the owner of the stock of the Company hereby incorporated, in like manner and with like rights as individuals; and any such agreement shall be valid and binding, and shall be enforced by courts of law according to the terms and tenor thereof; and any company accepting and executing such lease may exercise all the rights and privileges in this charter conferred.

Loan of credit of Railway Cos.

Effect of lease.

Railway coming to or near tunnel to have use thereof.

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

Without preference.

Arbitration in case of difference as to compensation.

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

Proviso.

22. The Company, with the authority of a special general meeting of the shareholders called for the purpose, expressed by a resolution concurred in by two-thirds of the shareholders present at such meeting, or represented by proxy, may unite, amalgamate and consolidate its stock, property and franchises with the stock, property and franchises of any other company incorporated by the laws of the State of Michigan or of the United States of America, for a similar purpose with the Company hereby incorporated, and may enter into all contracts and agreements therewith necessary to such union and amalgamation,—such company being, by the laws of the State of Michigan or of the United States of America, authorized to enter into such amalgamation or consolidation.

Amalgamation with other companies, incorporated in U. S. by consent of shareholders.

23. The Directors of the Company hereby incorporated and of any corporation proposing to so amalgamate or consolidate as aforesaid, may enter into a joint agreement for the amalgamation and consolidation of the said corporations, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number and names of the Directors and other officers thereof, and who shall be the first Directors and officers thereof, and their places of residence, the number of shares of the capital stock, the amount of par value of each share, and the manner of converting the capital stock of each of the said corporations into that of the new corporation, and how and when and for how long Directors or other officers of such new corporation shall be elected, and when elections shall be held, with such other details as they deem necessary to perfect such new organization and the consolidation and amalgamation of the said corporations, and the after management and working thereof; and such new corporation shall have power to consolidate or unite with any company or companies owning lines of railway (having powers of consolidation or union), connecting with the said tunnel, its approaches or lines of railway, by the same means and to the same ends as the same may be consolidated under this Act.

Proceedings in such case: agreement under seal, and what it shall provide for.

Powers of new corporation.

24. The agreement so adopted shall be filed in the office of the Secretary of State for the Dominion of Canada; and a copy of such agreement so filed, properly certified, shall be evidence of the existence of such new corporation.

Filing agreement in Canada.

25. Upon the making and perfecting of the said agreement and act of consolidation, as hereinbefore provided, and the filing of the said agreement as in the next preceding section provided, the several corporations, parties thereto, shall be deemed and taken to be consolidated, and to form one corporation by the name in the said agreement provided, with a common seal, and shall possess all the rights, powers, privileges

When amalgamation shall be deemed complete.

privileges and franchises, and be subject to all the disabilities and duties of each of such corporations so consolidated and united, except as herein provided.

Property to be vested in the new corporation.

Proviso: Certain rights saved.

Proviso: as to pending suits.

Votes at meetings of consolidated company.

Limit of time for payment of stock.

Time for commencing and finishing work.

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

27. At all meetings of the shareholders of the consolidated company hereinbefore provided for, each shareholder shall be entitled to cast one vote for each share of stock held by him, and to vote either in person or by proxy.

28. One hundred thousand dollars of the stock of the Company shall be paid within two years from the passing of this Act, or of such Acts as it is necessary to obtain from the State of Michigan or the United States of America, in order to give full power to construct the said tunnel and approaches thereto, and other works necessary for the complete operation thereof, or from the date of the incorporation of any company in the United States for the construction of a tunnel at the points named in this Act, under existing legislative authority, either of the State of Michigan or the United States.

29. The said tunnel shall be commenced within three and finished within eight years from the passing of this Act.

CHAP. 83.

An Act to incorporate the Gananoque, Perth and James' Bay Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the persons hereinafter named have petitioned Preamble.
for incorporation as a Company to construct, equip and
operate a railway from some point at or near the Village of
Gananoque, on the River St. Lawrence, in the Province of
Ontario, thence by way of the Town of Perth, in the said
Province, to some point on or near the shore of James' Bay,
in the Dominion of Canada; and whereas the construction
of such railway would be of great public advantage, by
affording facilities for the opening up, settlement and de-
velopment of the resources of the country through which
the said railway would pass: Therefore Her Majesty, by and
with the advice and consent of the Senate and House of Com-
mons of Canada, enacts as follows:—

1. Peter McLaren, Edward Elliott, John Haggart, George Certain per-
sons incor-
porated.
Richardson, John R. Dargavel, George Tennant, William
Byers, E. M. Upton, W. B. McMurrich, R. C. Carter, Robert
Crawford, C. H. Bond and George Taylor, with all such
other persons as become shareholders in the Company hereby
incorporated, are hereby constituted a body corporate and
politic by the name of "The Gananoque, Perth and James' Corporate
name.
Bay Railway Company," hereinafter called the Company.
2. The head office and chief place of business of the Com- Head office
and agencies.
pany shall be in the Town of Perth; but the Board of Direc-
tors may establish one or more offices in other places in
Canada or elsewhere.
3. The Company may lay out, construct, equip, finish and Line of rail-
way to be
made by com-
pany, de-
scribed.
operate a double or single line of railway, hereinafter called
"the railway," from some point at or near the Village of
Gananoque, on the River St. Lawrence, in the Province of
Ontario, thence by way of the Town of Perth, in the Pro-
vince aforesaid, to some point on or near the shore of James'
Bay, following such general courses and direction as to
them may appear advisable; and the Company shall also Branch lines
to certain
mines.
have power and authority to construct branch lines from
any point, at or between the terminal points of the said
railway, for the purpose of connecting the said railway with
any mine in the counties of Lanark, Leeds, Frontenac or
Renfrew; and all the provisions of this Act relating to the Borrowing
powers to
apply to
branch lines.
issue of mortgage bonds on the security of the said main line
shall apply to such branch lines, as fully and amply as they
apply to the said main line.

- Capital stock and shares.** 4. The capital stock of the Company shall be one million of dollars, to be divided into ten thousand shares of one hundred dollars each.
- Provisional directors: and term of office.** 5. Peter McLaren, Edward Elliott, John Haggart, George Richardson, John R. Dargavel, George Tennant, William Byers, E. M. Upton, W. B. McMurrich, R. C. Carter, Robert Crawford, C. H. Bond and George Taylor are hereby constituted the provisional Board of Directors of the Company, and shall hold office as such until a Board of Directors be appointed under the provisions of this Act;
- Their powers.** the said provisional Board of Directors shall have power and authority to fill vacancies occurring among their number, to open stock books and procure subscriptions for the undertaking, to cause surveys and plans to be made and executed, and to call a general meeting of the shareholders for the election of Directors, as hereinafter provided; and until such general meeting and the election of Directors by the shareholders, they shall have all the powers of the Board of Directors necessary to the holding of the first meeting of shareholders, and for the proceedings to be had thereat.
- First meeting of shareholders; notice.** 6. When five hundred thousand dollars have been subscribed as aforesaid, and ten per cent. thereof paid into some chartered Bank, the said provisional Directors, or a majority of them, may call a meeting of the shareholders at such time as they think proper, giving thirty days' notice in one or more newspapers published in the Town of Perth and in the Village of Gananoque, respectively, and also in the *Canada Gazette*,—at which said general meeting, and at the annual general meetings in the following sections mentioned, the shareholders of the Company shall elect Directors in the manner and qualified as hereinafter provided, to constitute the Board of Directors; and the Directors so elected shall hold office till the first Thursday in February in the year following their election.
- Election of directors, and term of office.**
- Annual general meeting of shareholders and election of directors.** 7. On the said first Thursday in February, and on the first Thursday in February in each year thereafter, at the principal office of the Company, there shall be held a general meeting of the shareholders of the Company,—at which meeting the said shareholders shall elect the Directors for the then ensuing year, in the manner and qualified as hereinafter provided; and public notice of such annual meeting and election shall be inserted for twenty days in one or more newspapers published in the Town of Perth and in the Village of Gananoque respectively, and also in the *Canada Gazette*; and the election of Directors shall be by ballot, and the persons so elected shall form the Board of Directors; and the number of the Directors to be so elected shall be settled by the by-laws of the Company, and shall not be less than nine nor more
- Notice.**
- Number of directors.**

more than fifteen : Provided always, that no person shall be elected or continue as Director unless he be the holder and owner of at least twenty-five shares of the stock of the Company, and have paid up all calls made on the said shares and then due.

Proviso, as to qualification of directors.

8. All shareholders in the Company, whether British subjects or aliens, or resident in Canada or elsewhere, shall have equal rights to hold stock in the Company, and to vote on the same, and shall be eligible to office in the Company.

Equal rights of alien shareholders.

9. A special general meeting of the shareholders of the Company may be called at any time by the Directors, or by shareholders representing one-fourth part in value of the stock after refusal by the Directors to call the same ; but notice thereof setting forth the objects for which the meeting is called, signed by the secretary of the Company, or by the shareholders calling the same, shall be inserted once a week for four weeks previous to the said meeting, in one or more newspapers published in the Town of Perth, and in the Village of Gananoque, respectively, and also in the *Canada Gazette*.

Special general meetings.

Notice thereof.

10. The Directors may, at any time, call upon the shareholders for instalments upon each share which they or any of them may hold in the capital stock of the Company, in such proportion as the Directors may deem advisable ; no such instalment, however, shall exceed ten per cent.

Calls on shares.

Amount limited.

11. The Directors of the Company, after the sanction of the shareholders has been first obtained, at any general meeting called for such purpose, at which meeting shareholders representing at least one-half in value of the stock are present, are authorized to issue mortgage bonds, to the extent of twenty thousand dollars per mile of the said railway,—the said bonds to be made and signed by the president or vice-president, and countersigned by the secretary and treasurer of the Company, and under the seal of the Company, for the purpose of raising money for prosecuting the said undertaking ; and such bonds shall, without registration or formal conveyance, be taken and considered to be, after working expenses, the first and preferential claim and charge upon the railway, plant, rolling stock and material necessary for the working thereof, and upon all stations, buildings and station grounds of the Company, and generally upon all their lands, property and materials necessary and strictly appertaining to the working and running of the said railway.

Mortgage bonds may be issued.

Amount limited :

Form.

To be a first charge on the undertaking without registration.

12. The Company may secure such bonds by a deed or deeds of mortgage, executed by the Company with the authority of the shareholders, expressed by a resolution passed at the general meeting at which the issue of the bonds

May be secured by deed of mortgage.

What provisions such deed may contain.

is authorized; and any such deed may contain such description of the property mortgaged by such deed and such conditions respecting the payment of the bonds secured thereby, and of the interest thereon, and the remedies to be enjoyed by the holders of such bonds, or by any trustee or trustees for them, in default of such payment, and the enforcement of such remedies, and may provide for such forfeitures and penalties in default of such payment, as are provided by such resolution as aforesaid; and the said deed may also contain authority to the trustee or trustees upon such default, as one of such remedies, to take possession of the railway and property mortgaged, and to hold and run the same for the benefit of the bondholders thereof, for a time to be limited by such deed, or to sell the said railway and property after such delay, and upon such terms and conditions as stated in such deed; and, under such authority, any such deed may contain provisions to the effect that, upon such default, and upon such other conditions as shall be described in such deed, the right of voting possessed by the shareholders of the Company shall cease and determine, and shall thereafter appertain exclusively to the bondholders, who shall have and possess the same rights, privileges and qualification for voting and for being Directors as they would have had if the bonds held by them respectively had been shares of like amount: Provided, that the bonds to be so voted upon and all transfers thereof, shall have been first registered in the same manner as then provided by the by-laws of the Company for the registration of shares; and it shall be the duty of the secretary of the Company to register such bonds on being called on so to do by any holder thereof:

Provisions in case of default of payment.

Forfeiture of voting power by shareholders on stock in favor of bondholders, when payments on bonds are in default.

Proviso: as to registration of bonds.

Cancellation of shares, enforcement of deed.

2. Such deed may also provide for the conditional or absolute cancellation after such sale of any or of all the shares so deprived of voting power; and may also, either directly by its terms, or indirectly by reference to the by-laws of the Company, provide for the mode of enforcing and exercising the powers and authority to be conferred or defined by such deed under the provisions of this Act: and such deed and the provisions thereof, made under the authority of this Act, and such other provisions thereof as shall purport to grant such further and other powers and privileges to such trustee or trustees and to such bondholders as are not contrary to law or the provisions of this Act, shall be valid and binding:

Deed to be valid.

Provision in case of change of ownership of railway.

3. If any change in the ownership or possession of the said railway and property shall, at any time, take place under the provisions hereof, or of any such deed, or in any other manner, the said railway and property shall continue to be held and operated under the provisions hereof, and of "The Consolidated Railway Act, 1879," and of any Act amending the same; but such change of ownership or possession shall not affect

affect any proceedings pending, which shall be continued and completed by or against the Company, as if such change had not taken place.

13. It shall not be necessary, in order to preserve the priority, lien, charge, mortgage or privilege, purporting to appertain to or be created by any bond issued, or mortgage deed executed under the provisions of this Act, that such bond or deed should be registered in any manner, or in any place whatever; but every such mortgage deed shall be deposited in the office of the Secretary of State of Canada,— of which deposit notice shall be given in the *Canada Gazette*. No registration of bonds or deed necessary. Deposit of deed.

14. The bonds authorized by this Act to be issued by the Company may be pledged, negotiated or sold upon such conditions and at such prices as the Board of Directors shall determine. Bonds may be pledged or sold.

15. The Company may, for advances of money or material made thereon, mortgage or pledge any bonds which they issue under the provisions of this Act. Or mortgaged for advances.

16. The Directors of the Company may make and issue, as paid up stock, shares in the Company, whether subscribed for or not, and may allot such shares of paid up stock, and also mortgage bonds of the Company, in payment of right of way, plant, rolling stock or materials of any kind, and also for the services of or work done by contractors, engineers and other persons, who have been or are, before or after such issue, engaged in promoting the undertaking and interests of the Company; and such allotment of stock or bonds shall be binding on the Company; and the paid up stock shall be unassessable thereafter for calls. Paid up stock may be issued for certain purposes. To be free from calls.

17. The Company may become party to promissory notes and bills of exchange of not less than one hundred dollars; and every such promissory note or bill of exchange made, drawn, accepted or endorsed by the president or vice-president of the Company, and countersigned by the secretary and treasurer, under the authority of a quorum of the Directors, shall be binding on the Company; and every such promissory note or bill of exchange made, drawn, accepted or endorsed by the president or vice-president, and countersigned by the secretary and treasurer, shall be presumed to have been duly made with the proper authority until the contrary is shown; and in no case shall it be necessary to have the seal of the Company affixed to any such promissory note or bill of exchange, nor shall the president or vice-president, or secretary and treasurer of the Company be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without the sanction and authority of the Board of Directors, as herein provided: Company may become party to promissory notes, &c. Form. Non-liability of president, &c. Provided

Proviso, as to notes payable to bearer.

vided however, that nothing in this section shall be construed to authorize the Company to issue notes or bills of exchange payable to bearer or intended to be circulated as money, or as the notes or bills of a bank.

Telegraph and telephone lines.

18. The Company shall have full power and authority to construct, work and operate such line or lines of telegraph or telephone along their line of railway and branches, as may be necessary or useful for the purposes of their undertaking; and for the purposes of such lines of telegraph or telephone, the Company are hereby invested with all the rights, powers and privileges and are subjected to the same obligations as those enacted as to lines of telegraph by the Act, chapter sixty-seven, of the Consolidated Statutes of the late Province of Canada.

Elevators and vessels.

19. The Company shall have power and authority to build or acquire and work elevators, and to acquire, own, hold, charter, work and run steam and other vessels for cargo and passengers upon any navigable water which their railway reaches or connects with.

Company may acquire Gananoque and Thousand Islands railway.

20. The Company, with the authority of its shareholders, expressed by a resolution passed at a special general meeting thereof called for the purpose, may acquire by purchase, amalgamation, lease or otherwise, the railway of the Gananoque and Thousand Islands Railway Company, upon such terms and conditions as are determined or authorized by such meeting.

Deeds to the company.

21. All deeds and conveyances of land to the Company for the purposes of this Act, not being letters patent from the Crown, may, in so far as circumstances will permit, be in the form of the schedule to this Act subjoined.

Limitation of time for works.

22. The railway shall be commenced within two years and be completed within ten years from the passing of this Act.

SCHEDULE.

DEED OF SALE.

Know all men by these presents that I,
of the _____ in the _____
of _____ for and in consideration
of the sum of _____ to
paid by "The Gananoque, Perth and James' Bay Railway
Company," which _____ acknowledge
to have received, do grant, bargain, sell and convey unto the
said "The Gananoque, Perth and James' Bay Railway Com-
pany,"

pany," their successors and assigns, all that tract or parcel of land (*describe the land*), the same having been selected and laid out by the said Company for the purposes of their said railway, to have and to hold, the said lands and premises, unto the said Company, their successors and assigns, for ever.

Witness at this day of one thousand eight hundred and
 Signed, sealed and delivered in the presence of
 C.D. } hand and seal A.B. (L.S.)

CHAP. 84

An Act to incorporate the Vaudreuil and Prescott Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the persons hereinafter named have, by their petition, represented that the construction of a line of railway from a point on the Grand Trunk Railway in the parish of Vaudreuil, in the Province of Quebec, to a point at or near the City of Ottawa, in the Province of Ontario, passing through the Counties of Vaudreuil, Prescott and Russell, would be greatly beneficial to the population of the counties traversed by the railway, as well as to the general trade of this country; and whereas they have prayed to be incorporated with others as a Company by the name of the "Vaudreuil and Prescott Railway Company," for the purpose of constructing such line, 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:—

1. Jean Baptiste A. Mongenais, Hugh McMillan, M.P., Simon Labrosse, M.P., Albert Hagar, M.P.P., Louis A. Sénécal, John McDougall, James Fletcher, Alex. Saint Denis and William Rodden, with all such other persons as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic by the name of the "Vaudreuil and Prescott Railway Company."

Certain persons incorporated.

Corporate name.

2. The said Company may lay out, construct and finish a double or single railway, from a point on the Grand Trunk Railway of Canada, in the parish of Vaudreuil, in the Province of Quebec, to a point at or near the City of Ottawa, in the Province of Ontario, passing through the Counties of Vaudreuil, Prescott and Russell; the Company may also connect their railway with the Grand Trunk Railway of Canada,

Objects and purposes of the company.

Connections with other railways.

in the Parish of Vaudreuil, and also with the railway of any other railway company having a terminus at or near the City of Ottawa.

Capital stock and shares, how to be applied.

3. The capital stock of the said Company shall be one million dollars, divided into ten thousand shares, of one hundred dollars each, and shall be applied, in the first place, to the payment of all fees, expenses and disbursements for procuring the passing of this Act, and for making the surveys, plans and estimates connected with the railway.

Provisional directors and their powers.

4. Jean Baptiste A. Mongenais, Hugh McMillan, M.P., Simon Labrosse, M.P., Albert Hagar, M.P.P., Louis A. Sénécal, John McDougall, James Fletcher, Alex. Saint Denis and William Rodden are hereby constituted a board of provisional Directors of the Company, and shall hold office as such until other Directors are elected under the provisions of this Act by the shareholders, and shall have power and authority to fill vacancies occurring among their number, to open stock books and procure subscriptions for the undertaking, to make calls upon subscribers, to cause surveys and plans to be made and executed, to call a general meeting of shareholders for the election of other Directors, as hereinafter provided.

Plans and surveys, &c.

Stock books.

5. The provisional Directors may open stock books for the subscription of persons desirous of becoming shareholders in the Company.

First meeting of shareholders and election of directors.

6. When one-fifth part of the capital stock has been subscribed as aforesaid, and one-tenth of the amount so subscribed paid into some chartered bank in Canada to the credit of the Company, the Directors, or a majority of them, may call a meeting of the shareholders at such time and place as they think proper, giving at least two weeks' notice in one or more newspapers published at Ottawa, Montreal and L'Orignal,—at which said general meeting, and at the annual general meetings in the following sections mentioned, the shareholders may elect not less than five nor more than seven Directors, in the manner and qualified as hereinafter provided,—which said Directors shall constitute a Board of Directors, and shall hold office until the last Tuesday in May in the year following their election.

Term of office.

Annual general meetings, and elections.

7. On the said last Tuesday in May, and on the last Tuesday in May in each year thereafter, at the principal office of the said Company, there shall be held a general meeting of the shareholders of the Company, at which meeting the said shareholders may elect a like number of not less than five nor more than seven Directors for the then ensuing year, in the manner and qualified as hereinafter provided; and public notice of such annual meetings and elections

elections shall be published weekly for one month before the day of election, in one or more newspapers in the Cities of Ottawa and Montreal, and the Village of L'Orignal, or if no newspaper is published in the said village, then in the newspaper published nearest thereto; and the elections for Directors shall be by ballot.

Notice thereof.

Ballot.

8. A majority of the Directors shall form a quorum for the transaction of business; and the said Board of Directors may, by by-law approved by the shareholders, provide for the employment of one or more of their number as paid Director or Directors: Provided however, that no person shall be a Director unless he be the holder and owner of at least ten shares of the stock of the Company, and have paid up all calls upon his stock.

Quorum of directors.

Qualification.

9. Any municipal council of a municipality which has given a bonus in aid of the said railway, amounting to not less than ten thousand dollars, shall be entitled, during the construction of the railway, but not afterwards, to appoint a person annually to be a Director of the Company; and such person shall be a Director of the Company in addition to all the other Directors authorized by this Act or by "*The Consolidated Railway Act, 1879*," or any other Act; but such municipality shall incur no liability by the appointment of such Director.

Subscribing municipality to appoint a director during construction.

42 V., c. 9.

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

Promissory notes and bills of exchange.

Form.

Non-liability of president, &c.

Proviso, as to notes payable to bearer.

11. The Directors of the Company, after the sanction of the shareholders has been first obtained at any general meeting called for such purpose, at which meeting shareholders representing at least one-half in value of the stock are present, may issue bonds and debentures which shall be a first charge

Company with consent of shareholders may issue debentures chargeable on railway.

As to payments by purchasers of lands so charged.

Form of bonds.

Proviso : amount limited.

Company may convey or lease their railway, &c., to certain other companies.

Proviso, for consent of shareholders.

Aliens may hold shares and vote.

charge on the undertaking, lands, buildings, tolls and income of the Company, or any, either or all of them, as expressed by the said bonds or debentures ; and such bonds or debentures shall be in such form, and for such amount, and payable at such times and places, as the Directors from time to time appoint and direct ; and the payment to the treasurer of the Company, or to any other person appointed for the purpose, by any *bonâ fide* purchaser of any of the lands in the fourth section of this Act mentioned, of the purchase money thereof, and the acquittance by such treasurer or other person so appointed, of such purchase money, shall operate as a discharge of such charge in respect of the lands so paid for ; and until other provisions be made therefor, the treasurer of such Company, or other person so authorized, shall keep all moneys so received separate and apart from the ordinary funds of the company, and the moneys so received shall be invested from time to time in Government securities, or in the stock of some solvent and well-established chartered bank in Canada, for the formation of a fund for the payment of the interest on such bonds and debentures as it becomes due, and for their redemption at maturity ; the said bonds or debentures shall be signed by the president or vice-president, and shall have the corporate seal of the Company affixed thereto : Provided, that the amount of such bonds or debentures shall not exceed fifteen thousand dollars per mile, to be issued in proportion to the length of railway constructed or under contract to be constructed under and by virtue of this Act ; but no such bond or debenture shall be for a less sum than one hundred dollars.

12. The Company may enter into an agreement with the Grand Trunk Railway Company of Canada, or with any other railway company whose line of railway is crossed by the line of the Company hereby incorporated, or with which it connects at or near the City of Ottawa, for conveying, or leasing to such company the railway of the Company hereby incorporated, in whole or in part, or any rights or powers acquired under this Act, as also the surveys, plans, works, plant, material, machinery and other property to them belonging, on such terms and conditions and for such period as may be agreed upon, and subject to such restrictions as to the Directors seem fit : Provided, that the said conveyances, leases, agreements, and arrangements have been first sanctioned by a majority of two-thirds of the votes at a special general meeting of the shareholders, called for the purpose of considering the same, on due notice given.

13. All shareholders in the said Company, whether British subjects or aliens, or residents of Canada or elsewhere, shall have equal rights to hold stock in the said Company and to vote on the same, and shall be eligible to office

in the said Company : Provided always, that a majority of the Directors shall, at all times, be British subjects Proviso.

14. Any deed of conveyance of land to the Company may be in the form of the schedule to this Act annexed. Form of conveyance of land.

15. The powers given by this Act shall be exercised by the commencement of the said railway within three years after the passing of this Act, and its completion within eight years therefrom. Time for commencing and completing work.

— — —

SCHEDULE.

Form of Deed of Sale.

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

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

Signed, sealed, and delivered }
in presence of } A. B. { L. S. }

C. D.
E. F.

— — —

CHAP. 85.

An Act to incorporate the Saskatoon and Northern Railway Company.

[Assented to 19th April, 1884.]

WHEREAS the construction and operation of a railway Preamble.
from some point on the Canadian Pacific Railway, at or near Moose Jaw running in a northerly and westerly direction, to the site of the proposed City of Saskatoon in the Temperance Colonization Society's territory, thence to Battleford or Prince Albert, or to both places, would be of general advantage

advantage to the Dominion of Canada; and whereas a petition has been presented praying for the incorporation of a Company for those purposes, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Certain persons incorporated.

1. John N. Lake, S. Smith, Squire W. Hill, John W. Cheeseworth, W. Pemberton Page, George Jackson, John Ferguson, M.D., B. W. Clarke and F. C. Willson, together with such other persons as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic, by the name of the "Saskatoon and Northern Railway Company," hereinafter called the Company.

Corporate name.

Line of railway to be made by the company.

2. The Company may lay out, construct and operate a single or double iron or steel railway from a point on the Canadian Pacific Railway, at or near Moose Jaw to the site of the proposed City of Saskatoon, in the Temperance Colonization Society's territory, thence to Battleford or Prince Albert, or to both places, and may construct all necessary bridges over rivers crossing the said line between the said points.

Bridges.

Provisional directors and their powers.

3. The persons named in the first section of this Act, with power to add to their number, are hereby constituted provisional Directors of the Company (of whom five shall be a quorum), and shall hold office as such until a Board of Directors has been appointed under the provisions of this Act; and the said provisional Board of Directors shall have power to open stock books and procure subscriptions for the undertaking, to make calls on stock subscribed, to receive payments thereon, to cause surveys and plans to be made and executed, and to call a general meeting of the shareholders for the election of Directors, as hereinafter provided; and until such general meeting and the election of Directors by the shareholders, they shall have the powers of the Board of Directors necessary to the holding of the first meeting of shareholders and for the proceedings thereat.

Stock books, plans and surveys.

Capital stock and shares.

4. The capital stock of the Company shall be two million dollars, to be divided into shares of one hundred dollars each, and shall be applied in the first place to the payment of all expenses and disbursements connected with the organization of the Company and other preliminary expenses, and making the surveys, plans and estimates connected with the works hereby authorized.

Application thereof.

First meeting of shareholders.

5. When two hundred thousand dollars have been subscribed as aforesaid, and ten per cent. thereof paid up, the provisional Directors may call a meeting of the shareholders at such time and at such place as they think proper, giving twenty days' previous notice in one or more newspapers published

Notice thereof.

lished in the cities of Toronto, Winnipeg, Regina and Moose Jaw, and in the *Canada Gazette*, and also by circular addressed by mail to each subscriber (when his or her address is known), of the time and place and purpose of the said meeting,—at which said general meeting, and at the annual general meetings, as hereinafter provided, the shareholders of the Company shall elect Directors in the manner and qualified as hereinafter provided.

Election of directors.

6. On the first Wednesday in February following the first general meeting, and on the first Wednesday in February in each year thereafter, at the principal office of the Company, there shall be held a general meeting of the shareholders of the Company,—at which meeting the said shareholders may elect the Directors for the ensuing year in the manner and qualified as hereinafter provided; and public notice of such meeting shall be inserted for twenty days previous thereto in one or more newspapers published in the city in which the principal office of the Company is situate, and also in the *Canada Gazette*; the election of Directors shall be by ballot; the number of the Directors to be so elected shall be settled by the by-laws of the Company, and shall not be less than nine nor more than fifteen: Provided always, that no person shall be elected or continue as a Director unless he be the holder and owner absolute in his own right, of at least twenty-five shares of the stock of the Company and have paid up all the calls made upon all the shares held by him and then due.

Annual general meeting, and election.

Notice.

Number of directors.

Proviso: as to qualification of directors.

7. All shareholders in the Company, whether British subjects or aliens, or resident in Canada or elsewhere, shall have equal rights to hold stock in the Company and to vote on the same, and shall be eligible to office in the Company.

Equal rights of shareholders.

8. No call in respect of shares shall exceed ten per cent. of the amount of capital subscribed, and not more than one call shall be made within the period of one month.

Calls on shares.

9. It shall be lawful for the Directors, when authorized by the shareholders at any general meeting or special meeting called for that purpose, to accept payment in full for stock from any subscriber therefor at the time of subscription thereof, or at any time before the making of a final call thereon, and to allow such percentage or discount as they deem expedient and reasonable, and thereupon to issue to such subscriber scrip to the full amount of such stock subscribed.

Payment in full for stock, and allowance in such case.

10. The Directors may issue stock as paid up stock, and may pay or agree to pay in such paid up stock, or in the bonds of the Company, such sums as they deem expedient, to engineers or contractors, or for the services of such persons

Certain payments may be made in paid up stock or bonds.

as

as may be employed by the Directors in the furtherance of the undertaking, or for the purchase of right of way, material or rolling stock.

- Purchase and sale of lands.** 11. The Company may, from time to time, purchase or lease any lands, rights or privileges, and may sell, convey and mortgage the same for the purpose of raising money for the prosecution of their undertaking.
- Bonds may be issued, with consent of shareholders.** 12. The Directors of the Company, after the sanction of the shareholders has been first obtained at any general meeting, or any special meeting called for that purpose, at which meeting shareholders representing at least one-half in value of the stock are present, may issue bonds under the seal of the Company, signed by its president or other presiding officer, and countersigned by its secretary and treasurer; and such bonds may be made payable at such times and in such manner, and at such place or places in Canada or elsewhere, and bearing such rate of interest as the Directors think proper; and the Directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which, at the time, they are able to obtain, for the purpose of raising money for prosecuting the said undertaking; and such bonds shall, without registration or formal conveyance, be taken and considered to be, after working expenses, the first and preferential claim and charge upon the undertaking, and the tolls and property of the Company, real and personal, then existing and at any time thereafter acquired, save and except as hereinafter provided for; and each holder of the said bonds shall be held and deemed to be a mortgagee or incumbrancer upon the said securities, *pro rata* with the other bondholders, and shall have priority as such: Provided, that the amount of bonds so issued, sold or pledged, shall not exceed twenty thousand dollars per mile, to be issued in proportion to the length of the railway constructed, or under contract to be constructed: Provided also, that no such bonds shall be issued until at least two hundred thousand dollars have been subscribed to the capital stock, and ten per centum of the same *bonâ fide* paid thereon.
- Form of bonds;**
- Issue and sale;**
- To be a first charge on the railway.**
- Proviso: amount limited.**
- Proviso; as to time of issue.**
- Mortgage deed to secure bonds.** 13. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by a mortgage deed, creating such mortgages, charges and incumbrances upon the whole of such property, assets, rents and revenues of the Company, present or future or both, as are described in the said deed; but such rents and revenues shall be subject in the first instance to the payment of the working expenses of the railway; and by the said deed the Company may grant to the holders of such bonds, or to the trustee or trustees named in such deed, all and every the powers
- What provisions such deed may contain.**

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

Validity of deed.

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

Preference stock may be issued.

Privileges thereof.

May be exchanged for shares.

Proviso: amount limited.

15. The lands, leases and privileges acquired by the Company and held by the Company for sale or otherwise for the purposes thereof, may be conveyed to trustees to be held, conveyed or otherwise disposed of by them upon the trusts and for the purposes herein declared in reference to such lands, leases and privileges; and all moneys arising from the sale or other disposition of such lands, leases and privileges, shall be held and applied in trust for the purposes following, that is to say:—first, in payment of the expenses connected with the acquisition, purchase, survey, management and sale of the said lands; secondly, in payment of the dividends and interest on and the principal of the bonds, from time to time payable in cash by the Company,—provided, such principal, dividends and interest have been made a charge on such lands; thirdly, for the general purposes of the Company.

Lands may be vested in trustees.

Application of proceeds of sale.

16. All lands sold and conveyed by the Company or by the said trustees after a conveyance thereof to them, upon the trusts aforesaid, and which have been paid for in cash to the person or persons entitled to receive the purchase money, shall thereby be forever released and discharged from all mortgages,

Lands sold released from charges.

gages,

Application of purchase money.

gages, liens and charges of any kind or nature by this Act or by the Company created; and the purchase money arising from the sale of such lands by the Company shall be applied, in the first place, in the satisfaction of any mortgage thereon created by the Company, and after payment of any such mortgage or lien created by the Company thereon, the same shall be applied in accordance with the trusts in the next preceding section declared.

Voting power of holders of bonds and preference stock in default of payment.

Proviso for previous registration.

Proviso: certain rights not affected.

Transfer of bonds and preference stock, before and after registration.

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

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

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

Company may be party to promissory notes and bills of exchange.

Form.

Non-liability of president, &c.

Proviso: as to notes payable to bearer.

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

Commencement and completion of work.

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

Telegraph and telephone lines.

CHAP. 86.

An Act to incorporate the Alberta Railway and Coal Company.

[Assented to 19th April, 1884.]

WHEREAS the construction of a railway from some point on the Canadian Pacific Railway in the North-West Territories at some place near Medicine Hat and running thence in a south-westerly direction to the mines on the Belly River, now being worked by the North-Western Coal and Navigation Company (Limited,) with an extension thereof westward to Fort McLeod would be for the general advantage of Canada; and whereas a petition has been presented for the incorporation of a Company for the purpose of constructing and working the same, and of constructing, owning, and operating lines of telegraph or telephone along the line of the said railway, and it is expedient to grant the

Preamble.

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

Certain persons incorporated.

1. Sir Alexander Tilloch Galt, of the City of Montreal, G. C.M.G., William Lethbridge, of the City of London, England, William Ford, of the same city, Esquire, Walter John Cutbill, of the same city, Esquire, A. Staveley Hill, Esquire, M.P., of London, England, Peter Redpath, Esquire, of Chiselhurst, England, Robert Gillespie, Esquire, of London, England, and the Honorable James Gibb Ross, of Quebec, together with all such persons and corporations as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic by and under the name of "The Alberta Railway and Coal Company," hereinafter called the Company.

Corporate name.

Line of railway to be constructed by the company.

2. The Company shall have power and authority to lay out, construct and operate a railway from some point on the Canadian Pacific Railway in the North-West Territories, near Medicine Hat, to be fixed by the Governor in Council, and running thence in a south-westerly direction to the mines on the Belly River, now being worked by the North-Western Coal and Navigation Company, (Limited,) with an extension thereof westwardly to Fort McLeod, and to construct all necessary bridges over rivers crossing the said line between the said points.

Bridges

Bridges over navigable waters.

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

Plans of bridges to be submitted to Governor in Council.

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

Provision as to draw-bridges.

the said draw shall, at all times during the season of navigation, be kept open, except when actually required to be closed for the passage of railway trains, and shall be otherwise tended and moved at the expense of the Company so as not to hinder unnecessarily the passage of any vessel : from sun-down to sunrise, during the season of navigation, suitable lights shall be maintained upon every such bridge to guide vessels approaching the said draw.

Lights at night.

5. The persons named in the first section of this Act, with power to add to their number, are hereby constituted Provisional Directors of the Company (of whom three shall be a quorum) and shall hold office as such until the first election of Directors under this Act, and shall have power forthwith to open stock books and procure subscriptions of stock for the undertaking ; and for that purpose they may cause stock books to be opened, and shares of the capital stock of the Company to be made transferable and the dividends accruing thereon to be made payable in the United Kingdom of Great Britain and Ireland, as well as in the Dominion of Canada ; and to that end they may, from time to time, determine the proportion of the shares which shall be transferable in the United Kingdom ; and they shall give at least four weeks' previous notice in the *Canada Gazette* of the time and place of the opening of such stock books.

Provisional directors and powers.

Stock books, shares and their transfer.

Notice.

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

Capital stock and shares.

Application thereof.

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

Ten per cent. payable on subscription.

Allotment of stock.

8. The elected Directors, when authorized by the shareholders at any general meeting or special meeting called for that

Payment for stock in full and discount allowed.

that purpose, may accept payment in full for stock from any subscriber therefor at the time of subscription thereof, or at any time before the making of a final call thereon, and allow such percentage or discount as they deem expedient and reasonable, and thereupon may issue to such subscriber scrip to the full amount of such stock subscribed.

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

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

Grants in aid may be received and disposed of.

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

First meeting of shareholders for election of directors.

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

Notice.

Proviso as to closing stock books, and re-opening them.

Qualification of director.

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

13.

13. At such general meeting the shareholders may choose not more than nine nor less than seven persons to be Directors of the Company, of whom three shall be a quorum.

Election of directors.

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

Annual general meeting and election.

Notice.

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

Calls on stock; limitation.

16. The Directors of the Company, under the authority of a vote of a majority of two-thirds of the shareholders to them given by a resolution of a special general meeting called for that purpose, are hereby authorized to issue bonds under the seal of the Company, signed by its president or other presiding officer and countersigned by its secretary or treasurer; and such bonds may be made payable at such times and in such manner and at such place or places in Canada or elsewhere, and bearing such rate of interest as the Directors think proper; and the Directors shall have power to issue and sell or pledge all or any of the said bonds at the best price and upon the best terms and conditions which, at the time, they are able to obtain, for the purpose of raising money for prosecuting the said undertaking; and such bonds shall, without registration or formal conveyance, be taken and considered to be the first and preferential claim and charge upon the undertaking and the tolls and property of the Company, real and personal, then existing and at any time thereafter acquired, save and except as hereinafter provided for in this section; and each holder of the said bonds shall be held and deemed to be a mortgagee or incumbrancer upon the said securities *pro rata* with the other bondholders and shall have priority as such: Provided, that the amount of bonds, so issued, sold or pledged, shall not exceed ten thousand dollars per mile,—to be issued in proportion to the length of the railway constructed or under contract to be constructed:

Bonds may be issued with consent of shareholders.

Form, and disposal of.

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

Proviso, amount limited.

2. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by a mortgage deed, creating such mortgage charges and incumbrances upon the whole or part of such property, assets,

Bonds may be secured by a mortgage deed.

What provisions such deed may contain.

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

Preference stock may be issued.

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

Privileges of such stock.

May be exchanged for ordinary stock.

Proviso: amount limited.

Lands for sale may be vested in trustees.

18. The lands, leases and privileges acquired by the Company and held by the Company for sale or otherwise for the purposes thereof, may be conveyed to trustees to be held, conveyed and otherwise disposed of by them upon the trusts and for the purposes herein declared, in reference to such lands, leases and privileges; and all moneys arising from the sale or other disposition of such lands, leases and privileges shall be held and applied in trust for the purposes following, that is to say: first, in payment of the expenses connected with the acquisition, purchase, survey, management and sale of the said lands; secondly, in payment of the dividends and interest on and principal of the bonds, from time to time payable in cash by the Company,—provided such dividends and interest have

Application of proceeds.

have been made a charge on such lands; thirdly, for the general purposes of the Company.

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

Lands sold released from lien.

Application of purchase money.

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

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

Proviso: as to previous registration.

Proviso: certain rights not affected.

21. All bonds, preference stock, debentures and other securities hereby authorized, and the coupons and interest warrants thereon respectively, may be made payable to bearer, and shall, in that case, be transferable by delivery until registry thereof in manner provided in the next preceding

Transfer of bonds, &c., by delivery until registered:

preceding section; and while so registered they shall be transferable by written transfer registered in the same manner as in the case of shares; but they shall again become transferable by delivery upon the registration of a transfer to bearer,—which the Company shall be bound to register on the demand of the registered holder for the time being.

And during and after registration.
Company may become party to promissory notes and bills of exchange.

Form.

Non-liability of president, &c.

Provide: not to be payable to bearer.

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

Time for construction of works limited.

23. The works upon the main line of the said railway shall be commenced within three years and completed within five years from the coming into operation of this Act; and the works upon the said extension shall be commenced within four years and completed within seven years from the coming into operation of this Act.

Telegraph and telephone lines.

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

Form of conveyance of land to Company.

25. Deeds and conveyances of lands to the Company (not being letters patent from the Crown) may, in so far as circumstances will admit, be in the form following, that is to say:—

The form.

“KNOW ALL MEN by these presents that I, A. B., in consideration of _____ paid to me by the Alberta Railway and Coal Company, the receipt whereof is acknowledged, grant, sell and convey unto the said Alberta Railway and Coal Company, their successors and assigns, all that tract or parcel of land (*describe the land*), to have and to hold the said land and premises unto the said Company, their successors and assigns for ever.

“Witness

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

“ Signed, sealed and delivered in } the presence of } A.B. (L.S.)

C.D.
E.F.,—

or in any other form to the like effect.

26. The Company shall have full power and authority to make the necessary arrangements and to contract and agree with the North-Western Coal and Navigation Company (Limited,) or any other company or person for the time being owning or working coal mines upon the Belly River or elsewhere in the vicinity of the said railway and extension, for an amalgamation with the said companies, or any of them, or for the purchasing, taking on lease or otherwise acquiring and developing, working and carrying on the undertakings of such companies or persons, or any part thereof; or for the sale, lease or other disposition to any such company or person of the whole or any part of the Company's undertaking: Provided, that the terms of such amalgamation, sale, lease or other acquisition or disposition have been approved of by two-thirds of the shareholders of the Company, present in person or represented by proxy, at a special general meeting held for that purpose.

Power to amalgamate with North-Western Coal and Navigation Company (limited), or other mining companies.

27. This Act shall not come into operation unless and until the North-Western Coal and Navigation Company (Limited) has omitted, for a space of twelve months from the passing of an Act of the present Session empowering such last mentioned company to construct and operate the same railway, to notify in writing, under its seal, to the Minister of Railways and Canals its election to avail itself of the powers conferred by such last mentioned Act, or unless and until the said North-Western Coal and Navigation Company, (Limited,) has notified in writing under its seal to the Minister of Railways and Canals its intention not to avail itself of such powers as aforesaid.

Conditions previous to the coming into force of this Act.

CHAP. 87.

An Act to grant certain powers to the Commercial Cable Company.

[Assented to 19th April, 1884]

Preamble.

WHEREAS the Commercial Cable Company have, by their petition, represented that the said Company have been duly incorporated in accordance with the provisions of the laws of the State of New York, one of the United States of America, for the purpose of establishing, owning, controlling, constructing, acquiring, using, operating and maintaining a land and submarine line or lines of electric telegraph to various points, among others from the City of New York, by one or more routes to a point on the sea near Cape Ann, in the State of Massachusetts, and thence through the New England States and Canada to a point on the sea at or near Dover Bay, in the Province of Nova Scotia, and also by direct lines from New York to Canada and thence to a point at or near Dover Bay, aforesaid, and in both cases to connect with one or more of the submarine cables of the Company for Ireland, England, France and other European countries, with intermediate stations, if required, at all or any of the islands in the Atlantic Ocean, and by a submarine cable or cables between some point at or near Dover Bay aforesaid, and one or more points on the coast of Massachusetts, and that the cables for connecting Europe and the Dominion of Canada and the United States of America are now in process of construction, and that they desire to submit to the laws of the Dominion of Canada and to be authorized to carry on their business within the Dominion of Canada, with the rights and powers hereinafter conferred, and it is expedient that the prayer of the said petition be granted: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Incorporation.

Corporate name and powers.

1. "The Commercial Cable Company" in the preamble mentioned (hereinafter called the Company), are hereby invested with, and shall be entitled to have, hold and exercise within Canada, all the powers, privileges and rights hereinafter mentioned, and shall be capable in law of contracting and being contracted with, and suing and being sued, pleading and being impleaded in any court 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.

Powers of the company as to cables and land telegraphs.

2. The Company are hereby authorized and empowered to construct, establish, lay, maintain, repair, renew and work submarine cables and land telegraph lines, in order to

to connect Europe and America, and one or more points on the Atlantic coast of Canada, with one or more points on the Atlantic coast of the United States of America, and such other land or submarine telegraph lines as may be requisite to complete, prolong or make the necessary connections for or with the lines mentioned in the preamble, and to such extent as may be necessary to connect any such cable or marine telegraph with the telegraphic system of Canada or the United States, as may be approved by the Governor in Council,—and generally to carry on the business of a marine and land telegraph company in connection with such cables or lines; to acquire and use such lands, personal property, rights, concessions, privileges, licenses and letters patent and any shares or interest therein, as may be useful or desirable for the purposes aforesaid, or any of them, and to dispose of any such lands or personal property when no longer required for their use; to acquire, own, hire and work any vessels in connection with or useful for the purposes aforesaid; to do all or any of the matters or things aforesaid, in conjunction with any other company or person or persons; to make and carry into effect working, postal, traffic and other agreements with Governments, Government Departments, and railway, steamboat, telegraph and other companies and authorities or any other company or persons, and generally to do all such acts and things as are or shall be necessary for or incidental or conducive to the attainment of the foregoing objects, or any or either of them: Provided, that nothing herein shall be construed so as to interfere with any exclusive right, if any, which may now be possessed by any existing telegraph or cable company.

Real and personal estate.

Vessels.

Agreements.

General Powers.

Proviso.

3. The provisions of the Act passed in the thirty-eighth year of the reign of Her Majesty, and chaptered twenty-six, and, so far as the land telegraph lines are concerned, the provisions of chapter sixty-seven of the Consolidated Statutes of the late Province of Canada, which are now in force and not inconsistent with this Act, shall apply to the Company.

Act 38 V., c. 26, to apply.

And c. 67, of Consolidated Statutes, Canada, as to telegraphs.

4. The principal office of the Company in Canada, shall be at Port Mulgrave, in the Province of Nova Scotia, until and unless some other place in Canada shall be fixed by by-law of the Company, of which notice shall be given in the *Canada Gazette*; and service of any process or legal document upon any agent, officer or manager of the Company at any office where it carries on business in Canada, shall be good and effectual to bind the Company.

Principal office of the Company until changed.

Service of process.

5. So for as relates to the lines of the Company, constructed or to be constructed within Canada, the Company may lay down, erect and maintain its line or lines

Powers as to construction in Canada.

of

of telegraph along the sides of and across any public highways, bridges, water-courses or other such places, or under any navigable waters, either wholly in Canada or dividing Canada from any other country,—provided the Company shall not interfere with the public right of travelling thereon; and the Company may enter upon any lands or places, and survey, set off and take such parts thereof as are necessary for such line or lines of telegraph; and in case of disagreement between the Company and any owner or occupier of lands which the Company take for the purposes aforesaid, or in respect to any damage done to the same by constructing the line or lines through or upon the same, the Company and such owner or occupier, as the case may be, shall each choose an arbitrator, which two arbitrators shall choose a third; and the decision on the matter in difference of any two of them in writing shall be final: and if the said owner or occupier or the agent of the Company neglects or refuses to choose an arbitrator within four days after notice, in writing, from the opposite party to him, and upon proof of personal service of such notice, or if such two arbitrators, when duly chosen, disagree in the choice of a third arbitrator,—in any such case the Minister of Public Works for the time being may nominate any such arbitrator or such third arbitrator, as the case may be, who shall possess the same power as if chosen in the manner above provided: Provided always, that nothing herein contained shall be construed to confer on the Company the right of building a bridge over or in any way obstructing the navigation of any navigable river in Canada, or of using any Government railway bridge without the previous consent of the Governor in Council.

Arbitration in case of disagreement as to land taken or damage done.

Proviso: as to navigable rivers.

Trees may be cut down.

Proviso: as to shade and fruit trees.

Damages done to be paid for.

6. Wheresoever the said line or lines pass through any wood, the trees and underwood may be cut down for the space of fifty feet on each side of the said line or lines: Provided always, that the Company shall not cut down or mutilate any tree planted or left standing for shade or ornament, or any fruit tree,—they, the Company, doing as little damage as may be in the execution of the several powers to them hereby granted, and making satisfaction, whenever required so to do, to the owners or proprietors of, or to the persons interested in the wood in which trees or underwood shall be cut down, or for all damages to be by them sustained, in or by the execution of the powers granted by this Act.

Special provisions as to cities, towns, &c.

7. In cities, towns and incorporated villages the Company shall not use or erect any pole higher than forty feet above the surface of the street, nor carry any line of poles along any street without the consent of the municipal council or corporation having jurisdiction over the street: the poles shall be as nearly as possible straight and perpendicular, and

and shall, in cities, be painted if so required by any by-law of the council or corporation : where lines of telegraph are already constructed, no poles shall be erected by the Company along the same side of the street where such poles are already erected, unless with the consent of the council or corporation having jurisdiction over the streets : the company shall not cut down or mutilate any tree planted or left standing for shade or ornament : the opening up of streets for the erection of poles or for carrying the wires underground shall be done under the direction and supervision of the engineer or such other officer as the council or corporation may direct, and the surface of the street shall, in all cases, be restored to its former condition by and at the expense of the Company :

As to poles.

Shade trees.

Opening up of streets.

2. Whenever in case of fire it becomes necessary for its extinction or the preservation of property that the wires shall be cut, the cutting under such circumstances of any of the wires of the Company, under the direction of the chief engineer or other officer in charge of the fire brigade, shall not entitle the Company to claim or demand compensation for any damages so incurred :

Wires may be cut in case of fire.

3. The penalty of each violation of this section shall be not less than ten nor more than one hundred dollars, to be recovered with costs of suit by the person aggrieved :

Penalty for contravention.

4. No Act of Parliament requiring the Company, in case efficient means are devised for carrying telegraph or telephone wires under ground, to adopt such means, and abrogating the right given by this section to continue carrying lines on poles through cities, towns or incorporated villages, shall be deemed an infringement of the privileges granted by this Act.

Parliament may compel company to carry wires under ground.

8 The Directors of the Company may, from time to time, fix and regulate the charges to be made by the Company in Canada for the sending and delivery of messages over its lines or cables : Provided, that the present existing rates charged for messages from any point in Canada to any point in Great Britain or Ireland, shall not be increased by the Company hereby incorporated, or by any company with which it may be connected, or with which it may be pooling its receipts, or to which it may be leased, unless such increase be first approved by the Governor General in Council : Provided further, that the rate charged for the transmission of a message of twenty body words over the lines of the Company between any two points in Canada, shall not be more than twenty-five cents, and that the charge for each body word beyond twenty, in such message, shall not be more than one cent.

Charges for messages.

Proviso: as to messages to United Kingdom.

Proviso: as to messages within Canada.

Order of transmission of despatches.

9. The Company (subject to the provisions in the next following section contained) shall transmit all despatches in the order in which they are received, under a penalty of not less than twenty or more than one hundred dollars, to be recoverable with costs of suit by the person or persons whose despatch is postponed out of its order, reserving to the injured party his remedy for any damages for the same; and the Company shall have full power to charge for the transmission of such despatches, and to receive, collect and recover such rates of payment as are, from time to time, fixed by the by-laws.

Certain messages to have precedence.

10. Any message in relation to the administration of justice, the arrest of criminals, the discovery or prevention of crime and Government messages or despatches shall always be transmitted in preference to any other message or despatch, if required by any person connected with the administration of justice, or any person thereunto authorized by His Excellency the Governor General or by any Minister of the Crown.

Lines may be used for telegraphic or telephonic purposes.

11. The Company may use any or all of their submarine cables or land lines, either as telegraphic or telephonic cables or lines or both.

Punishment of operator divulging contents of despatch.

12. Any operator of the said telegraph line or person employed by the Company, who divulges the contents of a private despatch, except when compelled as a witness by a court of justice, is guilty of a misdemeanor; and may be prosecuted summarily before any Recorder, Police Magistrate or two Justices of the Peace, where the offence was committed; and shall be liable to a fine not exceeding one hundred dollars or to imprisonment not exceeding three months or both, in the discretion of the court before which the conviction is had.

And of person injuring the line.

13. Any person who wilfully or maliciously injures, molests or destroys any of the lines or posts or the material or property belonging thereto, or in any way obstructs the working of the said line of telegraph, is guilty of a misdemeanor, and shall be liable to be imprisoned in the common gaol for any period less than two years, with or without hard labor, in the discretion of the court.

Forfeiture of Act for non-user.

14. If the works of the Company are not *boná fide* commenced and proceeded with within one year from the passing of this Act, then this Act shall be null and void.

CHAP 88.

An Act to amend the Act incorporating the Bell Telephone Company of Canada.

[Assented to 19th April, 1884.]

WHEREAS the Bell Telephone Company of Canada have, Preamble.
by their petition, represented that they are desirous that the capital stock of the Company may be increased, and that their Act of incorporation may be amended as hereinafter provided, 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 stock of the said Company may be increased to an amount not exceeding one million five hundred thousand dollars, in addition to the original capital stock, amounting to five hundred thousand dollars, authorized by section five of the Act passed in the forty-third year of the reign of Her Majesty, chapter sixty-seven; and such increase may be effected in the manner and shall be subject to the provisions contained in the said section. Capital stock may be increased.

CHAP. 89

An Act respecting the London Life Insurance Company.

[Assented to 19th April, 1884.]

WHEREAS the London Life Insurance Company has, by Preamble.
its petition, represented that the said Company was incorporated by Act of the Legislature of the Province of Ontario, being chapter eighty-five of the Acts passed in the thirty-seventh year of Her Majesty's reign, with power to carry on the business of life and accident insurance and other powers; and that, by the said Act of incorporation, the capital stock of the Company was declared to be one hundred thousand dollars, divided into shares of one hundred dollars each, with power, to the Board of Directors at any time, to increase the amount of the capital stock, from time to time, to an amount not exceeding in the whole five hundred thousand dollars; and that since the passing of the said Act, the said Company has carried on, and is now carrying on, in the Province of Ontario, the business of Life and Accident Insurance; and that the capital stock of the Company was increased to the sum of two hundred and fifty thousand dollars, whereof
two

two thousand two hundred and thirty shares, amounting to two hundred and twenty-three thousand dollars have been subscribed for and issued, and the sum of thirty-three thousand six hundred and fifty dollars paid up thereon; and that the said Company is desirous of having power to increase the capital of the Company to the sum of one million dollars, and to issue part of such capital as preferred shares as hereinafter mentioned; and that the Company desires to extend its business to and throughout the several Provinces of the Dominion and the North-West Territories, and also into foreign countries, and that legislative provision may be made for the representation in the directorate of the Company of its policy holders participating in the profits of the Company, and for such participation; and whereas the said Company has prayed that an Act may be passed to give it the requisite powers for the purposes aforesaid, and for the better management of its affairs, and it is expedient to grant the prayer of such petition: Therefore Her Majesty, by and with advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Incorporation.

1. The London Life Insurance Company, incorporated under the Act mentioned in the preamble hereto, shall be and continue a body politic and corporate in law, in fact and in name, by the style and title of the "London Life Insurance Company," hereinafter called the Company, with all the powers, privileges and rights hereinafter mentioned, or incident to such corporations under the laws of Canada.

Corporate name and powers.

Capital and shares.

2. The capital of the Company shall be one million dollars, divided into ten thousand shares of one hundred dollars each, of which two thousand two hundred and thirty shares shall be those already issued, as hereinbefore mentioned.

Members of the company.

3. The members of the Company shall be all the shareholders of the Company at the time this Act takes effect, and any others who shall, in the future, become shareholders in the Company; and all contracts and undertakings and all property, real and personal, rights, demands or claims heretofore belonging to, or claimed by the said London Life Insurance Company, shall be held by and belong to the Company in the most ample manner.

Property of existing company transferred.

Preferred shares may be issued and privileges thereof.

4. It shall be lawful for the shareholders of the Company assembled in any general meeting or meetings, duly called for the purpose of considering the issue of preferred shares, by by-law or by-laws from time to time to declare that any therein specified number of or all shares of the capital stock, thereafter to be issued, shall be preferred shares, and, if they shall so think proper, that a preferred dividend shall be payable thereon or any part of each thereof, at such rate or rates

rates or to such extent or amounts as shall therein be mentioned ; but no such by-law shall have any force or effect unless passed by the votes of at least three-fourths in number and amount of the shareholders ; and after any such by-law has been passed for the issue of preferred shares, no subsequent by-law for the issue of preferred shares shall be passed unless passed by three-fourths of the votes of holders of preferred shares theretofore issued, voting thereon, as well as by three-fourths of the votes of the holders, voting thereon, of ordinary or non-preferred shares theretofore issued.

Consent of shareholders required.

5. In the event of any such preferred shares being issued, whether with or without any preferred dividend, such shares and such dividend thereon, if any, shall have such preference over the other shares in the capital stock of the Company and the dividends thereon respectively, and shall, as between them and such other shares, be secured in such manner, if any, as shall be specified in the by-law authorizing the issue thereof.

Ranking of such shares.

6. Any such preferred, or any shares, may be issued at such rate of premium, if any, thereon as the Board of Directors shall think proper ; but before being opened for subscription to the public, each issue of shares whether preferred or not shall be offered to the then existing shareholders *pro rata* in proportion to the number of shares then held by them respectively, as may be practicable without allowing fractions or division of shares, and at such rate of premium, if any, as the Board of Directors may think proper.

Premium thereon ; provisions respecting allotment.

7. Any premiums to be received upon any shares shall not be deemed profits of the Company out of which dividends shall be payable, unless and only to the extent to which the same shall so be declared by a by-law or by-laws of the Company passed before the issue of such shares ; but the same shall, except in so far as such by-law shall provide, be applied to form or add to a contingent fund, which may be dealt with in such manner as the by-laws of the Company shall, from time to time, provide or authorize.

Disposal of premiums received.

8. The Company may transact in any part of the Dominion of Canada or in any other country, the business of Life Insurance, in all or any of its forms or branches ; and the Company as incorporated under this Act shall not have power to transact any business in the nature of Accident Insurance, but may wind up and complete such Accident Insurance business as has been previously undertaken.

Business of the Company in Canada and elsewhere.

9. The Board shall have power to make calls for such sums or amounts, and at such times upon the shares of the respective shareholders as they may deem requisite for the purposes and interests of the Company, and to sue for and enforce the payment

Powers of directors ; calls on stock and enforcement thereof.

payment of the same, and may declare any shares forfeited on which such calls have not been duly paid, and may allot the same or any part thereof to any person or corporation, or sell the same or any part thereof; they shall also have power to fill vacancies in the Board from time to time as they occur, to appoint officers and agents and to fix their remuneration and term of office, and approve their duties, obligations and securities, and to remove or dismiss all officers, —and generally to transact all necessary matters and things connected with the business of the Company; but no contract shall be valid unless made under the seal of the Company and signed by the president or vice-president or one of the Directors, and countersigned by the manager, except the “interim receipt of the Company” which shall be binding upon the Company on such conditions as may be thereon printed by direction of the Board: at all meetings of the Directors, a majority of the whole number of the Board shall be a quorum; and all questions before them shall be decided by a majority of votes; 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: the Directors may also appoint honorary Directors or local Directors in any city or town in which the Company transacts business, with such duties and powers as they may deem proper, for the supervision of the business of the Company in such places: but no person shall be qualified to be elected a Director unless he holds ten shares, nor as local Director unless he holds five shares in the stock of the Company, whereon the calls made shall have been paid.

10. The shares of the Company shall be transferable by the parties holding the same, according to the by-laws or rules of the Company; but no share shall be transferred until all calls thereon are paid; and the transmission of interest in any share of the stock of the Company in consequence of the marriage, insolvency or death of the shareholder, or by any other means than the ordinary transfer, shall be proved and regulated in such form as the Board may, from time to time, direct; and in any action for the recovery of calls or arrears of calls it shall be sufficient for the Company to allege and prove that the defendant, being an owner of shares therein according to the books of the Company, is indebted to the Company in respect of so many shares in the sums due; and at the trial it shall only be necessary to prove that the defendant was owner of shares and that the call was made according to the by-laws or rules of the Company.

11. The head office of the Company shall be in the City of London, or elsewhere in the Province of Ontario, as may be determined by the shareholders.

12. At the general meeting hereinafter mentioned shareholders shall have one vote for each share on which all calls are

are paid ; and votes may be cast in person or by proxy ; but no proxy shall vote unless he be a qualified shareholder ; the shareholders shall, at such meeting, appoint Directors by ballot, but all other proceedings shall be determined by open vote ; but the Company shall not be dissolved by failure to elect Directors as above. Proviso.

13. Special meetings of shareholders may be called by the Directors, or on the requisition of shareholders holding one-third of the Company's stock ; and ten days' notice of such special meetings, stating the objects for which they are called, shall be sent to each shareholder by mail : lists of the shareholders shall be at all times accessible to any of them. Special meetings. Notice.

14. The Board of Directors may fix the rates at, and rules and conditions under which, the Company's policies, contracts and interim receipts shall be issued, sold or repurchased, and shall have charge of the investment of the funds of the Company : and it shall be lawful for the Company to invest any moneys or funds subject to its control on the security of or in the public stocks or debentures or other securities of the Dominion of Canada, or of any Province thereof, or the debentures of any municipal or public school corporation in any Province thereof, or the bonds or debentures of any permanent Building Society or Loan Company incorporated under the laws of the Dominion, or any of the Provinces thereof ; or on the security of real estate in any such Province, or of mortgage thereon ; or in any loans collaterally secured by any of the foregoing securities, or by assignment of the Company's policies : and in case the Company shall open any offices or branches in any other country, it may, if so required by the laws of any such other country, or if deemed advisable for the purpose of improving the Company's standing therein, invest any of its moneys or funds in similar classes of securities in any such other country or countries, and deposit with the Government or other public authorities of any such country any of the Company's moneys or securities. Directors may fix rates of premium.
Investments of funds and security therefor.
And in case of offices in another country.

15. The Company may establish branch agencies or offices of the Company in any cities, towns or places in Canada, or elsewhere, in which the Company may see fit to carry on business. Agencies.

16. The number of Directors shall be as at present, seven, but may, from time to time, be increased to fifteen or diminished to not less than five, by by-law duly passed at a meeting called for that purpose ; but the number of Directors so fixed or to be fixed shall be exclusive of honorary Directors, local Directors and policy holders' Directors. Number of directors.

17. It shall be competent for the shareholders to pass such by-laws as they shall deem proper for adding to the Board of Directors Policy holders' directors.

- Their election.** Directors of the Company such number of Directors, to be called policy holders' Directors, and to be elected by the persons holding policies of the Company and entitled to participate in the profits thereof, as shall be, by such by-laws, provided, and to prescribe from time to time the qualification necessary to entitle any such persons to vote for or be such Director; and
- Their powers.** all such Directors, elected by such participating policy holders, shall have the same powers as other Directors, elected by shareholders of the Company.
- Dividends.** **18.** The Company may, from time to time, pass such by-laws as they may deem proper for granting or apportioning, or empowering the Directors to grant or apportion among the policy holders of the Company all or any portion of the profits of the Company, after payment to the shareholders of such portion of the profits or such interest upon the amount of capital paid up, or such percentage or commission upon the amount of insurance effected, as shall be thought proper; but no amendment, alteration or repeal of any such by-law shall take effect to the prejudice or injury of any policy holder, whose policy shall have been issued under or subject to the regulations or provisions thereof.
- Proviso.**
- Directors continued.** **19.** The present Directors of the Company shall have full power and authority to act as Directors of the Company until their successors shall be duly appointed.
- Obligations continued.** **20.** The Company shall be subject to all the debts, liabilities and obligations of the London Life Insurance Company, doing business under the said Act mentioned in the preamble hereto.
- Real estate, for the use of the Company.** **21.** The Company shall have power to purchase, lease or acquire and hold any real estate which they shall deem necessary or advisable to hold for the purposes of their business, or in which any of their offices in various places shall be; and shall have full power to alienate, sell, convey and demise any of the same.
- Further powers as to real estate, taken as security.** **22.** The Company shall have power to hold such real estate or any such interest in real estate as shall have been *bonâ fide* mortgaged or hypothecated to it or any person for its benefit, by way of security, or conveyed to it in satisfaction of debts or judgments recovered, and may buy in or acquire and hold the absolute title to or any claim or interest in any real estate upon or against which, or any one interested in which, it shall have any judgment, execution, lien, charge, encumbrance or claim, or which may be purchased by the Company for the purpose of avoiding loss in respect of any judgment, execution, lien, charge, encumbrance or claim; but the Company shall sell and absolutely dispose of each and every such parcel of real estate, acquired as heretofore mentioned
- Provision for disposal thereof, after**

mentioned in this section, within ten years from the time of its becoming the absolute property of the Company, but may, on any *bonâ fide* sale thereof, take any mortgage or other security upon all or any of the land so sold, to secure any of the purchase money thereof and hold the same thereunder beyond such period of ten years: and the Company may hold, for the purposes of any tontines, as long as such tontines last and for seven years thereafter, all manner of property, real and personal, under all such forms of trust as are lawful in the case of individuals.

a certain time.

Tontines.

23. Until otherwise determined by the Board, the books shall be annually balanced as at the thirty-first day of December in each year, and within three months from the first day of January a general meeting of shareholders shall be called by the Board, at which a full statement of the Company's affairs shall be submitted; and, unless otherwise provided by the by-laws of the Company, ten days' notice of such meeting shall be given by advertisement in one newspaper in the place where the head office is, and also by two insertions in the *Canada Gazette*.

Financial year.
Annual meeting.

Notice.

24. The sections of the "*Canada Joint Stock Companies Clauses Act, 1869*," except section thirty-nine thereof, shall apply to and form a portion of this Act, except in so far as they may be inconsistent therewith; and this Act shall be subject to the provisions of "*The Insurance Acts of 1875 and 1877*," and any Acts amending the same.

Acts 32-33
V., c. 12,
38 V., c. 20,
40 V., c. 42 to
apply.

25. This Act shall not take effect until it has been submitted to the shareholders of the said London Life Insurance Company, at a special meeting duly convened for that purpose, and approved by the votes of three-fourths in number and amount of the shareholders then present or represented.

When this
Act shall
come into
force.

CHAP. 90.

An Act to empower the Sovereign Fire Insurance Company to relinquish their Charter and to provide for the winding up of their affairs.

[Assented to 19th April, 1884.]

WHEREAS the Sovereign Fire Insurance Company of Canada, hereinafter called the Company, has, by its petition, represented that it is the desire of the Company that the business thereof should be closed, and its affairs wound up; and whereas, in conformity with such desire, the Company has ceased to issue policies or enter into contracts

Preamble.

tracts of insurance, and has re-insured all its risks, and the Company, under the authority of a special general meeting of its shareholders duly called for the purpose, has prayed for authority to close the business and wind up its affairs; 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:—

Company may be wound up.

1. Notwithstanding anything contained in the Acts incorporating and relating to the Company, the Company may and is hereby authorized and empowered to close its business and wind up its affairs and relinquish its Act of incorporation, and be dissolved.

Directors may settle claims and sell property.

2. The Directors of the Company are authorized to compromise, compound for, settle and arrange all claims of creditors of or debtors to the Company, and all suits or actions or disputes that now exist or may arise in winding up the Company; they may sell and dispose of the real and personal property of the Company in the manner and upon the terms they may think best for its interests.

Dividends to shareholders after settlement.

3. After payment of the admitted debts of the Company not provided for by re-insurance, and after reserving a sufficient sum to meet all disputed or unadjusted claims, the Directors shall, from time to time, be at liberty to distribute the balances, as dividends, amongst the shareholders in proportion to the amounts paid up on the shares by each shareholder; but no shareholder, in arrear for or in respect of any call, shall participate in such distribution until the other shareholders shall have been paid in full the amount they have paid in excess of those in default, together with interest on the said excess, to be computed from the actual day of payment, not earlier than the day fixed for payment of each call.

Proviso: as to shareholders in arrear.

Calls may be made for equalizing loss on shares and enforced.

4. The Directors, so far as they may deem it necessary for the purpose of equalizing the proportion of loss to be borne by the shareholders in respect of each share, shall, notwithstanding anything in this Act contained, or anything done thereunder, be at liberty to enforce payment of any calls made before the passing of this Act and remaining unpaid, or such part thereof as they deem necessary, together with interest thereon from the time when the same became payable.

Deposit of moneys to meet unknown or disputed claims.

5. If, after the expiration of six months from the passing of this Act, there shall remain moneys in the hands of the Company reserved to meet any unknown, unadjusted or disputed claims, the Directors shall deposit the same in some chartered bank to the credit of the Company in a special

special account, there to remain until the last dividend is about to be paid to the shareholders; and thereupon, after one month's notice in the *Canada Gazette* and notice published once a week for four consecutive weeks in a daily newspaper published in the City of Toronto, of the intention of the Directors to distribute the amount, so deposited, amongst the shareholders, then, any balance then remaining unclaimed, or which, by a competent tribunal, shall be decided not to belong to the claimant, shall be distributed amongst the shareholders.

Final distribution, and notice thereof.

6. When the affairs of the Company are finally wound up, the Directors shall make a report to the shareholders in writing addressed to them at the address then on the register of shareholders in the office of the Company; and the Directors may make such provision for the disposal and custody of the books, documents and records of the Company as they shall think fit, and they shall have power to declare the Act of incorporation to be relinquished and the Company finally dissolved.

Proceedings when affairs are wound up.

Corporation dissolved.

7. The present Directors of the Company shall continue to be Directors of the Company until the final winding up of the affairs of the Company; and, in case of the death or resignation of any Director, the remaining Directors are hereby empowered to nominate and appoint another in his place; and the Directors shall have power to call special or general meetings of the shareholders, as and when they deem it advisable, in such manner and giving such notice thereof, as the said Directors may, from time to time, think fit.

Directors continued in office.

Meetings of shareholders may be called.

8. In case the shareholders at any special or general meeting deem it advisable to appoint a liquidator or liquidators to wind up the affairs of the Company, the shareholders at such meeting may appoint a liquidator or liquidators who shall be substituted for and possess all the powers and authority already possessed by or hereby conferred upon the Directors; and upon the appointment of such liquidator or liquidators, the duties of the Board of Directors shall cease; the liquidator or liquidators shall be responsible each for his own acts only; he or they shall be indemnified out of the assets of the Company for all reasonable expenses incurred in the winding up thereof, and shall receive such remuneration as shall be fixed by the shareholders; and, if any liquidator or liquidators shall die or resign, another or others may be appointed by the shareholders at a meeting called for that purpose.

Liquidators may be appointed.

Their powers. Indemnity.

Vacancies, how filled.

CHAP. 91

An Act to amend the Act incorporating the Ocean Mutual Marine Insurance Company.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the Ocean Mutual Marine Insurance Company have, by their petition, prayed for an Act to amend the Act incorporating the said Company passed in the forty-fifth year of Her Majesty's reign and chaptered one hundred and three, so as to enable the said Company to create a reserve fund; 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:—

45 V., c. 103,
s. 12,
amended.

1. Section twelve of the Act cited in the preamble is repealed, and the following is substituted therefor:—

Application
of capital, and
of profits after
payment of
dividends.

“12. The capital stock of the Company may be used for the purposes of the Company in such manner and to such extent as may be determined by by-law; and the Directors may return to the policy holders such portion of the actual profits of the Company realized from insurance premiums, in such proportions, at such times, and in such manner as the said Directors by resolution shall order, after payment out of such profits of a dividend to the shareholders not exceeding ten per cent. on the paid up capital; and the Directors may appropriate the balance not exceeding fifty per cent. thereof to a rest or reserve fund, until such rest or reserve fund is equal to the amount of the subscribed capital of the Company for the time being; and the interest accruing from such reserve fund shall be added to, and form part of such reserve fund: Provided always, that the policy holders so participating in the profits shall not in any wise be answerable or responsible for the debts of the Company.”

Appropriation
for a rest or
reserve fund.

Proviso.

CHAP. 92.

An Act to incorporate the Nova Scotia Marine Insurance Company (Limited).

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the Honorable Alfred G. Jones, John S. Maclean, James J. Bremner, John Doull, Jeremiah F. Kenny, Geoffrey Morrow and George R. Hart have, by petition, prayed

prayed that an Act may be passed to incorporate them and others under the style and title of the "Nova Scotia Marine Insurance Company (Limited)," for the purpose of carrying on the business of ocean marine insurance in the Dominion of Canada and elsewhere; 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 said persons, and all such other persons and bodies corporate and politic as shall, from time to time, be possessed of any shure or shares of the stock of the Company hereby incorporated, are hereby constituted and shall be one body corporate and politic, in law and in fact, by the name of "The Nova Scotia Marine Insurance Company (Limited)," hereinafter called the Company.

Certain persons incorporated.

Corporate name.

2. The capital stock of the Company shall be two hundred thousand dollars, divided into two thousand shares of one hundred dollars each,—which said shares shall be and are hereby vested in the several persons and bodies corporate and politic who shall subscribe for the same, their legal representatives and assigns, subject to the provisions of this Act: Provided always, that it shall be lawful for the Company, from time to time, to increase its capital stock to such sum, not exceeding in the whole five hundred thousand dollars, as a majority of the shareholders, representing at least one-half of the subscribed capital, at a special general meeting to be specially convened for that purpose, from time to time, shall agree upon

Capital stock and shares.

Increase of capital provided for.

3. For the purpose of organizing the Company, the persons named in the preamble to this Act shall be provisional Directors thereof; and they, or a majority of them, may cause stock books to be opened, after giving such notice thereof as they may deem necessary,—upon which stock books shall be recorded the subscriptions of such persons and bodies corporate and politic as desire to become shareholders in the Company; and such books may be opened in the City of Halifax and elsewhere, at the discretion of the provisional Directors, and may remain open as long as they may deem it necessary: Provided always, that the said provisional Directors may issue such shares at their par value, or at such rate of premium as they may consider advisable, —the amount of all premiums on stock to be placed to the credit of a reserve fund in the books of the Company.

Provisional directors.

Their powers as to stock books and subscriptions.

Proviso, issue of shares at par or premium.

4. When and so soon as one hundred thousand dollars, par value, of the said capital stock shall have been subscribed as aforesaid, and fifty thousand dollars thereon paid in, the said provisional Directors may call a general meeting of shareholders, at some place to be named, in the City of Halifax,

First meeting of shareholders

Election of directors. Number and term of office.

fax, giving at least ten days' notice thereof in the *Canada Gazette*, and also in some daily newspaper published in the said city,—at which general meeting the shareholders present in person or represented by proxy shall elect seven Directors in the manner and qualified as hereinafter provided, who shall constitute a Board of Directors, and who shall hold office until the third Tuesday in February in the year following their election.

Calls on stock.

5. The shares of capital stock subscribed for, and the premium, if any, thereon, shall be paid, in and by such instalments, at such times and places, as the Board of Directors for the time being may, from time to time, limit and direct: Provided always, that the Directors may allow such rate of interest for prepayment of calls not exceeding six per cent. per annum, as they may deem expedient; and provided also, that it shall not be lawful for the Company to commence the business of marine insurance until a sum not less than fifty thousand dollars shall have been actually paid in on account of the subscribed stock.

Proviso: interest allowed on calls prepaid. Proviso, when business may be commenced.

Board of directors.

President.

Election of directors.

Notice.

Proxies.

Ballot

Ties.

6. The stock, property, affairs and concerns of the Company shall be managed and conducted by a Board of Directors, one of whom shall be chosen president, and one vice-president, who, excepting as hereinbefore provided for, shall hold office for one year,—which Directors shall be elected at the annual general meeting of shareholders to be holden at Halifax on the third Tuesday in February in each year, or on such other day as may be regulated by by-law,—not less than ten days' notice of such meeting being given by advertisement in some daily newspaper published in Halifax; and the said election shall be held and made by such of the shareholders, present in person or represented by proxy, as shall have paid all calls made by the Directors and then due; and all such elections shall be by ballot; and the seven 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 a manner that a greater number of persons than seven shall appear to be chosen as Directors, then the Directors who shall have a greater number of votes, or the majority of them, shall determine which of the said persons, so having an equal number of votes, shall be Director or Directors, so as to complete the whole number of seven; and the Directors, as soon as may be after the said election, shall proceed in like manner to elect one of their number to be president and one to be vice-president; and if any vacancy should, at any time, happen amongst the Directors, by death, resignation, disqualification or absence from the board meetings for three consecutive months without leave of the Board, during the current year of office, such vacancy may be filled for the remainder of the year, by the remaining Directors, or the

Election of President and Vice-President.

Vacancies among directors.

the majority of them, electing in such place or places a shareholder or shareholders, eligible for such an office: Provided always, that no person shall be eligible to be or continue as Director unless he shall hold, in his own name and for his own use, stock in the Company to the amount of ten shares, and shall have paid all calls made upon his stock and all liability incurred by him to the Company.

Proviso:
qualification
of director.

7. If, at any time, an election of Directors be not made or do not take effect at the proper time, the Company shall not be held to be thereby dissolved; but such election may take place at any general meeting of the Company duly called for that purpose; and the retiring Directors shall continue in office until their successors are elected.

Provision in
case of failure
of election.

8. At all general meetings of the Company, each shareholder shall be entitled to give one vote for each share then held by him; such votes may be given in person or by proxy, —the holder of any such proxy being himself a shareholder; but no shareholder shall be entitled, either in person or by proxy, to vote at any meeting unless he shall have paid all the calls upon all the shares held by him: all questions proposed for the consideration of the shareholders shall be determined by the majority of votes,—the chairman presiding at such meeting having the casting vote in case of an equality of votes.

One vote for
each share.

Calls must
have been
paid.

Majority.

Casting vote.

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

Quorum of
directors.

Casting vote.

10. The Company shall have power and authority to make and effect contracts of insurance with any person or body corporate or politic, against loss or damage of or to sea-going ships, boats, vessels, steamboats or other craft navigating the oceans or high seas or navigable waters, from any port in Canada to any other port, or from one foreign port to another foreign port, or from any British or foreign port or ports to any port or ports in Canada or elsewhere, upon all or any of the oceans, seas or navigable waters aforesaid; and against any loss or damage of or to the cargoes or property conveyed in or upon such ships, boats, vessels, steamboats or other craft, and the freight due or to grow due in respect thereof; or of or to timber or other property of any description, conveyed in any manner upon all or any of the oceans, seas and navigable waters aforesaid, for such premium or premiums or consideration, and under such modifications and restrictions as may be bargained for or agreed upon or set forth, by and between the Company and the person or persons agreeing with them for such insurance; and the Company shall have power

Business of
the company.
Marine insur-
ance on craft.

On cargoes.

On freight to
grow due.

On timber
and other
property.

Re-insurance. power to cause themselves to be insured against loss or damage or risk they may have incurred in the course of their business, and generally to transact all such other business as is usually transacted by marine insurance companies: **Proviso.** provided always, that the Company shall not engage in or carry on, in any way whatsoever, the business of inland marine insurance.

Powers of the directors.
Contracts.

To make by-laws for certain purposes and repeal or alter them.

Subject to be confirmed at general meeting.

Proviso: special meetings may be called by shareholders.

Proviso: certain by-laws not to have force until confirmed,

Reserve fund to be formed.

11. The Directors of the Company shall have full power in all things to administer the affairs of the Company, and to 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, nor to this Act, 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 disposal of forfeited stock and of the proceeds thereof, the transfer of stock, the declaration and payment of dividends, the number of the Directors, their term of service, the amount of their stock qualification, 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 quorum, 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 as well as for the application of its funds and profits as herein provided.—and may, from time to time, repeal, amend or re-enact the same; but every such by-law and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the Company, duly called for that purpose, shall only have force until the next annual meeting of the Company, and in default of confirmation thereat, shall, at and from that time only, cease to have force: Provided always, that one-fourth part in value of the shareholders of the Company shall, at all times, have the right to call a special meeting thereof, for the transaction of any business specified in such written requisition and notice as they may issue to that effect: Provided also, that no by-law for the issue, allotment or sale of any portion of the unissued stock at any less premium than 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.

12. The capital stock of the Company may be used for the purposes of the Company in such manner and to such extent.

extent as may be determined by by-law ; and the annual net profits of the Company, after deducting thereout such dividend for the shareholders, not exceeding ten per cent. on the paid up capital, as the Directors shall determine, shall be set apart to form a rest or reserve fund until they amount to a sum equal to one half the paid up capital of the Company for the time being ; and after the rest or reserve fund is equal to one-half the paid up capital, the balance of the net annual profits, after paying thereout to the shareholders a dividend of ten per cent. on the paid up capital, shall be returned to the holders of policies on which no loss has arisen or been claimed, in such proportions, at such times and in such manner as the Directors by resolution direct ; but no policy holder so participating in the profits shall, on that account, be held or considered in any way liable for the debts of the Company. In case the reserve fund should become reduced in amount, no portion of the profits shall be returned to the policy holders until the deficiency has been made up from the profits, as hereinbefore provided.

Distribution of profits, after reserve fund is formed.

Proviso, if reserve fund is reduced.

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

What shall be evidence of by-laws.

14. The stock of the Company shall be deemed personal estate, and shall be transmissible as such and shall be transferable in such manner only, and subject to all such conditions and restrictions, as by this Act or by the by-laws of the Company are or shall be prescribed.

Transfer of shares.

15. The Company may invest the capital stock, funds and moneys of the Company, temporarily or otherwise, in Dominion, Provincial or municipal securities, and in bonds or mortgages in the Dominion of Canada, and in the public securities of Great Britain and Ireland, and may call in, change and re-invest the same, as occasion may, from time to time, require.

Investment of funds of company.

16. To enable the Company to extend their business to parts abroad, they may make deposits of money or securities there, in compliance with the laws of the country or state or states wherein it may be desirable to carry on their business of insurance.

Deposits in foreign countries as security.

17. The Company shall have power to acquire and hold real estate, and to build thereon for the purpose of their business, within the Dominion of Canada and elsewhere, of an annual value not exceeding ten thousand dollars, and to sell or dispose of the same, and to acquire other property in

Powers as to real estate purchased by or mortgaged to company as security.

in its place as may be deemed expedient ; and to take, hold and acquire all such lands and tenements, real and immovable estate, as shall have been *bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts, or purchased for the purpose of avoiding a loss to the Company in respect thereof, or of the owner thereof, and to retain the same for a period not exceeding ten years.

Form, & c, of policies.

18. The policies of insurance issued by the Company shall be under the seal of the Company, and shall be signed by the president or vice-president and countersigned by such officer as may be directed by the by-laws, rules and regulations of the Company, and, being so sealed, signed and countersigned, shall be deemed valid and binding upon the Company according to the tenor and meaning thereof: Provided always, that the seal of the Company may be printed or engraved on policies or other contracts, if so ordered by the Board.

Proviso: seal may be printed.

Forfeiture and sale of shares for non-payment of calls

19. If any shareholder shall neglect or refuse to pay the instalments due upon any share or shares held by him, the Directors may declare such share or shares forfeited, together with the amount previously paid thereon, in such manner as may be provided by the by-laws; and such forfeited share or shares may be sold at public sale by the Directors, after such notice as they may direct; and the moneys arising therefrom shall be applied for the purposes of this Act: Provided always, that 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 shall be deemed necessary to pay such arrears, interest and expenses.

Proviso: surplus to be returned to owner.

Shares to revert to owner on payment of calls, &c.

20. If payment of such arrears of calls, interest and expenses be made before any shares so forfeited shall have been sold, such shares shall revert to the owner as if the same had been paid before forfeiture thereof: the Company may, if they see fit, instead of declaring forfeited any share or shares, enforce payment of all calls and interest thereon, by action in any competent court; and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more,—stating the number of calls and the amount of each,—whereby an action has accrued to the Company under this Act; and a certificate under their seal, and purporting to be signed by any officer

Recovery of calls by suit: what only need be alleged and proved in such cases.

of the Company, to the effect that the defendant is a shareholder, that such call or calls has or have been made, and that so much is due by him and unpaid thereon, shall be received, as against the defendant, in all courts as *prima facie* evidence to that effect.

21. No transfer of any share of the stock of the Company, unless made by sale under execution, or under the decree, order or judgment of some court competent in that behalf, shall be valid for any purpose whatever,—save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable, *ad interim*, jointly and severally with the transferrer to the Company and its creditors,—until entered in the books of the Company according to such form as may, from time to time, be fixed by the by-laws; and until the whole capital stock of the Company is paid up it shall be necessary to obtain the consent of the Directors to such transfer being made: Provided always, that no shareholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt is paid or secured to the satisfaction of the Directors; and no transfer of stock shall, at any time, be made until all calls thereon have been paid in.

Registration of transfers of shares.

Proviso: debts to company must have been paid.

22. No shareholder shall be liable, as a shareholder, for more than the amount of his shares, and his liability, as a shareholder, shall be limited to the amount for which he has subscribed as such shareholder: but he shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution, not exceeding the amount unpaid on his shares, as aforesaid, shall be the amount recoverable, with costs, against such shareholder, and any amount so recoverable, being paid by the shareholder, shall be taken as paid on his shares.

Liability of shareholders limited.

Further provision.

23. The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount unpaid on their respective shares, in the capital stock thereof, subject to the provisions of the next preceding section.

Extent of liability.

24. The head office of the Company shall be in the City of Halifax, but the same may be removed to another place: Provided always, that a by-law to that effect be approved by a two-thirds vote of the shareholders of the Company at an annual general meeting, or at a special general meeting to be called for the consideration of such by-law.

Head office; may be changed.

Business at annual meetings.

25. At the annual general meeting of the shareholders the election of Directors shall be held, and all business transacted, without the necessity of specifying such business in the notice of such meeting; and at such meeting a general balance sheet and statement of the affairs of the Company, with a list of the shareholders thereof, and all such further information as shall be required by the by-laws, shall be laid before the shareholders.

Special general meetings.

Who shall preside at meetings.

26. Special general meetings of the shareholders may be called in such manner as may be provided for by the by-laws; and at all meetings of the shareholders, the president, or in his absence the vice-president, or in the absence of both of them, a Director chosen by the shareholders, shall preside, who, in case of an equality of votes, shall give the casting vote in addition to his vote as a shareholder.

Dividends and bonuses.

Proviso.

27. The Directors of the Company may declare such dividends and bonuses on the capital stock, yearly, half-yearly or quarterly, as they shall deem justified by the results of the Company's business, so that no part of the capital of the Company be appropriated to any such dividends or bonuses.

Assessment on shareholders if the stock is impaired.

Provision in case of refusal to pay.

Proviso, as to repayment of assessment, and as to amount.

28. If it should appear at any time that, after providing for all liabilities of the Company, including one hundred per cent. of the premiums on all ocean marine policies in force, as a reserve for unearned premiums or a re-insurance fund, the capital stock of the Company is impaired, the Directors of the Company may levy an assessment on the shareholders of the Company, according to such capital stock of the Company, independent of and in addition to all ordinary calls, sufficient to make good the amount of such impairment: and in case any shareholder or shareholders shall fail or refuse to pay in at, the head office of the Company, the amount of assessment on his, her or their stock, the Directors may sell so much of his, her or their stock as shall be sufficient to make good the amount of the assessment thereon, either by public or private sale,—having first mailed to each of such shareholders, at his last place of residence, as registered in the books at the head office of the Company, a notice, at least ten days before such sale shall take place; but notwithstanding such sale, the Directors may, if the proceeds of the sale do not suffice to pay the full amount of the assessment made as herein provided, recover in any court of competent jurisdiction, with costs, from the shareholder so having failed or neglected to pay the amount of such assessment, in whole or in part, such amount as shall, together with the proceeds of the sale, suffice to pay the whole amount of such assessment: Provided always, that the amount of any such assessment may be returned to the shareholders when it can be done without leaving the capital stock impaired; and provided further, that such assessments

ments and calls shall not, in the aggregate, exceed one hundred dollars per share.

29. The Company shall have power to acquire the business of the Nova Scotia Marine Insurance Association, and to amalgamate with or purchase the business of any other insurance company, or to sell out and dispose of the business of the Company to any other such company, upon such terms and conditions as may be agreed upon, and as shall not impair the recourse or remedy of any creditor of either company; but before the completion of any such acquisition, amalgamation, purchase or sale, the consent of two-thirds in value of the whole of the shareholders shall be obtained at any general meeting or at a special meeting of the shareholders called for the purpose.

Arrangements or amalgamation with other companies.

Proviso; as to consent of shareholders.

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

Act 32-33 V., c. 12 to apply.

CHAP. 93.

An Act to incorporate the Halifax Marine Insurance Company (Limited.)

[Assented to 19th April, 1884.]

WHEREAS Allison Smith, James Butler, Robert B. Seeton, William A. Black, William Robertson, William M. Doull, Archibald S. Mitchell and Edmund C. Twining have, by petition, prayed that an Act may be passed to incorporate them and others under the style and title of the Halifax Marine Insurance Company (Limited), for the purpose of carrying on the business of ocean marine insurance in the Dominion of Canada, and elsewhere; 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.

1. The said persons, and all such other persons and bodies corporate and politic as shall, from time to time, be possessed of any share or shares of the stock of the Company hereby incorporated, are hereby constituted and shall be one body corporate and politic, in law and in fact, by the name of

Certain persons incorporated.

"The

Corporate name.

"The Halifax Marine Insurance Company (Limited)," herein after called the Company.

Capital stock and shares.

2. The capital stock of the Company shall be two hundred thousand dollars, divided into two thousand shares of one hundred dollars each,—which said shares shall be and are hereby vested in the several persons and bodies corporate and politic who shall subscribe for the same, their legal representatives and assigns, subject to the provisions of this Act: Provided always, that it shall be lawful for the Company, from time to time, to increase its capital stock to such sum, not exceeding in the whole five hundred thousand dollars, as a majority of the shareholders, representing at least one-half of the subscribed capital, at a special general meeting to be specially convened for that purpose from time to time, shall agree upon.

Increase of capital.

Provisional directors.

3. For the purpose of organizing the Company, the persons named in the preamble of this Act shall be provisional Directors thereof; and they, or a majority of them, may cause stock books to be opened, after giving such notice thereof as they may deem necessary,—upon which stock books shall be recorded the subscriptions of such persons and bodies corporate and politic as desire to become shareholders in the Company; and such books may be opened in the City of Halifax and elsewhere at the discretion of the said provisional Directors, and may remain open as long as they may deem it necessary: Provided always, that the said provisional Directors may issue such shares at their par value, or at such rate of premium as they may consider advisable,—the amount of all premiums on stock to be placed to the credit of a reserve fund in the books of the Company.

Their powers as to stock books and subscriptions.

Proviso: issue at par or premium.

First meeting of shareholders.

4. When and so soon as one hundred thousand dollars par value of the said capital stock shall have been subscribed as aforesaid, and fifty thousand dollars thereon paid in, the said provisional Directors may call a general meeting of shareholders, at some place to be named, in the City of Halifax, giving at least ten days' notice thereof in the *Canada Gazette*, and also in some daily newspaper published in the said city,—at which general meeting the shareholders present in person or represented by proxy shall elect seven Directors in the manner and qualified as hereinafter provided, who shall constitute a Board of Directors, and who shall hold office until the third Wednesday in February in the year following their election.

Election of directors. Number and term of office.

Calls on stock.

5. The shares of capital stock subscribed for, and the premium, if any, thereon, shall be paid, in and by such instalments, at such times and places, as the Board of Directors for the time being may, from time to time, limit and direct: Provided always, that the Directors may allow such rate of interest

Proviso:

interest for prepayment of calls, not exceeding six per cent. per annum, as they may deem expedient; and provided also, that it shall not be lawful for the Company to commence the business of marine insurance until a sum not less than fifty thousand dollars shall have been actually paid in on account of the subscribed stock.

6. The stock, property, affairs and concerns of the Company shall be managed and conducted by a Board of Directors, one of whom shall be chosen president and one vice-president, who, excepting as hereinbefore provided for, shall hold office for one year,—which Directors shall be elected at the annual general meeting of shareholders, to be holden at Halifax on the third Wednesday in February in each year or on such other day as may be regulated by by-law,—not less than ten days' notice of such meeting being given by advertisement in some daily newspaper published in Halifax; and the said election shall be held and made by such of the shareholders present in person or represented by proxy as shall have paid all calls made by the Directors and then due; and all such elections shall be by ballot; and the seven 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 a manner that a greater number of persons than seven shall appear to be chosen as Directors, then the Directors who shall have a greater number of votes, or the majority of them, shall determine which of the said persons so having an equal number of votes shall be Director or Directors, so as to complete the whole number of seven; and the Directors, as soon as may be, after the said election, shall proceed in like manner to elect one of their number to be president and one to be vice-president; and if any vacancy should, at any time, happen amongst the Directors, by death, resignation, disqualification, or absence from the board meetings for three consecutive months without leave of the Board, during the current year of office, such vacancy may be filled for the remainder of the year by the remaining Directors, or the majority of them, electing in such place or places, a shareholder or shareholders, eligible for such an office: Provided always, that no person shall be eligible to be or continue as Director unless he shall hold in his own name and for his own use, stock in the Company to the amount of ten shares, whereof at least twenty per cent. shall have been paid in, and shall have paid all calls made upon his stock, and all liability incurred by him with the Company.

7. If, at any time, an election of Directors be not made, or do not take effect at the proper time, the Company shall not be held to be thereby dissolved; but such election may take place at any general meeting of the Company duly called

interest allowed on calls prepaid.

Proviso, when business may be commenced.

Board of directors.

President and Vice-president.

Election of directors.

Notice.

Proxies.

Ballot.

Ties.

Election of President and Vice-president.

Vacancies among directors.

Proviso: qualification of director.

Proviso in case of failure of election.

called for that purpose; and the retiring Directors shall continue in office until their successors are elected.

One vote for each share.

8. At all general meetings of the Company each shareholder shall be entitled to give one vote for each share then held by him; such votes may be given in person or by proxy,—the holder of any such proxy being himself a shareholder; but no shareholder shall be entitled, either in person or by proxy, to vote at any meeting unless he shall have paid all the calls upon all the shares held by him: all questions proposed for the consideration of the shareholders shall be determined by the majority of votes,—the chairman presiding at such meeting having the casting vote in case of an equality of votes.

Calls must have been paid.

Majority.

Casting vote.

Quorum of directors.

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

Casting vote.

Business of the company; Marine insurance.

10. The Company shall have power and authority to make and effect contracts of insurance with any person or body corporate or politic, against loss or damage of or to sea-going ships, boats, vessels, steamboats or other craft navigating the oceans or high seas or navigable waters, from any port in Canada to any other port, or from one foreign port to another foreign port, or from any British or foreign port or ports to any port or ports in Canada or elsewhere, upon all or any of the oceans, seas or navigable waters aforesaid; and against any loss or damage of or to the cargoes or property conveyed in or upon such ships, boats, vessels, steamboats or other craft, and the freight due or to grow due in respect thereof; or of or to timber or other property of any description conveyed in any manner upon all or any of the oceans, seas and navigable waters aforesaid, for such premium or premiums or consideration, and under such modifications and restrictions, as may be bargained for or agreed upon or set forth, by and between the Company and the person or persons agreeing with them for such insurance; and the Company shall have power to cause themselves to be insured against loss or damage or risk they may have incurred in the course of their business, and generally to transact all such other business as is usually transacted by marine insurance companies: Provided always, that the Company shall not engage in or carry on, in any way whatsoever, the business of Inland Marine Insurance.

On cargoes.

On freight to grow due.

Re-insurance.

Proviso, as to inland insurance.

Powers of the directors.

11. The Directors of the Company shall have full power in all things to administer the affairs of the Company, and to make or cause to be made for the Company, any description

tion of contract which the Company may by law enter into ; and may, from time to time, make by-laws not contrary to law, nor to this Act, 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 disposal of forfeited stock and of the proceeds thereof, the transfer of stock, the declaration and payment of dividends, the number of the Directors, their term of service, the amount of their stock qualification, 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 quorum, 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 as well as for the application of its funds and profits as herein provided,— and may, from time to time, repeal, amend or re-enact the same ; but every such by-law, and every repeal, amendment or reenactment thereof, unless in the meantime confirmed at a general meeting of the Company, duly called for that purpose, shall only have force until the next annual meeting of the Company, and in default of confirmation thereat, shall, at and from that time only, cease to have force : Provided always, that one-fourth part in value of the shareholders of the Company shall, at all times, have the right to call a special meeting thereof, for the transaction of any business specified in such written requisition and notice as they may issue to that effect : Provided also, that no by-law for the issue, allotment or sale of any portion of the unissued stock at any less premium than what has been previously authorized at a general meeting, or for the payment of the president or any Director, shall be valid or acted upon until the same has been confirmed at a general meeting.

To make by-laws for certain purposes and repeal or alter them.

Subject to be confirmed at general meeting.

Proviso : special meeting may be called by shareholders.

Proviso : certain by laws not to have force until confirmed.

12. The capital stock of the Company may be used for the purposes of the Company in such manner and to such extent as may be determined by by-law ; and when the expenses of management and payment of losses, together with a dividend to the holders of shares of the Company, not exceeding ten per cent. on the cash capital of the shareholders, have been paid, the balance of the profits shall be appropriated to a rest, until such rest amounts to fifty thousand dollars.

Application of capital and distribution of profits.

13. A copy of any by-law of the Company, under their seal and purporting to be signed by any officer of the Company, shall be received, as against any shareholder of the

What shall be evidence of by-laws.

Company, as *prima facie* evidence of such by-law, in all courts in Canada.

Transfer of shares.

14. The stock of the Company shall be deemed personal estate, and shall be transmissible as such, and, shall be transferable in such manner only, and subject to all such conditions and restrictions as, by this Act or by the by-laws of the Company, are or shall be prescribed.

Investment of funds of company.

15. The Company may invest the capital stock, funds and moneys of the Company, temporarily or otherwise, in Dominion, Provincial or municipal securities and in bonds and mortgages in the Dominion of Canada and in the public securities of Great Britain and Ireland, and may call in, change and re-invest the same as occasion may, from time to time, require.

Deposits in foreign countries as security.

16. To enable the Company to extend their business to parts abroad, they may make deposits of money or securities there, in compliance with the laws of the country or state or states wherein it may be desirable to carry on their business of insurance.

Powers as to real estate purchased by or mortgaged to company as security.

17. The Company shall have power to acquire and hold real estate, and to build thereon for the purpose of their business, within Canada and elsewhere, of an annual value not exceeding ten thousand dollars, and to sell or dispose of the same, and to acquire other property in its place, as may be deemed expedient; and to take, hold and acquire all such lands and tenements, real and immovable estate, as shall have been *bona 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 owner thereof, and to retain the same for a period not exceeding ten years.

Form, &c., of policies.

18. The policies of insurance issued by the Company shall be under the seal of the Company, and shall be signed by the president or vice-president and countersigned by such officer as may be directed by the by-laws, rules and regulations of the Company, and, being so sealed, signed and countersigned, shall be deemed valid and binding upon the Company according to the tenor and meaning thereof: Provided always, that the seal of the Company may be printed or engraved on policies or other contracts if so ordered by the Board.

Proviso: seal may be printed.

Forfeiture and sale of shares for non-payment of calls.

19. If any shareholder shall neglect or refuse to pay the instalments due upon any share or shares held by him, the Directors may declare such share or shares forfeited, together with

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 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 shall be deemed necessary to pay such arrears, interest and expenses.

Proviso:
surplus to be
returned to
owner.

20. If payment of such arrears of calls, interest and expenses be made before any share so forfeited shall have been sold, such share shall revert to the owner as if the same had been duly paid before forfeiture thereof: the Company may, if they see fit, instead of declaring forfeited any share or shares, enforce payment of all calls and interest thereon, by action in any competent court; and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more,—stating the number of calls and the amount of each,—whereby an action has accrued to the Company under this Act; and a certificate under their seal, and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, that such call or calls has or have been made, and that so much is due by him and unpaid thereon, shall be received, as against the defendant, in all courts as *prima facie* evidence to that effect.

Shares to re-
vert to owner
on payment of
calls, &c.

Recovery of
calls by suit:
what only
need be al-
leged and
proved in
such case.

21. No transfer of any share of the stock of the Company, unless made by sale under execution, or under the decree, order or judgment of some court competent in that behalf, shall be valid for any purpose whatever,—save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable, *ad interim*, jointly and severally with the transferrer, to the Company and its creditors,—until entered in the books of the Company according to such form as may, from time to time, be fixed by the by-laws; and until the whole capital stock of the Company is paid up it shall be necessary to obtain the consent of the Directors to such transfer being made: Provided always, that no shareholder indebted to the Company shall be permitted to make a transfer or receive a dividend, until such debt is paid or secured to the satisfaction of the Directors; and no transfer of stock shall, at any time, be made until all calls thereon have been paid in.

Registration
of transfers of
shares.

Proviso:
debts to com-
pany must
have been
paid.

22. No shareholder shall be liable, as a shareholder, for more than the amount of his shares, and his liability, as a shareholder

Liability of
shareholders
limited.

er, shall be limited to the amount for which he has subscribed as such shareholder: but he shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution, not exceeding the amount unpaid on his shares, as aforesaid, shall be the amount recoverable, with costs, against such shareholder; and any amount so recoverable, being paid by the shareholder, shall be taken as paid on his shares.

Further provision.

Extent of liability of Shareholders.

23. The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount unpaid on their respective shares in the capital stock thereof, subject to the provisions of the next preceding section.

Head office may be changed.

24. The head office of the Company shall be in the City of Halifax, but the same may be removed to another place: Provided always, that a by-law to that effect be approved by a two-thirds vote of the shareholders of the Company present or represented by proxy at an annual general meeting, or a special general meeting to be called for the consideration of such by-law.

Business at annual meetings.

25. At the annual general meeting of the shareholders, the election of Directors shall be held, and all business transacted, without the necessity of specifying such business in the notice of such meeting; and at such meeting a general balance sheet and statement of the affairs of the Company, with a list of the shareholders thereof, and all such further information as shall be required by the by-laws, shall be laid before the shareholders.

Special general meetings.

26. Special general meetings of the shareholders may be called in such manner as may be provided for by the by-laws: and at all meetings of the shareholders the president, or in his absence the vice-president, or in the absence of both of them, a Director chosen by the shareholders shall preside, who in case of an equality of votes shall give the casting vote in addition to his vote as a shareholder.

Who shall preside at meetings.

Dividends and bonuses.

27. The Directors of the Company may declare such dividends and bonuses on the capital stock, yearly, half-yearly or quarterly, as they shall deem justified by the results of the Company's business, so that no part of the capital of the Company be appropriated to any such dividends or bonuses.

Proviso.

Assessment on shareholders.

28. If it should appear at any time that, after providing for all liabilities of the Company, including one hun-

dred per cent. of the premiums on all ocean marine policies in force, as a reserve for unearned premiums or a re-insurance fund, the capital stock of the Company is impaired, the Directors of the Company may levy an assessment on the shareholders of the Company, according to such capital stock of the Company, independent of and in addition to all ordinary calls, sufficient to make good the amount of such impairment: and in case any shareholder or shareholders shall fail or refuse to pay in at the head office of the Company the amount of the assessment on his, her or their stock, the Directors may sell so much of his, her or their stock as shall be sufficient to make good the amount of the assessment thereon, either by public or private sale,—having first mailed to each of such shareholders at his last place of residence as registered in the books at the head office of the Company, a notice, at least ten days before such sale shall take place; but notwithstanding such sale, the Directors may, if the proceeds of the sale do not suffice to pay the full amount of the assessment made, as herein provided, recover in any court of competent jurisdiction, with costs, from the shareholder so having failed or neglected to pay the amount of such assessment in whole or in part, such amount as shall, together with the proceeds of the sale, suffice to pay the whole amount of such assessment: Provided always, that the amount of any such assessment may be returned to the shareholders when it can be done without leaving the capital impaired; and provided further, that such assessments and calls shall not, in the aggregate, exceed one hundred dollars per share.

ers if the stock is impaired.

Provision in case of refusal to pay.

Proviso, as to repayment and as to amount of assessment and calls.

29. The Company shall have power to acquire the business of the Halifax Mutual Marine Insurance Association and to amalgamate with or purchase the business of any other insurance company, or to sell out and dispose of the business of the Company to any other such company, upon such terms and conditions as may be agreed upon, and as shall not impair the recourse or remedy of any creditor of either company; but before the completion of any such acquisition, amalgamation, purchase or sale, the consent of two-thirds in value of the whole of the shareholders shall be obtained at any general meeting or at a special meeting of the shareholders called for the purpose.

Arrangements or amalgamation with other companies.

Proviso: as to consent of shareholders.

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

Application of 32-33 V., c. 12.

CHAP. 94.

An Act to incorporate The Atlantic Marine Insurance Company (Limited).

[Assented to 19th April, 1884.]

Preamble.

WHEREAS William Henry Hart, Robert Morrow, George R. Anderson, Thomas E. Kenny, J. Taylor Wood and Francis J. Parker have, by petition, prayed that an Act may be passed to incorporate them and others under the style and title of the "Atlantic Marine Insurance Company (Limited)," for the purpose of carrying on the business of ocean marine insurance in the Dominion of Canada, and elsewhere; and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Certain persons incorporated.

1. The said persons and all such other persons and bodies corporate and politic as shall, from time to time, be possessed of any share or shares of the stock of the Company hereby incorporated, are hereby constituted and shall be one body corporate and politic, in law and in fact, by the name of the "Atlantic Marine Insurance Company (Limited)," hereinafter called the Company.

Corporate name.

Capital stock and shares.

2. The capital stock of the Company shall be two hundred thousand dollars, divided into two thousand shares of one hundred dollars each,—which said shares shall be and are hereby vested in the several persons and bodies corporate and politic who shall subscribe for the same, their legal representatives and assigns, subject to the provisions of this Act: Provided always, that it shall be lawful for the Company, from time to time, to increase its capital stock to such sum not exceeding, in the whole, five hundred thousand dollars, as a majority of the shareholders, representing at least one-half of the subscribed capital at a special general meeting to be specially convened for that purpose, from time to time, shall agree upon.

Increase of capital.

Provisional directors.

Their powers as to stock, books and subscriptions.

3. For the purpose of organizing the Company, the persons named in the preamble to this Act shall be provisional Directors thereof, and they, or a majority of them, may cause stock books to be opened, after giving such notice thereof as they may deem necessary,—upon which stock books shall be recorded the subscriptions of such persons and bodies corporate and politic, as desire to become shareholders in the Company; and such books may be opened in the City of Halifax, and elsewhere, at the discretion of the said provisional Directors, and may remain open as long as they may deem

deem it necessary; Provided always, that the said provisional Directors may issue such shares at their par value or at such rate of premium as they may consider advisable, —the amount of all premiums on stock to be placed to the credit of a reserve fund in the books of the Company.

Proviso; issue at par or premium.

4. When and so soon as one hundred thousand dollars par value of the capital stock shall have been subscribed as aforesaid and twenty-five thousand dollars thereon paid in, the said provisional Directors may call a general meeting of shareholders, at some place to be named in the City of Halifax, giving at least ten days' notice thereof in the *Canada Gazette*, and also in some daily newspaper published in the said city,—at which general meeting the shareholders present in person or represented by proxy shall elect five Directors in the manner and who are qualified as hereinafter provided, who shall constitute a Board of Directors and who shall hold office until the fourth Tuesday in April in the year following their election.

First meeting of shareholders.

Election of directors.

5. The shares of capital stock subscribed for, and the premium, if any, thereon, except as hereinafter provided, shall be paid, in and by such instalments at such times and places as the Board of Directors for the time being, may, from time to time, limit and direct: Provided always, that the Directors may allow such rate of interest for pre-payment of calls, not exceeding six per cent. per annum, as they may deem expedient: Provided also, that the Company shall not commence the business of marine insurance until a sum not less than twenty-five thousand dollars shall have been actually paid in, on account of the subscribed stock: Provided also, that unless a further sum of twenty-five thousand dollars shall be actually paid in, on account of the said subscribed stock, within six months from the date of the Company's commencing business, then and in such event the right of the Company to carry on business shall cease until the said additional sum of twenty-five thousand dollars shall have been actually paid in.

Calls on stock.

Proviso: interest allowed on calls prepaid.

Proviso: when business may be commenced.

Proviso: Further payment on account of stock required.

6. The stock, property, affairs and concerns of the Company shall be managed and conducted by a Board of Directors, one of whom shall be chosen president and one vice-president who, excepting as hereinbefore provided for, shall hold office for one year,—which Directors shall be elected at the annual general meeting of shareholders, to be holden at Halifax on the fourth Tuesday in April in each year, or on such other day as may be regulated by by-law,—not less than ten days' notice of such meeting being given by advertisement in some daily newspaper published in Halifax; and the said election shall be held and made by such of the shareholders present in person or represented by proxy as shall have paid all calls made by the Directors and then due; and all such elections shall

Board of directors.

President and Vice-President.

Election.

Notice.

Proxies.

Ballot.

shall be by ballot ; and the five persons who shall have the greatest number of votes at any such election shall be Directors, except as hereinafter directed ; and if two or more persons shall have an equal number of votes, in such a manner that a greater number of persons than five shall appear to be chosen as Directors, then the Directors who shall have a greater number of votes or the majority of them shall determine which of the said persons so having an equal number of votes shall be Director or Directors, so as to complete the whole number of five ; and the Directors, as soon as may be after the said election, shall proceed, in like manner, to elect one of their number to be president and one to be vice-president ; and if any vacancy at any time happens amongst the Directors, by death, resignation, disqualification or absence from the Board meetings for three consecutive months without leave of the Board, during the current year of office, such vacancy may be filled for the remainder of the year by the remaining Directors or the majority of them electing in such place or places a shareholder or shareholders eligible for such an office : Provided always, that no person shall be eligible to be or continue as Director unless he shall hold, in his own name and for his own use, stock in the Company to the amount of ten shares, and shall have paid all calls made upon his stock and all liabilities incurred by him to the Company.

Ties.

Election of President and Vice-President.

Vacancies among directors.

Proviso : qualification of director.

Provision in case of failure of election.

7. If at any time an election of Directors be not made, or do not take effect at the proper time, the Company shall not be held to be thereby dissolved ; but such election may take place at any general meeting of the Company, duly called for that purpose ; and the retiring Directors shall continue in office until their successors are elected.

One vote for each share.

8. At all general meetings of the Company, each shareholder shall be entitled to give one vote for each share then held by him ; such votes may be given in person or by proxy,—the holder of any such proxy being himself a shareholder ; but no shareholder shall be entitled either in person or by proxy to vote at any meeting, unless he shall have paid all the calls upon all the shares held by him : all questions proposed for the consideration of the shareholders shall be determined by the majority of votes,—the chairman presiding at such meeting having the casting vote in case of an equality of votes.

Calls must have been paid.

Majority.

Casting vote.

Quorum of directors.

Casting vote.

9. At all meetings of Directors three shall be a quorum for the transaction of business, and all questions before them shall be decided by a majority of votes : and in case of an equality of votes, the president, vice-president, or presiding Director, shall give the casting vote in addition to his vote as Director.

10. The Company shall have power and authority to make and effect contracts of insurance with any person or body corporate or politic, against loss or damage of or to sea-going ships, boats, vessels, steamboats or other craft navigating the oceans or high seas or navigable waters from any port in Canada to any other port, or from one foreign port to another foreign port, or from any British or foreign port or ports to any port or ports in Canada or elsewhere, upon all or any of the oceans, seas or navigable waters aforesaid; and against any loss or damage of or to the cargoes or property conveyed in or upon such ships, boats, vessels, steamboats or other craft, and the freight due or to grow due in respect thereof, or of or to timber or other property of any description, conveyed in any manner upon all or any of the oceans, seas and navigable waters aforesaid, for such premium or premiums or consideration, and under such modifications and restrictions as may be bargained for or agreed upon or set forth, by and between the Company and the person or persons agreeing with them for such insurance; and the Company shall have power to cause themselves to be insured against loss or damage or risk they may have incurred in the course of their business, and generally to transact all such other business as is usually transacted by marine insurance companies.

Business of the company.
Marine insurance.

On Cargoes.

On freight to grow due.

Re-insurance.

11. The Directors of the Company shall have full power in all things to administer the affairs of the Company, and to 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 nor to this Act, 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 disposal of forfeited stock and of the proceeds thereof, the transfer of stock, the declaration and payment of dividends, the number of the Directors, their term of service and the amount of their stock qualification, 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 quorum, 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 as well as for the application of its funds and profits as herein provided,—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

Powers of the directors.

To make by-laws for certain purposes and repeal or alter them.

Subject to be confirmed at general meeting.

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ral 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 thereof shall, at and from that time only, cease to have force: Provided always, that one-fourth part in value of the shareholders of the Company shall, at all times, have the right to call a special meeting thereof, for the transaction of any business specified in such written requisition and notice as they may issue to that effect: Provided also, that no by-law for the issue, allotment or sale of any portion of the unissued stock at any less premium than 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.

Proviso:
special meet-
ing may be
called by
shareholders.

Proviso:
certain by-
laws not to
have force
until con-
firmed.

What shall be
evidence of
by-laws. **12.** A copy of any by-law of the Company under their seal and purporting to be signed by any officer of the Company shall be received, as against any shareholder of the Company, as *prima facie* evidence of such by-law in all courts in Canada.

Transfer of
shares.

13. The stock of the Company shall be deemed personal estate and shall be transmissible as such, and shall be transferable in such manner only, and subject to all such conditions and restrictions as, by this Act or by the by-laws of the Company, are or shall be prescribed.

Investment of
funds of
company.

14. The Company may invest the capital stock, funds and moneys of the Company, temporarily or otherwise, in Dominion, Provincial or municipal securities and in bonds and mortgages in the Dominion of Canada, and in the public securities of Great Britain and Ireland, and may call in, change and re-invest the same as occasion may, from time to time, require.

Deposits in
foreign coun-
tries as
security.

15. To enable the Company to extend their business to parts abroad, they may make deposits of money or securities there, in compliance with the laws of the country or state or states wherein it may be desirable to carry on their business of insurance.

Powers as to
real estate
purchased by
or mortgaged
to company
as security.

16. The Company shall have power to acquire and hold real estate, and to build thereon for the purpose of their business, within the Dominion of Canada and elsewhere, of an annual value not exceeding ten thousand dollars, and to sell or dispose of the same and to acquire other property in its place, as may be deemed expedient; and to take, hold and acquire all such lands and tenements, real and immovable estate, as shall have been *bond fide* mortgaged to them by way of security or conveyed to them in satisfaction of debts previously contracted in the course of their 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 owner thereof, and to retain the same for a period not exceeding ten years.

17. The policies of insurance issued by the Company shall be under the seal of the Company, and shall be signed by the president or vice-president and countersigned by such officer as may be directed by the by-laws, rules and regulations of the Company, and; being so sealed, signed and countersigned, shall be deemed valid and binding upon the Company, according to the tenor and meaning thereof: Provided always, that the seal of the Company may be printed or engraved on policies or other contracts if so ordered by the Board.

Form, &c.,
of policies.

Proviso:
seal may be
printed.

18. If any shareholder shall neglect or refuse to pay the instalments due upon any share or shares held by him, the Directors may declare such share or shares forfeited together with the amount previously paid thereon, in such manner as may be provided by the by-laws; and such forfeited share or shares may be sold at a public sale by the Directors, after such notice as they may direct; and the moneys arising therefrom shall be applied for the purposes of this Act: Provided always, that 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 shall be deemed necessary to pay such arrears, interest and expenses.

Forfeiture
and sale of
of shares for
non-payment
of calls.

Proviso:
surplus to be
returned to
owner.

19. If payment of such arrears of calls, interest and expenses be made before any share so forfeited shall have been sold, such share shall revert to the owner as if the same had been duly paid before forfeiture thereof: the Company may, if they see fit, instead of declaring forfeited any share or shares, enforce payment of all calls and interest thereon by action in any competent court; and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more, upon one share or more,—stating the number of calls and the amount of each,—whereby an action has accrued to the Company under this Act; and a certificate under their seal and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, that such call or calls has or have been made, and that so much is due by him and unpaid thereon, shall be received, as against the defendant, in all courts as *prima facie* evidence to that effect.

Shares to
revert to
owner on
payment of
calls, &c.

Recovery of
calls by suit;
what only
need be
alleged and
proved in
such case.

20. No transfer of any share of the stock of the Company, unless made by sale under execution, or made under the decree,

Registration
of transfers of
shares.

decree, order or judgment of some court competent in that behalf, shall be valid for any purpose whatever,—save only as exhibiting the rights of the parties thereto towards each other and as rendering the transferee liable, *ad interim*, jointly and severally with the transferrer to the Company and its creditors,—until entered in the books of the Company according to such form as may, from time to time, be fixed by the by-laws; and until the whole capital stock of the Company is paid up it shall be necessary to obtain the consent of the Directors to such transfer being made: Provided always, that no shareholder indebted to the Company shall be permitted to make a transfer or receive a dividend, until such debt is paid or secured to the satisfaction of the Directors; and no transfer of stock shall, at any time be made, until all calls thereon have been paid in.

Proviso: debts to company must have been paid.

Transfer of policies.

21. No transfer of any policy of insurance shall be valid until consented to by the Directors of the Company.

Liability of shareholders limited.

22. No shareholder shall be liable, as a shareholder, for more than the amount of his shares, and his liability, as a shareholder, shall be limited to the amount for which he has subscribed as such shareholder: but he shall not be liable to an action therefor by any creditor before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution, not exceeding the amount unpaid on his shares as aforesaid, shall be the amount recoverable with costs against such shareholder; and any amount so recoverable, being paid by the shareholder, shall be taken as paid on his shares.

Further provision.

Extent of liability.

23. The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever relating to or connected with the Company, beyond the amount unpaid on their respective shares in the capital stock thereof, subject to the provisions of the next preceding section.

Head office may be changed. by by-law.

24. The head office of the Company shall be in the City of Halifax, but the same may be removed to another place: Provided always, that a by-law to that effect be approved by a two-thirds vote of the shareholders of the Company, at an annual general meeting or a special general meeting to be called for the consideration of such by-law.

Business at annual meetings.

25. At the annual general meeting of the shareholders, the election of Directors shall be held and all business transacted without the necessity of specifying such business in the notice of such meeting; and at such meeting a general balance sheet and statement of the affairs of the Company, with a list of the shareholders thereof, and all such further

information as shall be required by the by-laws, shall be laid before the shareholders.

26. Special general meetings of the shareholders may be called in such manner as may be provided for by the by-laws; and at all meetings of the shareholders, the president, or in his absence the vice-president, or in the absence of both of them, a Director chosen by the shareholders shall preside, who, in case of an equality of votes, shall give the casting vote in addition to his vote as a shareholder.

Special general meetings.

Who shall preside at meetings.

27. The Directors of the Company may declare such dividends and bonuses on the capital stock yearly, half-yearly or quarterly, as they shall deem justified by the results of the Company's business, so that no part of the capital of the Company be appropriated to any such dividends or bonuses.

Dividends and bonuses.

Proviso.

28. If it should appear at any time after providing for all liabilities of the Company, including one hundred per cent. of the premium on all ocean marine policies in force, as a reserve for unearned premiums or a re-insurance fund, that the capital stock of the Company is impaired, the Directors of the Company may levy an assessment on the shareholders of the Company according to such capital stock of the Company, independent of and in addition to all ordinary calls, sufficient to make good the amount of such impairment; and in case any shareholder or shareholders shall fail or refuse to pay in at the head office of the Company the amount of the assessment on his, her or their stock, the Directors may sell so much of his, her or their stock as shall be sufficient to make good the amount of the assessment thereon, either by private or public sale,—having first mailed to each of such shareholders at his last place of residence, as registered in the books at the head office of the Company, a notice, at least ten days before such sale shall take place; but, notwithstanding such sale, the Directors may, if the proceeds of the sale do not suffice to pay the full amount of the assessment made as herein provided, recover in any court of competent jurisdiction, with costs, from the shareholder so having failed or neglected to pay the amount of such assessment, in whole or in part, such amount as shall, together with the proceeds of the sale, suffice to pay the whole amount of such assessment: Provided always, that the amount of any such assessment may be returned to the shareholders when it can be done without leaving the capital impaired; and provided further, that such assessments and calls shall not in the aggregate exceed one hundred dollars per share.

Assessment on shareholders if the stock is impaired.

Provision in case of refusal to pay.

Proviso, as to repayment of and amount of assessment.

29. The Company shall have power to acquire the business of the Atlantic Mutual Marine Insurance Company and to amalgamate with or purchase the business of any other insurance company, or sell out and dispose of the business

Arrangements or amalgamation with other companies

Proviso : as to consent of shareholders.

of the Company to any other such company, upon such terms and conditions as may be agreed upon, and as shall not impair the recourse or remedy of any creditor of either company; but before the completion of any such acquisition, amalgamation, purchase or sale, the consent of two-thirds in value of the whole of the shareholders shall be obtained at any general meeting, or at a special meeting of the shareholders called for the purpose.

Application of 32-33 V., c. 12.

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

CHAP. 95.

An Act to incorporate the Pictou Marine Insurance Company. (Limited.)

[Assented to 19th April, 1884.]

Preamble.

WHEREAS Alexander J. Patterson, Isaac A. Grant, James Kitchin, Robert Hackin, Robert P. Fraser, D. Cooper Henderson, Henry G. Ives and Alexander C. Macdonald have, by petition, prayed that an Act may be passed to incorporate them and others under the style and title of the "*Pictou Marine Insurance Company (Limited)*," for the purpose of carrying on the business of ocean marine insurance in the Dominion of Canada and elsewhere; and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Certain persons incorporated.

1. The said persons, and all such other persons and bodies corporate and politic as shall, from time to time, be possessed of any share or shares of the stock of the Company hereby incorporated, are hereby constituted and shall be one body corporate and politic in law and in fact, by the name of the "*Pictou Marine Insurance Company (Limited)*," hereinafter called the Company.

Corporate name.

Capital stock and shares.

2. The capital stock of the Company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each,—which said shares shall be and are hereby vested in the several persons and bodies corporate and politic who shall subscribe for the same, their legal representatives and assigns, subject to the provisions of this

Provision for

Act: Provided always, that the Company from time to time

may increase its capital stock to such sum not exceeding in the whole two hundred thousand dollars, as a majority of the shareholders, representing at least one half of the subscribed capital, at a special general meeting, to be specially convened for that purpose from time to time, shall agree upon.

increase of capital.

3. For the purpose of organizing the Company, the persons named in the preamble to this Act shall be provisional Directors thereof; and they, or a majority of them, may cause stock books to be opened after giving such notice thereof as they may deem necessary,—upon which stock books shall be recorded the subscriptions of such persons and bodies corporate and politic as desire to become shareholders in the Company; and such books may be opened in the Town of Pictou and elsewhere at the discretion of the provisional Directors, and may remain open as long as they deem it necessary: Provided always, that the said provisional Directors may issue such shares at their par value, or at such rate of premium as they may consider advisable,—the amount of all premiums on stock to be placed to the credit of a reserve fund in the books of the Company.

Provisional directors.

Their powers as to stock books and subscriptions.

Proviso: issue at par or premium.

4. When and so soon as one hundred thousand dollars, par value, of the said capital stock shall have been subscribed as aforesaid, and twenty five thousand dollars thereon paid in, the said provisional Directors may call a general meeting of shareholders at some place to be named in the Town of Pictou, giving at least ten days' notice thereof in the *Canada Gazette*, and also in some weekly newspaper published in the said town,—at which general meeting the shareholders present in person or represented by proxy, shall elect five Directors in the manner and qualified as hereinafter provided, who shall constitute a Board of Directors and who shall hold office until the third Wednesday in January in the year following their election.

First meeting of shareholders.

Election of directors.

5. The shares of capital stock subscribed for, and the premium, if any, thereon, shall be paid, in and by such instalments, at such times and places, as the Board of Directors for the time being may, from time to time, limit and direct: Provided always, that the Directors may allow such rate of interest for pre-payment of calls, not exceeding six per cent. per annum, as they may deem expedient; and provided also, that the Company shall not commence the business of marine insurance until a sum not less than twenty-five thousand dollars shall have been actually paid in on account of the subscribed stock.

Calls on stock.

Proviso: interest allowed on calls prepaid.

Proviso: when business may commence.

6. The stock, property, affairs and concerns of the Company shall be managed and conducted by a Board of Directors, one of whom shall be chosen president and one vice-president, who, excepting as hereinbefore provided for, shall hold

Board of directors.

President.

Election of directors.

Notice.

Proxies.

Ballot.

Ties.

Election of President and Vice-President.
Vacancies among directors.

Proviso : qualification of directors.

hold office for one year,— which Directors shall be elected at the annual general meeting of shareholders to be holden at Pictou on the third Wednesday in January in each year, or on such other day as may be regulated by by-law,—not less than ten days' notice of such meeting being given by advertisement in some newspaper published in Pictou ; and the said elections shall be held and made by such of the shareholders present in person or represented by proxy as shall have paid all calls made by the Directors and then due ; all such elections shall be by ballot ; and the five 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 a manner that a greater number of persons than five shall appear to be chosen as Directors, then the Directors who shall have a greater number of votes or the majority of them, shall determine which of the said persons so having an equal number of votes shall be Director or Directors, so as to complete the whole number of five ; and the Directors, as soon as may be after the said election, shall proceed in like manner to elect one of their number to be president and one to be vice-president ; and if any vacancy at any time happens amongst the Directors, by death, resignation, disqualification, or absence from the board meetings for three consecutive months without leave of the Board, during the current year of office, such vacancy may be filled for the remainder of the year by the remaining Directors or the majority of them electing in such place or places a shareholder or shareholders eligible for such office : Provided always, that no person shall be eligible to be or shall continue as Director unless he holds in his own name and for his own use stock in the Company to the amount of ten shares, whereof at least twenty per cent shall have been paid in, and shall have paid all calls made upon his stock and all liability incurred by him with the Company.

Provision in case of failure of election.

7. If, at any time, an election of Directors be not made or do not take effect at the proper time, the Company shall not be held to be thereby dissolved ; but such election may take place at any general meeting of the Company duly called for that purpose ; and the retiring Directors shall continue in office until their successors are elected.

One vote for each share.

Calls must have been paid.

Majority.

8. At all general meetings of the Company, each shareholder shall be entitled to give one vote for each share then held by him ; such votes may be given in person or by proxy,—the holder of any such proxy being himself a shareholder ; but no shareholder shall be entitled, either in person or by proxy, to vote at any meeting unless he shall have paid all the calls upon all the shares held by him : all questions proposed for the consideration of the shareholders shall be determined by the majority of votes,—the chairman presid-

ing at such meeting having the casting vote in case of an equality of votes. Casting vote.

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

10. The Company shall have power and authority to make and effect contracts of insurance with any person or body corporate or politic, against loss or damage of or to sea-going ships, boats, vessels, steamboats or other craft navigating the oceans or high seas or navigable waters, from any port in Canada to any other port or from one foreign port to another foreign port, or from any British or foreign port or ports to any port or ports in Canada or elsewhere, upon all or any of the oceans, seas or navigable waters aforesaid; and against any loss or damage of or to the cargoes or property conveyed in or upon such ships, boats, vessels, steamboats or other craft, and the freight due, or to grow due, in respect thereof; or of or to the timber or other property of any description conveyed in any manner upon all or any of the oceans, seas and navigable waters aforesaid, for such premium or premiums or consideration, and under such modifications and restrictions as may be bargained for or agreed upon or set forth by and between the Company and the person or persons agreeing with them for such insurance; and the Company shall have power to cause themselves to be insured against loss or damage or risk they may have incurred in the course of their business, and generally to transact all such other business as is usually transacted by marine insurance companies: Provided always, that the Company shall not engage in or carry on in any way, whatsoever, the business of inland marine insurance. Business of the company.
Marine insurance.
On cargoes.
On freight to grow due.
Re-insurance.
Proviso.

11. The Directors of the Company shall have full power in all things to administer the affairs of the Company, and to 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 nor to this Act, 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 disposal of forfeited stock and of the proceeds thereof, the transfer of stock, the declaration and payment of dividends, the number of the Directors, their term of service, the amount of their stock qualification, 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, Powers of the directors.
To make by-laws for certain purposes and to repeal or alter them.

rectors, 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 quorum, 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, as well as for the application of its funds and profits as herein provided,—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 thereof shall, at and from that time only, cease to have force: Provided always, that one-fourth part in value of the shareholders of the Company shall, at all times, have the right to call a special meeting thereof, for the transaction of any business specified in such written requisition and notice as they may issue to that effect: Provided also, that no by-law for the issue, allotment or sale of any portion of the unissued stock at any less premium than what has been previously authorized at a general meeting, or for the payment of the president or any Director, shall be valid or acted upon until the same has been confirmed at a general meeting.

Subject to be confirmed at general meeting.

Proviso: special meeting may be called by shareholders.

Proviso: certain by-laws not to have force until confirmed.

Application of capital and distribution of profits.

Reserve fund.

Return to holders of policies.

Proviso.

And in case reserve fund is reduced.

What shall be evidence of by-laws.

12. The capital stock of the Company may be used for the purposes of the Company in such manner and to such extent as may be determined by by-law; and the annual net profits of the Company, after deducting thereout such dividend for the stockholders, not exceeding ten per cent. on the paid up capital, as the Directors shall determine, shall be set apart to form a rest or reserve fund until they amount to a sum equal to one-half the paid up capital of the Company for the time being; and after the rest or reserve fund is equal to the paid up capital, the balance of the net annual profits, after paying thereout to the shareholders a dividend of ten per cent. on the paid up capital, shall be returned to the holders of policies on which no loss has arisen or been claimed, in such proportions, at such times and in such manner as the Directors by resolution direct; but no policy holder so participating in the profits shall, on that account, be held or considered in any way liable for the debts of the Company: in case the reserve fund should become reduced in amount, no portion of the profits shall be returned to the policy holders until the deficiency has been made up from the profits, as hereinbefore provided.

13. A copy of any by-law of the Company, under their seal and purporting to be signed by any officer of the Company, shall be received, as against any shareholder of the Company,
as

as *prima facie* evidence of such by-law in all courts in Canada.

14. The stock of the Company shall be deemed personal estate, and shall be transmissible as such, and shall be transferable in such manner only, and subject to all such conditions and restrictions as, by this Act or by the by-laws of the Company, are or shall be prescribed.

Transfer of shares.

15. The Company may invest the capital stock, funds and money of the Company, temporarily or otherwise, in Dominion, Provincial or municipal securities, and in bonds or mortgages in the Dominion of Canada, and by deposit on interest in any chartered bank, and may call in, change and re-invest the same, as occasion, from time to time, requires.

Investment of funds of the company.

16. The Company shall have power to take, hold and acquire all such lands and tenements, real and immovable estate, as shall have been *bona 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 or decrees 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 owner thereof, and to retain the same for a period not exceeding ten years.

Powers as to real estate purchased by or mortgaged to company as security.

How long to be held.

17. The policies of insurance issued by the Company shall be under the seal of the Company, and shall be signed by the president or vice-president and countersigned by such officer as may be directed by the by-laws, rules and regulations of the Company, and, being so sealed, signed and countersigned, shall be deemed valid and binding upon the Company, according to the tenor and meaning thereof: Provided always, that the seal of the Company may be printed or engraved on policies or other contracts, if so ordered by the Board.

Form, &c., of policies.

Proviso: seal may be printed.

18. If any shareholder shall neglect or refuse to pay the instalments due upon any share or shares held by him, the Directors may declare such share or shares forfeited, together with the amount previously paid thereon, in such manner as may be provided by the by-laws; and such forfeited share or shares may be sold at public sale by the Directors after such notice as they may direct; and the moneys arising therefrom shall be applied for the purposes of this Act: Provided always, that 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 shall be deemed necessary to pay such arrears, interest and expenses.

Forfeiture and sale shares for non-payment of calls.

Proviso: surplus to be returned to owner.

Shares to revert to owner on payment of calls,

Recovery of calls by suit; what only need be alleged and proved in any such case.

19. If payment of such arrears of calls, interest and expenses, be made before any shares so forfeited shall have been sold, such shares shall revert to the owner as if the same had been paid before forfeiture thereof: the Company may, if they see fit, instead of declaring forfeited any share or shares, enforce payment of all calls and interest thereon, by action in any competent court; and in such action, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more, upon one share or more,—stating the number of calls and the amount of each,—whereby an action has accrued to the Company under this Act; and a certificate under their seal, and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, that such call or calls has or have been made, and that so much is due by him and unpaid thereon, shall be received, as against the defendant, in all courts as *prima facie* evidence to that effect.

Registration of transfer of shares.

Proviso: debts to company must have been paid.

20. No transfer of any share of the stock of the Company, unless made by sale under execution or under the decree, order or judgment of some court competent in that behalf, shall be valid for any purpose whatever—save only as exhibiting the rights of the parties thereto towards each other and as rendering the transferee liable *ad interim* jointly and severally with the transferrer to the Company and its creditors,—until entered in the books of the Company according to such form as may, from time to time, be fixed by the by-laws; and until the whole capital stock of the Company is paid up, it shall be necessary to obtain the consent of the Directors to such transfer being made: Provided always, that no shareholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt is paid or secured to the satisfaction of the Directors; and no transfer of stock shall at any time be made until all calls thereon have been paid in.

Liability of shareholders limited.

Further provision.

21. Except as hereinafter provided no shareholder shall be liable, as a shareholder, for more than the amount of his shares, and his liability, as a shareholder, shall be limited to the amount for which he has subscribed as such shareholder: but he shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution, not exceeding the amount unpaid on his shares, as aforesaid, shall be the amount recoverable with costs against such shareholder; and any amount so recoverable, being paid by the shareholder, shall be taken as paid on his shares.

22. The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever relating to or connected with the Company, beyond the amount unpaid on their respective shares in the capital stock thereof, subject to the provisions of the next preceding section.

Extent of liability.

23. The head office of the Company shall be in the Town of Pictou but the same may be removed to another place: Provided always, that a by-law to that effect be approved by a two-thirds vote of the shareholders of the Company present or represented by proxy at an annual general meeting, or at a special general meeting to be called for the consideration of such by-law.

Head office may be changed.

24. At the annual general meeting of the shareholders the election of Directors shall be held and all business transacted without the necessity of specifying such business in the notice of such meeting; and at such meeting a general balance sheet and statement of the affairs of the Company, with a list of the shareholders thereof and all such further information as shall be required by the by-laws, shall be laid before the shareholders.

Business at annual meetings.

25. Special general meetings of the shareholders may be called in such manner as may be provided for by the by-laws: and at all meetings of the shareholders the president, or in his absence, the vice-president, or in the absence of both of them, a Director, chosen by the shareholders, shall preside, who, in case of an equality of votes, shall give the casting vote in addition to his vote as a shareholder.

Special general meetings.

Who shall preside at meetings.

26. The Directors of the Company may declare such dividends and bonuses on the capital stock yearly, half-yearly or quarterly, as they shall deem justified by the results of the Company's business, so that no part of the capital of the Company be appropriated to any such dividends or bonuses.

Dividends and bonuses.

Proviso.

27. If it should appear at any time that, after providing for all liabilities of the Company, including one hundred per cent. of the premiums on all ocean marine policies in force, as a reserve for unearned premiums or a re-insurance fund, the capital stock of the Company is impaired, the Directors of the Company may levy an assessment on the shareholders of the Company, according to such capital stock of the Company, independent of and in addition to all ordinary calls, sufficient to make good the amount of such impairment; and in case any shareholder or shareholders fail or refuse to pay in at the head office of the Company the amount of assessment on his, her or their stock, the Directors may sell so much of his, her or their stock as shall be sufficient to make good the amount

Assessment on shareholders if the stock is impaired.

Provision in case of refusal to pay.

amount of the assessment thereon, either by public or private sale,—having first mailed to each of such shareholders at his last place of residence, as registered in the books at the head office of the Company, a notice, at least ten days before such sale shall take place; but notwithstanding such sale the Directors may, if the proceeds of the sale do not suffice to pay the full amount of the assessment made, as herein provided, recover in any court of competent jurisdiction, with costs, from the shareholder so having failed or neglected to pay the amount of such assessment, in whole or in part, such amount as shall, together with the proceeds of the sale, suffice to pay the whole amount of such assessment: Provided always, that the amount of any such assessments may be returned to the shareholders when it can be done without leaving the capital stock impaired; and provided further, that such assessments shall not in the aggregate exceed twenty-five dollars per share.

Proviso: as to re-payment of assessment and as to amount.

Arrangements or amalgamation with other companies.

On a two-thirds vote at a general meeting.

Application of 32—33 V., c. 12.

28. The Company shall have power to acquire the business of the Pictou Mutual Marine Insurance Association, and to amalgamate with or purchase the business of any other insurance company, or to sell out and dispose of the business of the Company to any other such company, upon such terms and conditions as may be agreed upon, and as shall not impair the recourse or remedy of any creditor of either company; but before the completion of any such acquisition, amalgamation, purchase or sale, the consent of two-thirds in value of the whole of the shareholders shall be obtained at any general meeting, or at a special meeting of the shareholders called for the purpose.

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

CHAP. 96.

An Act to incorporate the Live Stock Insurance Company.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the persons hereinafter mentioned have, by their petition, prayed for an Act to incorporate them and others under the name, style and title of "The Live Stock Insurance Company," to carry on the

the business of marine insurance and for other purposes; 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 Honorable A. W. Ogilvie, Charles M. Acer, John Ogilvie and John S. Hall, junior, all of the City of Montreal, and James Hathaway, of the City of Boston, in the State of Massachusetts, one of the United States of America, and all such other persons as, from time to time, possess any share or shares of the stock of the Company hereby incorporated, are hereby constituted a body politic and corporate by the name of "The Live Stock Insurance Company," hereinafter called the Company.

Certain persons incorporated.

Corporate name.
2. The capital stock of the Company shall be two hundred thousand dollars, divided into shares of one hundred dollars each; and the principal office of the Company shall be in the City of Montreal, in the Province of Quebec.

Capital stock and shares.
3. The Company shall have power in the Dominion of Canada or in the United Kingdom of Great Britain and Ireland, or any of the dependencies thereof, or in any foreign countries, to transact and carry on the business of marine insurance and the re-insurance thereof against loss and damage by death, disease or accident from the perils of the sea or navigation, or otherwise, of all live stock shipped between any port or ports whatever; to purchase and buy out the live stock insurance business of any other marine insurance company, or association, or body of underwriters, and for the said purposes or any or either of them at all times and places to make and execute policies, contracts, agreements or undertakings according to the exigency of the particular case or cases, and generally to do and perform all necessary matters and things connected with and proper to promote such objects: Provided always, that no such purchase or acquisition of business shall be effected unless authorized by a vote of the shareholders representing two-thirds in value of all the shares of the Company passed at a special general meeting called for the purpose.

Business and powers of the company, as to insurance on live stock conveyed by sea.

Purchasing business of other companies.

Proviso for consent of shareholders.
4. The Company on complying with the provisions of "The Insurance Acts of 1875 and 1877," and of any Acts amending the same, shall have power to insure live stock against loss or damage by disease, death or accident of transportation while in transit or conveyance by rail, inland waters or otherwise, or in warehouse, shed or yard, while on the way to their ultimate destination.

Inland insurance of like kind.
38 V. c. 21.
40 V. c. 42.
5. The said Honorable A. W. Ogilvie, Charles M. Acer, John Ogilvie, John S. Hall, junior, and James Hathaway, shall

Provisional directors and their powers.

First general meeting and election of directors.

Commencing business.

Real estate; powers of the company to acquire and deal with.

Property mortgaged to Company as security.

32-33 V. c. 12, to apply.

Non-resident holder of stock may be a director.

shall be the first or provisional Directors of the Company, and shall have power to open stock books for the subscription of shares in the Company, and to determine the allotment thereof; and so soon as one hundred thousand dollars thereof have been subscribed, and twenty-five thousand dollars thereof have been paid into some chartered bank in Canada to the credit of the Company, a meeting of the subscribers shall be called by circular, or otherwise, as the said provisional Directors determine, for the election of Directors and the other organization of the Company; and thereupon the Company shall be entitled to commence business.

6. The Company may acquire and hold such real estate, within the Dominion of Canada and elsewhere, as is necessary for the prosecution of its business, but such real estate shall not exceed, at any time, the annual value of ten thousand dollars, and it may sell and dispose of the same and acquire other property in its place if deemed expedient; and the Company may take, hold and acquire all such lands and tenements, real or immovable estate as 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 for the purpose of avoiding a loss to the Company in respect thereof or of the owner thereof, and may retain the same for a period not exceeding ten years.

7. The provisions of the "*Canada Joint Stock Companies Clauses Act, 1869*," shall be incorporated with and form part of this Act, in so far as the same is not inconsistent with any of the provisions hereinbefore contained; but notwithstanding section nine of the said Act, any shareholder may be a Director of the Company, notwithstanding that he is not a resident of Canada.

CHAP. 97.

An Act to incorporate the Temperance and General Life Assurance Company of North America.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the persons hereinafter mentioned have petitioned the Parliament of Canada, praying that a company may be incorporated, under the name hereinafter mentioned, to enable the said petitioners and their associates to carry on the business of life assurance, in the several branches thereof, and it is expedient to grant the prayer of the

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 Honorable George W. Ross, The Honorable Alexander Vidal, The Honorable R. W. Scott, The Honorable J. W. Sifton, The Honorable T. R. McInnis, The Honorable S. H. Blake, George E. Foster, Esquire, M. P., Henry O'Hara, Esquire, David Millar, Esquire, D. D. Hay, Esquire, Robert McLean, Esquire, John Maughan, Esquire, Thomas Caswell, Esquire, T. W. Casey, Esquire, J. W. Manning, Esquire, E. M. Morphy, Esquire, Robert McPhail, Esquire, Robert Houghan, Esquire, Thomas W. Campbell, Esquire, J. H. Flagg, Esquire, together with all such persons as now are, or who shall hereafter become members of the Company by this Act constituted, and their respective administrators, executors and assigns shall be and are hereby constituted and declared to be a corporation, body politic and corporate, under the name of the "Temperance and General Life Assurance Company of North America," hereinafter called the Company, and shall be legally authorized to carry on the business of life assurance, and shall have power to effect contracts of assurance with any persons or bodies corporate upon lives or in any way dependent upon lives, and to grant or sell annuities, either for lives or otherwise, and on survivorships, and to purchase annuities, to grant endowments to children or other persons, to purchase contingent rights, whether of reversions, remainders, annuities, life policies or otherwise,—and generally to enter into any transaction depending upon the contingency of life usually entered into by life assurance companies, including re-assurance.

Certain persons incorporated.

Corporate name and purposes and powers of the company.

2. The Company shall maintain separate accounts of the business transacted by it, under the "Temperance" and "General" sections, keeping the receipts and expenditure distinct,—each section sharing its own profits, and each section paying its proper proportion of expenses; and the Company may establish a section, on the principle of non-participation in profits, which shall be known as the "Non-participating section."

Separate accounts to be kept, as to certain branches of business.

3. Before business is commenced and policies are issued, a guarantee fund shall be subscribed of one hundred thousand dollars (which may be increased to one million dollars) divided into shares of one hundred dollars each, and applications shall have been made, and accepted by the provisional Directors, for assurance of not less than one hundred thousand dollars; and so soon as such guarantee fund has been subscribed and fifty per cent thereof paid into some chartered bank in Canada, and such applications for assurance received, and the requirements of "The Consolidated Insur-

Guarantee fund to be subscribed before business is commenced.

ance Act of 1877," and of any Acts amending it, have been complied with, the Company may be organized, elect the first Board of Directors, the majority of whom shall be total abstainers from the use of intoxicating liquors, and commence business: Provided, that no increase of the guarantee fund shall be made until such proposed increase has been first submitted to and sanctioned by a majority of the guarantors present at a special meeting of guarantors held for that purpose.

Proviso: as to increase.

Object and nature of the guarantee fund.

Redemption thereof out of profits.

Interest thereon until redemption.

4. The guarantee fund so subscribed shall be liable for the payment of losses, and may be used for the purposes of the Company in such manner and to such an extent as the Directors by by-law determine; the paid up portion of the said guarantee fund shall be redeemable by the Company out of the accumulated surpluses, at such time and upon such terms as shall be decided by a majority of the members present at a general meeting called for that purpose, or at an annual general meeting of the Company; until redemption, the Directors may pay out of the profits to the holders of shares thereof, interest on the amounts paid up, at such rate as may be agreed on by the Directors, as well as the profits from non-participating policies.

After redemption profits to be divided.

Proviso.

40 V. c. 42.

5. After such guarantee fund shall have been redeemed, the whole of the revenue and profits of the Company shall belong exclusively to the policy holders, and shall be thenceforth divided among them in such proportions and at such times as the Directors shall appoint: Provided, that the redemption of the guarantee fund shall not be effected until the full deposit required by "The Consolidated Insurance Act, 1877," and any Act amending it, shall have been made.

Provisional directors.

Quorum and powers.

Meeting for election of directors.

Votes of guarantors, and of applicants for insurance.

6. The persons hereinbefore named are appointed provisional Directors for the organization of the Company, and four of them shall be a quorum for the transaction of business; they shall open books for the subscription of the guarantee fund of one hundred thousand dollars, and they shall also open books of applications for assurance to be effected by the Company; as soon as the guarantee fund has been subscribed, and applications have been received and accepted, amounting to one hundred thousand dollars, the said provisional Directors shall call a meeting of the guarantors and persons who have made such applications for life assurance for the election of the first Board of Directors; and at the said meeting every applicant for life assurance in the participating branch shall have one vote for each thousand dollars of assurance applied for, and each subscriber to the guarantee fund of one hundred dollars or more shall have five votes for each one hundred dollars subscribed for by him.

Who shall be members of the company.

7. Any individual or corporation who is a legal or beneficiary holder of a policy of assurance in the participating branch

branch of the Company, or a subscriber to the guarantee fund hereinbefore mentioned and who shall have paid all due premiums or calls thereon respectively, shall be a member of the Company and entitled to all the benefits thereof under the provisions of this Act.

8. The provisional Directors, or Directors to be elected, may enact by-laws to carry out the objects of this Act, and for the organization, maintenance and government of the Company, as well as for the application of its funds and profits, as herein provided; and such by-laws may, from time to time, be altered and amended by the Directors; and such by-laws so legally made in accordance with the object of this Act, not inconsistent with law, shall be legal and binding until altered, amended or repealed: Provided always, that all such by-laws shall only be valid and binding until the next annual general meeting of the Company, 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.

By-laws may be enacted, amended or repealed.

Proviso, for approval.

Proviso.

9. The affairs of the Company shall be managed by a Board of not less than seven nor more than twenty Directors, a majority of which Directors shall be total abstainers, of whom not less than one-fourth shall form a quorum for the transaction of business, but such quorum shall in no case be less than four; such Directors shall be elected by ballot at the annual general meeting of the Company; no person shall be elected or act as a Director unless he is a subscriber to the guarantee fund to the amount of at least two thousand dollars, or the holder of a participating life policy in the Company for a sum of at least five thousand dollars, upon which all premiums due have been paid; and the Directors shall, from time to time, elect from among themselves a president of the Company and two vice-presidents, and may also appoint a managing Director and all other officers of the Company, and may appoint sub-boards or local boards and agents, and may remove the same, and appoint others in their place, whenever they deem necessary; if any Director fails to accept or refuses to act, or resigns, or dies, or is or becomes disqualified, the remaining Directors may choose one in his stead from among those qualified to act as a Director; and the Company may provide by by-law the mode of establishing the qualification of a member of the Company to be elected a Director as being a total abstainer, and of re-adjusting the Board of Directors in case of the election of a larger number of persons, not total abstainers, than is permitted by this Act.

Board of directors. Number.

Quorum.

Election.

Qualification.

President and Vice-Presidents.

Managing director and officers.

Vacancies, how filled.

Qualification of directors.

10. The Directors may determine their own remuneration subject to the approval of the shareholders, and may make or cause or authorize to be made for the Company, any

Remuneration and general powers of directors.

description

description of contract which the Company may, by law, enter into, and may, from time to time, fix and determine the remuneration of any committees, sub-boards, local boards, agents or other officers.

Committees
of directors.

11. The Directors may appoint of their own members such committees, with such powers and to discharge such duties as the Directors, from time to time, confer and impose on them, but they shall, at all times and in regard to all their actions and duties, be subject to the control of the said Board of Directors.

Annual gene-
ral meeting.

12. A general meeting of the Company shall be called once in each year after the organization of the Company and commencement of business, at such time as may be fixed by by-law, after not less than ten days' notice in one or more newspapers published in the City of Toronto,—at which meeting a statement of the affairs of the Company shall be submitted; special, general or extraordinary meetings may, at any time, be called by five of the Directors, or shall be called by requisition of twenty-five members, specifying in the notice the object of such meeting.

Notice and
business.

Special
meetings.

Head office
and agencies.

13. The head office of the Company shall be in the City of Toronto, in the Province of Ontario, or in such other city within the Dominion of Canada as may be decided on hereafter by by-law; but branch or sub-boards or agencies may be established either within the Dominion of Canada or elsewhere, in such manner as the Directors may, from time to time, appoint.

Votes of
guarantors
and policy
holders.

14. At all meetings of the Company, each subscriber to the guarantee fund shall be entitled, either in person or by proxy, to five votes for every one hundred dollar subscription, all calls being paid; and every holder of a participating policy in the Company upon which all premiums due have been paid shall have one vote in person for each one thousand dollars assurance held by him; no proxy may vote unless he is himself qualified to vote at such meeting.

Proxies.

Calls on
subscribers.

15. The Directors shall have power to make calls upon the subscribers to the guarantee fund for such sums and at such times as they shall think fit, for the purposes of the Company, and to sue for and enforce the payment of the same; they may also declare all subscriptions forfeited on which such calls have not been duly paid, and may re-allot or sell the same or any part thereof for the benefit of the Company to any other person or persons.

Forfeiture for
non-payment.

Liability of
shareholders
and policy
holders
limited.

16. No subscriber to the guarantee fund shall be liable, as a subscriber, for more than the amount of his subscription, and his liability as a guarantor shall be limited to the amount

amount for which he has subscribed as such guarantor ; and no policy holder shall be liable for more than the premiums on his policy.

17. The Company may invest its funds in the debentures, bonds, stocks or other securities of the Dominion of Canada, or on the security thereof, or in or on the securities of any of the Provinces composing the Dominion, or in or on the securities of any municipal corporation in Canada, or on the security of debentures of any incorporated building society, loan or investment company, or on the security of real estate or mortgage security thereon, in any Province of the Dominion, or on its life policies to the extent of their surrender value, and may change and re-invest the same as occasion, from time to time, requires, and may take, receive and hold all or any of such securities in the corporate name of the Company, whether for funds invested by being advanced or paid in the purchase of such securities, or loaned by the Company on the security of the said debentures, bonds, mortgages or other securities, as aforesaid ; such loans shall be made on such terms and conditions and in such manner and at such times and for such sums and on such terms of repayment, whether of principal or interest, or principal and interest together, and at such rate of interest, as the Board of Directors, from time to time, determine and direct, and whether they are taken absolutely or conditionally, or whether such securities are taken in satisfaction of debts due to the Company, or judgments recovered against any person or body corporate in its behalf, or in security for the payment of the same or of any part thereof : Provided, that no loan shall be made by the Company at any rate of interest exceeding eight per cent. upon the security of any mortgage on real estate executed in favor of the Company.

Investment of funds.

Securities on which they may be made.

Conditions of loans by company.

Proviso : rate of interest.

18. The Company may hold real estate which may be required for the use and accommodation of the Company, to an amount not exceeding ten thousand dollars in annual value, and may sell or mortgage the same ; and the Company may hold such real estate as shall have been *bonâ fide* mortgaged to it by way of security or conveyed to it in satisfaction of debts or judgments recovered : Provided always, that all real estate so mortgaged or conveyed in security as aforesaid shall be sold and disposed of within ten years from the time of its becoming the absolute property of the Company.

Real estate, for use of Company, or held as security.

Proviso : as to the latter.

19. The Company may invest or deposit such portion of its funds in foreign securities as may be necessary to the establishment or maintenance of any foreign branch.

Foreign securities.

20. The shares of the subscribers to the guarantee fund shall be transferable under the regulation of and in accordance

Transfer of shares.

ance

ance with the by-laws, but the Company shall not be liable for the execution of any trust, whether expressed, implied, or constructive.

Section 39 of 32-33 V., c. 12 not to apply.

21. Section thirty-nine of the "*Canada Joint Stock Companies Clauses Act, 1869,*" shall not apply to this Act.

General Insurance Act, 40 V., c. 42, to apply.

22. This Act and the Company hereby incorporated and the exercise of the powers hereby conferred, shall be subject to the provisions contained in "*The Consolidated Insurance Act, 1877,*" and to such other legislation on the subject of insurance as may, from time to time, be passed.

CHAP. 98.

An Act to incorporate the Halifax Steam Navigation Company (Limited).

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the persons hereinafter mentioned have petitioned the Parliament of Canada, praying that they may be incorporated, with such other persons as shall become associated with them, as a company, under the name and style of the Halifax Steam Navigation Company (Limited), with the powers and rights hereinafter mentioned, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Certain persons incorporated.

1. John F. Stairs, Thomas E. Kenny, William Roche, junior, E. P. Archbold, William Gossip, William C. Silver and Joseph Wood, all of Halifax, in the Province of Nova Scotia, Esquires, together with such other person or persons as become shareholders in the Company to be hereby incorporated, are hereby created a body politic and corporate by the name of "*The Halifax Steam Navigation Company (Limited),*" hereinafter called the Company.

Corporate name.

Capital stock and shares.

2. The capital stock of the Company shall be two hundred thousand dollars, divided into two thousand shares of one hundred dollars each, with power, at any special general meeting of the Company called for the purpose, to increase the same, from time to time, to any amount in one hundred dollar shares, not exceeding in all five hundred thousand dollars.

Business of the Company.

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

4. The Company may purchase, rent, take, hold, own, use, have, occupy and enjoy for them and their successors, in Canada, such lands and real estate, wharves, docks, warehouses, cattle sheds, offices and other buildings as are found necessary or convenient for the purposes of the Company, and may sell, lease, mortgage or dispose of the same, or any part thereof, and others may acquire and purchase in lieu of the same or any part thereof; but the value of such lands and real estate shall not exceed one-quarter of the paid up capital of the Company.

Real estate for use of company; purchase of and dealing with.

Proviso, value limited.

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

Certain charges authorized for services.

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

Lien for charges.

7. The Company, in the event of non-payment of freight, advances and other charges, when due upon goods or property in their possession or under their control, may sell at public auction the goods whereon such advances and other charges have been made, and may retain the proceeds or so much thereof as is due to the Company, together with the costs and expenses incurred in and about such sale,—returning the surplus, if any, to the owner of such goods or property; but before any such sale shall take place, thirty days' notice of the time and place of such sale, and of the amount of the charges or moneys payable to the Company in respect of such goods or property shall be given by registered letter, transmitted through the post office to the last known address of the owner of such goods or property,—except in the case of perishable goods or effects, which may be sold after the expiration of one week, or sooner if necessary, unless otherwise provided in the contract between the parties.

Sale of goods for non-payment of charges thereon.

Notice to owner before sale.

8. The Directors of the Company may call in the capital stock from time to time, as is necessary or expedient,—one month's notice of each call being first given: notice of each call

Calls on capital stock.

Notice.

call shall bear date after the date at which the previous call falls due, and shall be in writing; and such notice may be given by a registered letter prepaid and mailed to the last known address of each shareholder; and more than one call may be made at the same meeting of the Board.

Directors: number and quorum.

9. The business and affairs of the Company shall be conducted and managed and its powers exercised by seven Directors (four of whom shall form a quorum), elected by the shareholders.

Provisional directors: their powers and duties.

10. The provisional Directors shall be John F. Stairs, Thomas E. Kenny, William Roche, junior, E. P. Archbold, William Gossip, William C. Silver and Joseph Wood, all of Halifax, Esquires: the provisional Directors, after the passing of this Act, shall have power to organize, to open subscription books for the subscription of stock therein, to receive the first payment thereon and to call a general meeting of the subscribers of stock, as hereinafter provided.

Subscription books.

Certificates of shares may be issued by directors.

11. The Directors of the Company shall, from time to time, issue to each of the shareholders respectively, certificates under the seal of the Company of the number of the shares to which he is entitled; and he shall then be legal owner of such shares and invested with all the rights and subject to all the liabilities of a shareholder in respect of such shares; and each person to whom any share or shares shall be assigned shall sign an acknowledgment of his having taken such share or shares,—which acknowledgment shall be kept by the Directors, and shall be conclusive evidence of such acceptance, and that the person signing it has taken upon himself the liability aforesaid.

Effect of acknowledgment thereof.

Recovery of calls by suit.

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

Proviso: as to forfeiture of shares.

Application of funds of the company.

13. The capital stock, and increase thereof, of the Company is hereby directed and appointed to be laid out and applied, in the first place, to the preliminary expenses attending the establishment of the Company; and all the rest, residue and remainder of such money for and towards carrying out the objects of the undertaking and the other purposes of the Company, and to no other use, intent or purpose whatsoever.

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

Transmission of shares otherwise than by transfer.

Proof thereof, how made.

15. The annual general meeting of the Company shall be held at the City of Halifax, in the office of the Company, at such time as may be fixed by law, for the purpose of electing Directors, and for transacting the general business of the Company; at such meeting the president of the Company, or in his absence, the vice-president, and in the absence of both, one of the Directors shall take the chair, and shareholders may appear in person or be represented by proxy, as hereinafter provided.

Annual general meeting, and business thereat.

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

Election of President and other officers.

Calling meetings of directors.

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

Votes on shares.

Majority to decide.

Proviso: as to proxies.

Notice of
general meet-
ing.

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

Local boards
and agents.

19. The Directors of the Company may appoint local boards of management or agents in Canada or elsewhere, and for such time and on such terms as to them shall seem expedient.

Yearly
statement of
affairs.

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

Liability of
shareholders
limited.

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

Borrowing
powers of the
company.

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

Proviso:
amount
limited.

23. Aliens shall have the same right as British subjects to take and hold stock or shares in the Company, and to vote either as principals or proxies, and shall be eligible to office in the Company.

Rights of alien shareholders.

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

Paid-up stock may be issued in payment of claims.

25. Every Director of the Company, and his heirs, executors and administrators shall, from time to time, be indemnified and saved harmless out of the funds of the Company from and against all costs, charges and expenses whatsoever, which he sustains or incurs in or about any action, suit or proceeding which shall be brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office; and also from and against all other costs, charges and expenses which he shall sustain or incur in or about, or in relation to the affairs thereof, except such costs, charges or expenses as shall be occasioned by his own wilful neglect or default.

Directors to be indemnified except for wilful neglect or default.

And for costs and expenses

26. The head office of the Company shall be at the City of Halifax, in the Province of Nova Scotia.

Head office.

27. So soon as one hundred thousand dollars of the capital stock of the Company have been subscribed as aforesaid, and fifty per centum *bona fide* paid thereon and deposited in one or more of the chartered banks of Canada, for the purposes of the Company, the provisional Directors, or a majority of them, shall call a meeting of the shareholders of the Company at such time and place as they think proper, giving at least two weeks' notice in the *Canada Gazette*, and in one newspaper in the City of Halifax,—at which meeting the shareholders may elect seven Directors from the shareholders, which Directors shall hold office until the next annual meeting of the shareholders, as hereinbefore provided; and four shall be the quorum of the Board of Directors.

When the company may commence business.

Meeting and election of directors.

Quorum.

28. At all elections of Directors the voting shall be by ballot, and between the hours of ten o'clock in the forenoon and four o'clock in the afternoon.

Time and manner of voting at meetings.

29. Section eighteen of the "*Canada Joint Stock Companies Act, 1869*," shall not be incorporated with this Act.

Section 18, of 32-33 V., c. 12 not to apply.

CHAP. 99.

An Act to incorporate the Owen Sound Dry Dock Shipbuilding and Navigation Company (Limited).

[Assented to 19th April, 1884.]

Preamble.

WHEREAS "The Owen Sound Dry Dock and Shipbuilding Company (Limited)" and the shareholders of the said Company have, by their petition, represented that the said Company was incorporated as a dry dock and shipbuilding company by letters patent bearing date the twenty-ninth day of December, in the year of Our Lord one thousand eight hundred and seventy-five, granted by the Lieutenant Governor of the Province of Ontario in Council, under authority of an Act of the Legislature of Ontario, passed in the thirty-seventh year of Her Majesty's reign, and intitled "*An Act respecting the incorporation of Joint Stock Companies by Letters Patent*," and have, by their petition, further represented that they are desirous of becoming incorporated by an Act of the Parliament of Canada, to do business throughout Canada as a dry dock, shipbuilding and navigation company; and whereas it is expedient to incorporate the said Company in the manner and upon the conditions hereinafter provided: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Incorporation.

1. The president, vice-president and Directors of the said "The Owen Sound Dry Dock and Shipbuilding Company (Limited)," hereinafter called "the original Company," and all the shareholders of the said Company, and their associates, successors and assigns forever, are hereby constituted a body corporate under the name of "The Owen Sound Dry Dock, Shipbuilding and Navigation Company (Limited)," for the purpose of doing business throughout Canada as a dry dock, ship-building and navigation company with all privileges and incidents to such company belonging.

Corporate name and powers.

Business of the company.

2. The Company may,—

Building vessels.

1. Build, construct, equip and repair steamships, sailing vessels and all other kinds of craft, including tugs, barges, and wrecking appliances;

Acquiring and navigating vessels for certain purposes.

2. Purchase, hire, acquire, own or charter, navigate and maintain, either alone or with any person or persons or other corporation or corporations, steamships, sailing vessels and all other kinds of craft, including tugs and barges and wrecking appliances, for the carrying and conveyance of passengers, goods, chattels, wares and merchandise, between
the

the ports of the Dominion of Canada, and to, from and between any ports out of Canada, and for towing and wrecking, and may prosecute and carry on the business of common carriers of passengers and goods, forwarders and traders, and of wharfingers and warehousemen, and acquire and hold shares in any such vessels as their business may require,—with power to sell and dispose of the said vessels or any of them, or their shares therein, as the case may be, or grant and consent to bottomry or other bonds on the same, or mortgage the property of the Company or any part thereof, when and as they may deem expedient, and make contracts and agreements with any person or persons or corporations whatsoever, for the purposes of the business of the Company ;

Making
contracts.

3. Purchase, rent, take, hold and enjoy to them and their successors, as well in Canada as in such other places as shall be deemed expedient for the purposes of the Company, either in the name of the Company or in the name of trustees for the Company, such lands, dry docks, wharves, docks, warehouses, offices, elevators and other buildings as they may find necessary and convenient for the purposes of the Company, but not for any other purposes, and sell, mortgage or dispose of the same for the purposes of the Company: Provided always, that the yearly value of such lands, dry docks, wharves, docks, warehouses, offices, elevators and other buildings within Canada, shall not exceed in the whole the sum of fifty thousand dollars ;

Real estate
for the use of
the company.

Proviso :
value limited.

4. Dispose of all and any of the vessels and other real and personal property of the Company, in favor of any corporation of a similar character, in payment thereof shares of the capital stock of any such corporation, and distribute the same among the shareholders *pro rata* to the amount of the capital stock held by each of them in the Company,—and also acquire steamers or other vessels, or other real and personal property owned by any person or corporation, and assign shares of the Company in payment thereof, and enter into all contracts and agreements necessary to such purchase or acquisition, and also to acquire and hold stock in any other corporation of a similar character: Provided, that the consent of the shareholders be obtained for any of the matters aforesaid, by a vote representing two-thirds in value of all the shares of the Company at any annual meeting, or other meeting of the shareholders specially called for that purpose.

Disposing of
real and per-
sonal estate.

Acquiring
stock in other
like com-
panies.

Proviso : for
consent of
shareholders.

3. The Company shall have its chief place of business in the Town of Owen Sound, in the Province of Ontario.

Chief office.

4. The capital stock of the Company shall be two hundred thousand dollars, which may hereafter be increased to a sum not exceeding four hundred thousand dollars by a vote

Capital stock
and shares,
and provision
for increase.

vote representing two-thirds in value of all the shares of the Company, at any annual meeting, or other meeting of the shareholders specially called for that purpose; and the said capital shall be divided into shares of one hundred dollars each.

Property
vested in new
corporation.

New corpora-
tion liable for
debts of
former
corporation.

5. Immediately upon the coming into force of this Act, all the real and personal estate, shares or stock, debts, assets and claims of the original company shall be deemed to be and shall become transferred to and vested in the Company hereby incorporated; and all the liabilities, debts and obligations of the original company shall be assumed by and be and become binding upon the Company hereby incorporated, and all suits and legal proceedings theretofore begun by or against the original company, and then pending, may be continued and terminated under the name and style of cause in which they may have been instituted, for the benefit of or against the Company hereby incorporated, and all the shareholders in the original company shall thenceforth be and become shareholders in the Company hereby incorporated.

Officers of
former
company
continued.

6. The president, vice-president and Directors and officers of the original company, at the time of the coming into force of this Act, shall continue in their respective offices in the Company hereby incorporated until re-appointed or replaced by others in conformity with the provisions of "*The Canada Joint Stock Companies Clauses Act, 1869.*"

By-laws
continued.

32-33 V., c. 12.

7. The existing by-laws and rules of the original company, so far as the same are not contrary to law or inconsistent with the provisions of this Act, or the Act incorporated herewith, shall be binding in law as regards the Company hereby incorporated, its Directors, officers and shareholders, until modified, amended or repealed in conformity with the provisions of "*The Canada Joint Stock Companies Clauses Act, 1869.*"

Exception as
to s. 32 of the
said Act.

8. Section thirty-two of "*The Canada Joint Stock Companies Clauses Act, 1869,*" shall not be incorporated with this Act.

CHAP. 100

An Act to incorporate the Union Trust Corporation of Canada.

[Assented to 19th April, 1884.]

WHEREAS Samuel Nordheimer, President of the Federal Bank of Canada; Richard John Evans, Manager of the Canada Mortgage Agency; Alexander John Cattnach, Barrister-at-law; Henry Seton Strathy, Cashier of the Federal Bank of Canada, of the City of Toronto, and others, have petitioned to be incorporated under the name of "The Union Trust Corporation of Canada," for transacting a trust business in the Dominion of Canada with and under and subject to the several powers and provisions hereinafter contained; 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.

1. Samuel Nordheimer, Richard John Evans, Henry Seton Strathy, Hiram Walker, Napoleon Alexander Coste, James Colebrook Patterson, Samuel Street Fuller, Nicol Kingsmill, Alexander John Cattnach and all and every other person or persons who shall hereafter become shareholders in the corporation to be hereby created shall be, and they are hereby constituted a body corporate, by and under the name of "The Union Trust Corporation of Canada," (hereinafter called the Corporation), and by that name shall be capable, by law, to make, deliver and receive all necessary deeds, conveyances, transfers, mortgages, assignments and contracts for carrying into effect any of the provisions of this Act, and for promoting the several objects and purposes of the Corporation herein mentioned; the head office of the Corporation shall be in the City of Toronto, with branch offices at such other places within the Dominion of Canada as the Directors of the Corporation shall appoint.

Certain persons in corporation.

Corporate name.

Head office.

2. The Corporation shall be and is hereby empowered,—

Business of the company.

(1). To receive moneys in trust and otherwise for the purposes herein specified, and to invest and accumulate the same at such rates of interest as may be obtained therefor;

Trust moneys.

(2). To accept and execute all such trusts of every description and nature as may be intrusted to the Corporation by any person or corporation, or committed or transferred to them by any order, judgment or decree of any court in the Dominion of Canada; to execute the office of executor, administrator, trustee, receiver, assignee, guardian, curator

Trusts of any kind.

Executorships.

or

Property held
in trust.

or committee of a lunatic ; to take, hold and accept by grant, assignment, transfer, deed, will, devise, bequest or otherwise any real or personal estate upon any lawful trusts, and perform and execute the same according to the terms and for the purposes declared, established or agreed upon respecting the same ; to accept from and execute trusts for married women in respect of their separate property, real or personal, and to act as agents for them in the management of such separate property ; to act as agents for countersigning, registering or otherwise ascertaining and certifying to the genuineness of any issue of stock, bonds, debentures or other evidences of debt or securities for money of any corporation duly authorized to issue and make the same, and to hold the same as agent or trustee ;

Married
women's
property.

Agencies.

Accounting
and collect-
ing.

(3). To act as agent for winding up estates, receiving or collecting any rents, coupons, debts, debentures, securities or demands of any nature or in the sale or purchase of any real or personal property,—and generally to act in all matters in the nature of a trust or agency :

Remunera-
tion for ser-
vices.

And the Corporation is further authorized to receive and collect such remuneration for its services in respect of any of the said objects or matters as may, from time to time, be settled by its by-laws. The powers granted by this subsection shall only be exercised in any Province to such extent and in such cases as shall be provided or authorized by the law of such Province.

Subject to
provincial
laws.

Investment of
trust moneys
by the com-
pany ; on
what security.

§. The investment of trust moneys by the Corporation shall be (1) upon first mortgages of improved freehold or leasehold property, of ample value, in the settled portions of the Dominion of Canada ; (2) or in the public stock, funds or Government securities of the Dominion of Canada, or of any of the Provinces thereof, or guaranteed thereby respectively, or in the bonds or debentures of any municipal corporation (other than towns with a population of less than five thousand, or whose annual rate of assessment exceeds two cents in the dollar, and villages), in any of the said Provinces, or in the public stock, funds or Government securities of the United Kingdom of Great Britain and Ireland, or any of the colonies or dependencies thereof ; (3) or in such securities as may be directed or limited by the terms of any trust declared or affecting the same, or the order judgment or decree of the court from which the same shall have been received : Provided however, that nothing herein contained shall prevent the Corporation from holding foreign securities that may form or be part of any trust estate which may come to the hands of the Corporation, and the Corporation is hereby empowered to hold the same subject to the trusts thereof declared ; but in case of the realization of any of such securities, the proceeds of the same shall be invested as herein directed

Proviso : as to
foreign secu-
rities held in
trust.

directed unless otherwise provided in the will, deed or instrument creating the trust.

4. The moneys and securities of each trust shall always be kept distinct from those of the Corporation, and in separate accounts, and so marked in the books of the Corporation for each particular trust as always to be distinguished from any other, in the registers and other books of account to be kept by the Corporation, so that at no time shall trust moneys form part of or be mixed with the general assets of the Corporation; and the Corporation shall, in the receipt of rents, and in the overseeing and management of trust and other property, keep distinct records and accounts of all operations connected therewith.

Separate accounts of trust moneys to be kept.

And records of operations.

5. The Corporation may hold such real estate as may be necessary for the transaction of their business, not exceeding in yearly value the sum of ten thousand dollars in all, or, as being mortgaged and hypothecated to them, may be acquired by them for the protection of their investments, and may, from time to time, sell, mortgage, lease or otherwise dispose of the same: Provided always, that it shall be incumbent upon the Corporation to sell any real estate acquired in satisfaction of any debt within seven years after it shall have been so acquired, otherwise it shall revert to the previous owner, or his heirs or assigns.

Power to hold real estate.

Amount limited.

Proviso: for sale thereof within seven years.

6. The Corporation may also invest any moneys forming part of its own capital, or reserve or accumulated profit thereon, in such securities, real or personal, as the Directors of the Corporation may deem best in their discretion, from time to time, and may also invest all moneys entrusted to the Corporation in such securities, real or personal, as are expressly directed and limited by the third section of this Act: Provided, that the said Corporation shall not invest any of its own funds in the purchase of stock in any other Corporation.

Investment of moneys of company; and of trust moneys.

Proviso.

7. Nothing in this Act shall be construed to authorize the Corporation to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money or as the note of a bank, or to engage in the business of banking or insurance.

Company not to engage in banking business, &c.

8. The capital stock of the Corporation shall consist of two thousand shares of one hundred dollars each, being two hundred thousand dollars, with the power of increasing the same under the provisions of this Act.

Capital stock and shares.

9. The liability of the Corporation, as trustees in any capacity, shall be the same in all respects as that of any private person in the like capacity or similar corporation in the Province from which the trust estate was received.

Liability of the company as trustees.

Liability of shareholders limited.

10. The shareholders of the Corporation shall not, as such, be held responsible or liable for any act, default or liability whatever of the Corporation, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Corporation, beyond the unpaid amount of their respective shares in the capital stock thereof.

Liability of shareholders defined.

11. Each shareholder, until the whole amount of his stock shall be paid up, shall be individually liable to the creditors of the Corporation to an amount equal to the amount not paid up thereupon, but shall not be liable to any action therefor, by any creditor, before an execution against the Corporation has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable with costs against such shareholder.

Board of directors.

12. The affairs of the Corporation shall be managed by a board of nine Directors, being severally holders of at least forty shares of the capital stock thereof, upon which all calls have been fully paid; and the office of a Director shall, upon his ceasing to hold that number of shares, or upon their assignment by any act or operation of law, become, *ipso facto*, vacated.

Provisional directors.

13. The above named Samuel Nordheimer, Richard John Evans, Henry Seton Strathy, Nicol Kingsmill, Alexander John Cattanaeh, Hiram Walker, Napoleon Alexander Coste, James Colebrook Patterson and Samuel Street Fuller shall be the provisional Directors of the Corporation, and shall hold office until the first annual general meeting of the shareholders of the Corporation and until their successors are appointed; and at such annual general meeting, and every subsequent annual general meeting, Directors shall be elected from the duly qualified shareholders, to hold office until the next succeeding annual general meeting or until their successors are appointed,—and any Director, if otherwise qualified, may always be re-elected; a majority in number of such board of nine Directors shall be a quorum thereof, and in case of the death, resignation, removal or absence for six months from the Dominion of Canada, or disqualification of a Director, such Board, may, if they see fit, fill such vacancy until the next annual meeting of the Corporation, by appointing any qualified shareholder thereto; but a failure to elect Directors or any failure of Directors to call annual meetings shall not dissolve the Corporation, and an election may be had at any general meeting of the Corporation called for the purpose.

Election of directors.

Quorum of directors.

Filling vacancies.

Provision in case of failure of election.

Votes.

Proxies.

14. At all general meetings of the Corporation every shareholder shall be entitled to as many votes as he owns shares in the Corporation, and may vote in person or by proxy; all votes shall

shall be by ballot, and each question proposed thereat shall be carried by the majority of such votes; but no shareholder who is in arrear in respect of any call shall be entitled to vote at any meeting of the Corporation :

Majority.
Proviso.

2. The annual general meeting of the shareholders of the Corporation shall be held and take place in Toronto on the last Wednesday of the month of January in each year, subject to the power to change the same by by-law as hereinafter provided :

Annual general meeting.

3. One-fourth part in value of the shareholders of the Corporation shall at all times have the right to call a special meeting thereof for the transaction of any business specified in their written requisition to the Board of Directors, and at such time and place as may be stated in such requisition, and in the notice calling such meeting.

Special meeting of company.

15. The Board of Directors shall have full power in all things to manage and administer the affairs of the Corporation, and to cause to be made any contract, agreement, purchase or sale, which the Corporation may lawfully make; to adopt a common seal; to make, from time to time, all and any by-laws, not contrary to law or to this Act, to regulate,—(1) 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 disposal of forfeited stock and the proceeds thereof, and the transfer of stock, (2) the declaration and payment of dividends, (3) the election of a president and vice-president of the Corporation, (4) the payment of one or more of the Directors of the Corporation, (5) the appointment, functions, duties and removal of all agents, officers and servants of the Corporation, the security to be given by them and their remuneration, (6) the calling of meetings, regular or special, of the Board of Directors, or of the Corporation, the requirements as to proxies, and the procedure at and regulation of all meetings of the Corporation or Directors. (7) the conduct in all other particulars of the affairs of the Corporation; and the said Board may, from time to time, repeal, amend or re-enact any such by-laws; but every such by-law and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the Corporation, duly called for that purpose, shall only have force until the next annual meeting of the Corporation, 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 Corporation, nor shall any by-law for the payment of any Director have any force or effect until approved by the shareholders.

Powers of directors.

Stock.

Dividends.

Payment of directors.

Officers.

Meetings.

General powers.

Confirmation of by-laws required.

16. A copy of any by-law of the Corporation under its seal, and purporting to be signed by any officer thereof, shall be received

Proof of by-laws.

received as *prima facie* evidence of such by-law in all courts of justice.

Power to increase capital stock.

17. The Directors, if they shall see fit, after the whole capital stock of the Corporation has been taken up, and fifty per centum thereof paid in, but not sooner, may make a by-law for increasing the capital stock of the Corporation to any amount which they may consider requisite for the due carrying out of the objects of the Corporation; and such by-law shall declare the number of the shares of such new stock and the premium (if any), which shall be paid therefor, and may prescribe the manner in which the same is to be allotted: but no such by-law shall have any force or effect whatever, until after it has been sanctioned by a vote of not less than two-thirds in value of the shareholders at a general meeting of the Corporation duly called for considering the same.

But only with sanction of shareholders.

Calls; and recovery of calls.

18. The Corporation may enforce the payment of all calls and interest thereon, from the times when the same shall become due, by action in any competent court, but it shall be sufficient to declare that the defendant is a holder of one or more shares, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more, upon one share or more, stating the number of calls and the amount of each, whereby an action hath accrued to the Corporation under this Act; and a certificate under the seal of the Corporation purporting to be signed by the president, secretary or general manager of the Corporation, to the effect that the defendant is a holder of shares in the Corporation, specifying the number thereof, that such call or calls have been made, and that so much is due by him and unpaid thereon, shall be received in all courts of law and equity as *prima facie* evidence to that effect.

Declaration and proof in such cases.

When company may commence business.

19. The Corporation shall not be entitled to begin or transact any business under this Act until the whole of the said capital stock shall have been *bona fide* subscribed, and twenty-five per centum of such amount paid in cash to the Corporation; and the residue shall be paid by such calls, when and as the by-laws of the Corporation direct.

Reference book to be kept and what to contain.

20. The Corporation shall cause a book or books to be kept by some officer specially charged by the Board of Directors with that duty, wherein shall be kept recorded,—(1) a copy of all by-laws of the Corporation, (2) the names, alphabetically arranged, of all persons who are or have been shareholders, (3) the address and calling, or occupation, of every such person while such shareholder, (4) the number of shares in the capital stock held by each such shareholder, (5) the amounts paid in and remaining unpaid respectively

By-laws.

Shareholders.

on the stock of each shareholder, (6) all transfers of stock in their order as presented to the Corporation for entry, with the date and other particulars of each transfer, and the date of the entry thereof, and (7) the names, addresses, and calling or occupation of all persons who are or have been Directors of the Corporation, with the several dates at which such persons became or ceased to be such Directors.

Transfers of stock.

Names, &c., of directors.

21. Such books shall, during reasonable business hours of every day (except Sundays and legal holidays), be kept open for the inspection of shareholders and any creditors of the Corporation, at its chief office or place of business, and every such shareholder or creditor may make extracts therefrom; and such books shall be *prima facie* evidence of all facts purporting to be thereby stated in an action against the Corporation;

Transfer books to be open for inspection; their effect as proof.

2 Any Director or officer of the Corporation who shall knowingly make, or assist to make, any untrue entry in any such book, or shall refuse or neglect to make any proper entry therein, or to exhibit the same to any person entitled to such exhibition, or to allow the same to be so inspected or extracts to be so taken therefrom, is guilty of a misdemeanor.

Penalty for false entries.

22. No transfer of shares whereof the whole amount has not been paid in, shall be made without the consent of the Directors; and whenever any transfer of shares, not fully paid in, has been made with such consent, to a person being apparently of insufficient means to fully pay up such shares, the Directors, jointly and severally, shall be liable to the creditors of the Corporation, in the same manner and to the same extent as the transferring shareholder, but for such transfer, would have been; but if any Director present when any such transfer is allowed, do forthwith, or if any Director then absent, do, within twenty-four hours after he shall have become aware thereof and able so to do, enter on the minute book 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 chief office or place of business of the Corporation, such Director may thereby, and not otherwise, exonerate himself from such liability.

Stock not fully paid up not transferable without consent of directors: their liability.

How a director may escape liability.

23. The Corporation shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share, and the receipt of the shareholder in whose name such share stands in the books of the Corporation, shall be a valid and binding discharge thereto for any dividend or money payable in respect of such share, whether or not express notice of such trust has been given to the Corporation, and it shall not be bound to see to the application of the money paid upon such receipt.

Company not liable in respect of trusts, &c.

Trustees, &c.,
not personally
liable.

24. No person holding stock in the Corporation as an executor, administrator, guardian or trustee, shall be personally subject to liability as a shareholder, but the estates and funds in the hands of such person shall be liable in like manner, and to the same extent as the testator or intestate, or settler of the trust, would be if living and holding such stock, in his own name; and no person holding such stock, by way of pledge or security only, shall be personally subject to such liability, if the Corporation is notified, in writing, of the same at the time of the assignment or transfer, but the person or shareholder pledging the same shall still remain liable as the owner, until the same has been absolutely disposed of and transferred to any purchaser or transferee thereof:

Nor pledgees
of stock.

Voting by
trustees.

2. Every such executor, administrator, guardian or trustee shall represent the stock held by him at all meetings of the Corporation, and may vote thereon accordingly, and every person pledging his stock shall represent the same, and vote thereon, as being still a shareholder.

Unwarranted
dividends and
liability of
directors
therefor.

25. If the Directors of the Corporation declare and pay any dividend when the Corporation is insolvent, or any dividend the payment of which renders the Corporation insolvent, or diminishes the capital stock thereof, they shall be jointly and severally liable as well to the Corporation as to the individual shareholders and creditors thereof for all debts of the Corporation then existing, and for all thereafter contracted during their continuance in office respectively; but if any Director present when such dividend is declared, forthwith, or if any director absent, within twenty-four hours after he has become aware thereof and able so to do, enters on the minutes of the Board of Directors his protest against the same, and within eight days thereafter causes such protest to be published in at least one newspaper in the City of Toronto, such Director may thereby, but not otherwise, exonerate himself from liability.

How a direc-
tor may ex-
onerate him-
self.

Yearly list of
shareholders
and state-
ment of affairs
to be sent to
Minister of
Finance.

26. The Corporation shall, on or before the first day of February in each year, make a list in triplicate of all persons who, on the thirty-first day of December previously were shareholders of the Corporation,—and such list shall state the names, alphabetically arranged, and the addresses and callings or occupations of all such persons, the amount of stock held by them, and the amount unpaid thereon respectively,—and shall, on or before the said first day of February, transmit two copies of such list to the Minister of Finance and shall also at the same time furnish to such Minister a full and clear statement in duplicate of the assets and liabilities of the Corporation, as made and balanced for the last financial year; and such statement shall contain, in addition to such other particulars as the Minister of Finance may require, the following: (1) the amount of stock sub-
scribed;

scribed, (2) the amount paid in upon such stock, (3) the amount of trust and other moneys received for the purposes of investment, (4) the amount of such moneys invested upon mortgages of freehold real estate, (5) the amount of such moneys invested in Government stocks, funds or securities, (6) the amount of any moneys invested not included in the foregoing heads :

2. Such list and statement shall be attested and verified by the declaration under the Statute of Canada, intituled "*An Act for the suppression of voluntary and extra judicial oaths,*" of two persons, one being the president or vice-president and the other the manager or secretary of the Corporation ; and such statement shall be annually published by the Minister at the expense of the Corporation, in such manner as he thinks best in the public interest.

Attestation and publication of yearly statements. 37 V., c. 37.

CHAP. 101.

An Act respecting The Real Estate Loan Company of Canada (Limited.)

[Assented to 19th April, 1884.]

WHEREAS the Real Estate Loan Company of Canada (Limited) have entered into a provisional agreement, with the authority of the shareholders thereof, as expressed by votes of such shareholders, adopted at a special general meeting thereof called for the purpose, and at an annual meeting thereof, to sell their assets and business to the Scottish Canadian Land Mortgage Company (Limited), and have also the authority of the shareholders as aforesaid to sell their assets and business to any other company having similar powers, and have, by their petition, prayed for an Act to enable them to sell their assets and business to the said company, or to any other company having similar powers, with which they can agree for that purpose ; and it is expedient to grant the prayer of the said petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

Preamble.

1. The Real Estate Loan Company of Canada (Limited), hereinafter called "the Real Estate Company," may sell all its assets, property and business, of every nature and kind, to the Scottish Canadian Land Mortgage Company (Limited), hereinafter called "the Scottish Company,"—provided such company be duly authorized to lend money in Canada,—or to any other company now or hereafter authorized to lend money in Canada, under the provisions of the Act passed in the thirty-seventh year of Her Majesty's reign, chapter forty-nine,

Company may sell its assets and business to a company of like kind.

37 V., c. 49.

forty-nine, or under any other Act of the Parliament of Canada, for such a price and upon such terms as are agreed upon between such respective companies.

And receive as consideration stock of purchasing company.

2. The Real Estate Company may receive payment for its said assets, property and business, in shares of the capital stock of the Scottish Company, or of such other company, either partly or fully paid up, or in bonds or debentures of the Scottish Company, or of such other company, or in cash, or partly in shares, or partly in bonds or debentures and partly in cash.

Sale to be subject to payment of liabilities of the said company.

3. But no such sale shall be valid and binding unless the purchasing company covenant and agree to assume all the debts and liabilities of the Real Estate Company existing at the time of such sale, and to pay and satisfy all such debts and liabilities as fully and effectually as payment and satisfaction thereof could be enforced against the Real Estate Company; and all persons who might, but for this Act, have sued the Real Estate Company for any just claim, demand, or cause of action whatsoever, may sue the purchasing company for the same in any court of competent jurisdiction in Canada, in which they might have sued the Real Estate Company, and may recover the same with costs against the purchasing company: Provided always, that nothing herein contained shall relieve the Real Estate Company from any of its debts or liabilities, either before or after proceedings against the purchasing company, until such debt or liability has been satisfied in full.

Suits to enforce the same.

Proviso.

Allotment of shares or securities forming consideration.

4. The shares and bonds or debentures of the purchasing company, and cash, if any, received in consideration of the sale hereby authorized, shall be allotted by the Board of the Real Estate Company to and among the respective shareholders of the Real Estate Company in proportion to the shares held by them, respectively, in the Real Estate Company, in accordance with the terms of any agreement approved of, by the shareholders of the Real Estate Company, by a vote of not less than two-thirds in value of the shareholders, present or represented, at a special meeting thereof called for the purpose, in respect of the sale of the said assets and the consideration to be paid therefor; and such allotment shall be binding on all parties concerned.

Special meeting for that purpose.

Claims of shareholders of company to cease after such allotment.

5. The said shares and bonds so allotted, together with the cash, if any, paid on such allotment, shall be accepted and received by the respective shareholders of the Real Estate Company, in lieu and in satisfaction of their respective shares, and of all their respective interests of and in the capital stock of the Real Estate Company, in the same manner and to the same extent as if such respective shareholders had executed to the Company a general release of their shares.

6. It shall not be necessary that a special conveyance of each asset of the Real Estate Company be made or executed, but a deed of conveyance of the entire assets thereof duly authorized in conformity with this Act shall operate as a valid conveyance of each and every of such assets, and thereafter the purchasing company shall have the right to exercise all the remedies of the Real Estate Company in respect of such assets, either in its own name or in the name of the Real Estate Company; and so soon as all the debts and liabilities of the Real Estate Company have been paid, satisfied or released, the corporate existence thereof shall be terminated; and a duplicate of the said deed duly acknowledged, as required by the registry laws of Ontario, shall be deposited in the office of the Secretary of State of Canada, and a duly certified copy thereof shall be evidence in all courts of the due execution thereof; and the purchasing company shall have power, in its own name or in the name of the Real Estate Company, to execute such deeds, assignments, discharges, reconveyances, and other assurances or instruments, as are necessary or proper in the premises.

Special trans-
fer not re-
quired for
each asset of
company.

Corporate
existence of
company to
cease when
its liabilities
are satisfied.
Deposit of
deed.

CHAP. 102.

An Act to extend to the Dominion of Canada the powers of the Corporation called "De Nederlandsch-Amerikaansche Land Maatschappij" (The Netherlands-American Land Company.)

[Assented to 19th April, 1884.]

WHEREAS the company incorporated under the laws^{resemble.} of the Kingdom of Holland, by the name of De Nederlandsch-Amerikaansche Land Maatschappij (The Netherlands-American Land Company) have, by their petition, represented that they have been duly incorporated under the said laws, under the said name, for the purpose of purchasing and selling land and other real property in Canada, advancing money thereon, improving and cultivating lands in Canada, and doing all other matters incidental thereto; and have prayed that they may be recognized as a corporation in Canada, and may be granted such powers as will enable them to carry out the purposes of their incorporation in the Dominion of Canada, and it is expedient that the prayer of their petition be granted: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1 The corporation incorporated under the name of De Nederlandsch-Amerikaansche Land Maatschappij, by a deed executed

Certain
powers grant-
ed to the cor-
poration

poration in
Canada.

executed at Amsterdam, in Holland, on the third day of October, one thousand eight hundred and eighty-three, before J. C. G. Pollones, Notary Public, under the laws in force in the said Kingdom, which deed is set forth in the schedule to this Act, are hereby authorized to transact business within the Dominion of Canada as a corporation under the said name, with all the powers within the Dominion of Canada which purport to be conferred upon the said *Nederlandsch-Amerikaansche Land Maatschappij* by the said deed.

Rate of interest on loans.

2. The said corporation may, at all times, receive and take any such rate of interest whatever, for money to be lent or advanced by them as may be lawfully taken by individuals, (or in the Province of Quebec, by incorporated companies under the same circumstances), not exceeding eight per cent. per annum.

Chief offices and branches in Canada.

3. The chief place of business of the said corporation for the Dominion of Canada shall be in the City of Winnipeg, in the Province of Manitoba; but the said corporation shall have the right to establish, at any other place in Canada, such other offices as may be necessary for the purposes of their business.

On payment made or tendered interest to cease.

4. In case any person liable to pay, or entitled to redeem any mortgage to the said corporation, tenders or pays to the corporation at any time before the period at which the same is payable, any part of the principal money and interest, to the time of payment, on such part, together with three months' further interest in lieu of notice, no further interest shall be chargeable, payable or recoverable, at any time thereafter, on the principal money or interest so paid or tendered.

Yearly statement to be furnished to Minister of Finance.

5. The corporation shall transmit, on or before the first day of March in each year, to the Minister of Finance, a statement in duplicate to the thirty-first day of December of the previous year, inclusive, verified by the oath of the president, vice-president or the managing Director thereof, setting out the capital stock of the corporation and the proportion thereof paid up, the amounts of the assets and liabilities of the corporation, the amount and nature of the investments, and the average rate of interest derived therefrom, the extent and value of the real estate held, the amount and nature of the obligations or bonds or debentures issued, and the rate of interest payable thereon, respectively, —and such other details as to the nature and extent of their business, as may be required by the Minister of Finance, and in such form and with such details as he may, from time to time, require and prescribe; but the corporation shall, in no case, be bound to disclose the names or private affairs of any person who may have dealings with it.

What it must show.

Proviso.

SCHEDULE.

SCHEDULE.

ARTICLES OF ASSOCIATION of the Joint Stock Company "De Nederlandsch-Amerikaansche Land Maatschappij" (The Netherlands-American Land Company) organized under deed executed at Amsterdam, on the third day of October, one thousand eight hundred and eighty-three, before J. C. G. Pollones, Notary Public, the draft of which received Royal sanction by resolution number twenty, passed on the twenty-ninth day of August, one thousand eight hundred and eighty-three.

Article the First.

The Company, whose chief place of business shall be Amsterdam, shall bear the name of "De Nederlandsch-Amerikaansche Land Maatschappij" (The Netherlands-American Land Company.)

Article the Second.

The object of the said Company shall be:—

1. The purchase and sale of land and other real property in North America ;
2. The advancing of money on mortgage or other security, to persons who purchase land or other real property, either from the said Company or from third parties, in America, and who bring the same into cultivation and use ;
3. The improvement of land in America and the cultivation thereof ;
4. All that can further, in the most ample sense, be deemed to appertain to an enterprise of this nature.

Article the Third

The Company shall date its legal existence from the day of execution of the deed of organization thereof, and terminate on the thirty-first day of December, one thousand nine hundred and thirty-three.

At an extraordinary general meeting of shareholders, to be held in the course of the first six months of the last year of duration of the Company, it shall be decided, whether it shall be dissolved at the appointed period, or continued for a fixed number of years, subject, in the latter case, to the obtaining of the Royal sanction thereto.

Article the Fourth.

The capital stock of the Company shall be fixed at five millions of florins, divided into series of five hundred thousand florins each, of which not more than two series shall be issued on commencing business :

Each series shall consist of five hundred shares of one thousand florins each.

The capital stock of the Company may be increased by a resolution passed at an extraordinary meeting of shareholders, subject to the Royal sanction thereto.

On the issue of further series than those placed at the time of executing the deed of organization, and on an eventual increase of capital stock, the existing shareholders shall have the preference of taking one-half, and the holders of the founders' shares mentioned in article twenty, the other half thereof, each in proportion to the number of shares or of founders' shares in his or her possession.

The manner in which such preference shall be carried out, shall be regulated and fixed by the Directors.

The issue of shares shall be effected at their par value, increased with the share in the reserve fund.

The shares which have not been taken on commencing the operations of the said Company, shall be placed, within six years at latest after its organization, unless the said period be prolonged after obtaining Royal sanction thereto.

Article the Fifth.

On the shares taken at the time of organization, a payment of ten per cent., shall be made on executing the deed of organization.

The remaining amount shall be paid at such times as the Directors shall deem advisable, the shareholders having been called upon to effect such payment one month previous thereto.

On issuing shares after executing the deed of organization, the Directors shall fix the mode of payment thereof.

In the event of a subscriber failing to effect the payment due within the fixed time, he shall be summoned to do so by legal process; and the period to be thereby fixed, in such case, having expired without his fulfilling his obligation in regard to such payment, he shall legally cease to be a co-partner, and all that he has already paid shall be forfeited to the benefit of the Company, and the Board of Directors shall have the right to issue the shares of the defaulting subscriber to others, without prejudicing their right of recovering damages from the defaulting co-partner.

Article the Sixth.

Provisional scrip shall be issued in the names of the subscribers, to be exchanged for share certificates after they have been paid in full.

The

The said scrip shall be signed by two of the Directors.

Article the Seventh.

The shares shall, at the option of the subscribers, be registered in their names, or issued to bearer; they shall be numbered consecutively, with mention of the series to which they belong; and shall bear the signatures of two of the Directors.

Each share certificate shall be accompanied by a set of dividend warrants, bearing the same number as the share to which they belong.

Article the Eighth.

A register-book shall be kept at the head office of the Company for the registration of the scrip and shares issued in the names of the subscribers.

On a transfer of ownership of scrip and registered shares, mention thereof shall be made by a statement entered in the said register-book and signed by or on the part of the shareholder and the transferee.

A statement of such transfer of ownership shall moreover be endorsed on the scrip or share certificate and signed by two of the Directors.

The Company shall not recognize more than one owner of each share.

Article the Ninth.

The management of the Company shall be entrusted to at least three and not more than five Directors, to be appointed and discharged by the general meeting.

Each of the Directors shall be bound to hold twenty shares in the Company, registered in his name, which shall be inalienable during his term of office and shall serve as guarantee for his management.

The Directors shall represent the Company both judicially and extra-judicially; the conducting of the whole of the business shall be committed to them.

The Directors shall mutually regulate their labors.

All documents binding the Company shall be signed by two of the Directors, or by one and a proxy of the Board. The appointment of the latter can be effected by a unanimous

animous resolution of all the Directors and under their responsibility.

Article the Tenth.

The Company may carry on its operations in America, either by one or more of its Directors in that country, or by one or more agents or agencies to be appointed or established there by the same, or through the mediation of other companies established in America, or to be established there by the Company, or simultaneously by one or more of the above mentioned methods.

The Board of Directors shall regulate the instructions and powers to be given to the Director representing the Board in America or to the said agents.

Article the Eleventh.

For the first time, and deviating from article the ninth, Messieurs A. A. H. Boissevain, J. H. Van Reghen, Jhr. H. M. Huydecoper and G. W. Vis are appointed Directors.

Article the Twelfth.

Vacancies in the Board shall be filled up at the first general meeting held after such vacancies occur.

The Board shall have the right of recommending one or more persons for the filling up of vacancies.

Article the Thirteenth.

The Directors shall not receive any fixed salary, but they shall have the right of drawing on the treasury of the Company for one thousand florins per month, for the purpose of paying the salaries of agents or of compensating such members of the Board as shall, in the interest of the Company, occupy themselves with its affairs in America.

Article the Fourteenth.

On the last day of December in each year, the books of the Company shall be closed, and, within four months after such closing, a balance sheet and a profit and loss account shall be drawn up from the same, which, after having been signed by all the Directors then in the Netherlands, shall, not later than the first of May, together with the books and vouchers, be submitted to the approval of the committee mentioned in article the eighteenth. The latter shall thereafter make a report thereon to the Board, who shall submit such report, together with the balance sheet and profit and loss account, to the general meeting.

Article the Fifteenth.

A general meeting of shareholders shall be annually held in the month of May or June. At such meeting the Directors shall report on the proceedings of the Company during the past year, communicate to the shareholders the contents of the balance sheet and profit and loss account, with the committee's report thereon, and submit the same to their approval.

Such approval shall serve as a discharge to the Directors in respect of all their proceedings during the past year appearing from the books.

Article the Sixteenth.

From the profits which shall appear by the approved balance sheet and profit and loss account to have been made, five per cent. on the amount of capital furnished by the shareholders shall, in the first place, be due to them. From the remainder, ten per cent. shall then be set aside to form a reserve fund.

Of what may thereafter remain, twenty-five per cent. shall be assigned to the Directors and agents jointly, the distribution thereof to be effected as the Directors shall indicate; twenty-five per cent. shall be received by the holders of the founders' shares, mentioned in article the twentieth, and the remaining fifty per cent. shall enure to the benefit of the shareholders.

The payment of the dividend shall be effected within one month after the balance sheet has been fixed; and notice thereof shall be given in the newspapers mentioned in article the twenty-sixth.

Article the Seventeenth.

The reserve fund shall be administered separately, and the interest thereof be invested as capital. As soon and as long as that fund shall amount to twenty per cent. of the capital stock that has been placed, no further sums shall be set aside in behalf thereof; but the ten per cent. of the profits destined for that purpose, as well as the interest of that fund shall, in such case, enure to the benefit of the Directors and agents, of the holders of founders' shares, and of the shareholders, in the same proportion as they share in the surplus profits, pursuant to article the sixteenth.

Article the Eighteenth.

The committee mentioned in article the fourteenth shall consist of three shareholders, to be annually appointed at the
general

general meeting. Messieurs H. Waller, E. Teixeira de Mattos and A. D. deMarez Oyens are, by the deed of organization, appointed for the purpose of examining the first balance sheet and profit and loss account.

Article the Nineteenth.

Should the losses in any year exceed the profits, the profit and loss account shall be debited therewith, and no profit in subsequent years shall be considered to have been made, until the amount with which the profit and loss account was so debited has been regained.

Article the Twentieth.

The founders' shares, five hundred in number, shall be issued to bearer and signed by two of the Directors of the Company. It shall be mentioned therein, that the holder of each of them is entitled to one five-hundredth share in whatever amount may, pursuant to article the sixteenth, be assigned in behalf of the said shares, as well as in twenty-five per cent. of whatever amount may, in the event of the liquidation of the Company, and after paying off the capital stock at par, prove to remain as profit.

By a separate record, to be signed this day by the shareholders who co-operate in executing these presents, the parties shall be indicated who are entitled to the said founders' shares.

The holders of founders' shares shall not in any way be entitled to decide, vote or examine; they shall, in all matters, be subject to the decision of those who are, pursuant to the other provisions of this deed, entitled to decide in each particular case. Their right shall consist solely in claiming the share in the annual profits, or in the profits on liquidation allotted to them, in so far and to such an amount as the said annual profits or profits on liquidation shall be established by the balance sheet and liquidation account, approved by the meeting of shareholders, and in the preference of subscribing, on the issue of further series of capital stock, given to them pursuant to article the fourth.

Article the Twenty-first.

The meetings of shareholders shall be held at Amsterdam. Fourteen days' notice of such meetings shall be given in the manner provided by article the twenty-sixth; the subjects of discussion and the propositions shall, during the time between the first notice and the meeting, lie open for perusal by the shareholders at the office of the Company.

One of the Directors, to be mutually assigned thereto by them, shall, as chairman, conduct the meeting.

Minutes of the proceedings at all meetings shall be taken and entered in a book kept for that purpose; they shall be signed by the chairman and by two shareholders present at the meeting, and requested thereto by him before the commencement of the proceedings.

Article the Twenty-second.

Holders of shares to bearer shall produce the same at the meeting.

All shareholders present are bound to sign the list of those who are present, before taking part in the voting.

Each share shall give title to one vote; no one, however, shall be entitled to more than six votes on his own account and to more than six, in addition thereto, as proxy for other shareholders.

Only shareholders shall be admitted as proxies at the meeting.

Article the Twenty-third.

All resolutions on matters of business shall be passed by an ordinary majority of votes, in so far as no other proportion of votes for special subjects shall have been adopted in the provisions of this deed.

In voting about persons, the positive majority of all the votes given shall be required.

In the event of an equality of votes on matters of business, the chairman shall have a casting vote.

In the event of an equality of votes about persons, the motion shall be decided by ballot.

Voting on matters of business shall be effected verbally; about persons, by folded ballot papers.

Article the Twenty-fourth.

The Board of Directors shall determine what subjects are to be discussed at the general meeting.

Debates can be held only on the subjects that have lain open for perusal at the office of the Company.

Article

Article the Twenty-fifth.

Extraordinary meetings of the shareholders may be called as often as the Board, or shareholders representing at least one-tenth part of the capital stock issued, shall require the same.

In the latter case, the motions desired to be brought into discussion must be communicated to the Board on the requisition for such meeting being made.

Such meeting shall be called by the Board within four weeks after the receipt of the said requisition.

Article the Twenty-sixth.

All notices and calls to be addressed to the shareholders, shall be deemed valid and binding in regard to them, when they have been published by three advertisements, at an interval of not less than four days, in two widely circulated daily newspapers issued at Amsterdam.

Article the Twenty-seventh.

Alterations in the provisions and terms of the deed of organization, including an increase of the capital stock, prolongation of the Company after the expiration of the fixed term, or its dissolution before that period, cannot be effected otherwise than pursuant to a resolution taken at an extraordinary general meeting of shareholders, expressly called for such purpose, and with a majority of three-fifths of the votes given.

Article the Twenty-eighth.

In the event of the loss of twenty-five per cent. of the Company's capital, the Board of Directors shall, as soon as possible, call an extraordinary meeting of shareholders, in order to deliberate as to whether the Company shall be continued with the reduced capital or with capital to be re-supplied, or whether it shall be dissolved,—all subject to the provisions of article the forty-seventh of the code of commercial law.

Article the Twenty-ninth.

In the event of the dissolution of the Company, the liquidation shall be effected by the Directors.

The general meeting of shareholders shall fix the amount of remuneration to be allowed the liquidators jointly.

CHAP. 103.

An Act to amend the Act to incorporate the Synod of the Diocese of Saskatchewan, and for other purposes connected therewith.

[Assented to 19th April, 1884.]

WHEREAS the Synod of the Diocese of Saskatchewan, in Preamble.
the North-West Territories, being a Diocese of the Ecclesiastical Province of Rupert's Land, of the Church of England in Rupert's Land, have, by their petition, prayed for the passing of an Act to repeal certain sections of the Act passed in the forty-fifth year of Her Majesty's reign, and chaptered one hundred and twenty-six, which are not consistent with the constitution of the Church of England in Rupert's Land, and also to amend the said Act; and whereas it is necessary for the objects for which the said Act was passed 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 second, third, fourth, fifth, sixth and seventh sections of the Act hereinbefore cited, are hereby repealed. Certain sections repealed.
2. The said Synod shall be constituted according to the provisions laid down by the Provincial Synod of the said Ecclesiastical Province of Rupert's Land for the constitution of Diocesan Synods. Constitution of Synod.
3. All property which has been acquired by or come into the possession of, or is held by the corporation of "The Synod of the Diocese of Saskatchewan," whether in trust or otherwise, shall be held by them as constituted under this Act, in the same manner as if the said corporation had been so constituted from the first. Property, how to be held.
4. The said corporation of the Synod of the Diocese of Saskatchewan is hereby authorized and empowered to take and hold lands and hereditaments for the uses and purposes of the said Church of England, in the said diocese, including the uses and purposes of any parish and mission, institution, college, school or hospital connected with, or intended to be, or which may hereafter be connected with the Church of England, or the Church of England in Rupert's Land, and every devise by will, gift, deed, conveyance of land or any estate or interest in land to the said corporation shall be valid and effectual,—the Acts of Parliament commonly called the Statutes of Mortmain to the contrary notwithstanding: Provided always, that in case of any devise Real estate may be acquired and held by the corporation.
Proviso: for
by

registration of
devises of
land.

Proviso: as
to lands not
required for
occupation.

Further
powers as to
real estate.

Investment of
funds of the
corporation.

its powers for
enforcing
covenants, &c.

Transfer of
mortgages.

Executive
committee to
manage
affairs.

by will of any land or any estate or interest in land to the said corporation, the same shall be made and executed at least six months before the death of the person devising the same, and shall be registered not later than six months after such decease: and provided also, that the corporation shall, within ten years after its acquisition of any such real estate, sell or otherwise dispose of and alienate so much of such real estate as is not required for the use and occupation or other like purposes of the corporation.

5. The said corporation of the Synod of the Diocese of Saskatchewan shall, in addition to the powers conferred upon it by the last preceding section of this Act, and subject to the provisions thereof, have power to sell, exchange, alienate, mortgage, lease or demise any lands, tenements and hereditaments held by the said corporation, whether simply by way of investment for the uses and purposes set forth in the said last preceding section of this Act or not; and the said corporation may also from time to time, and it is hereby authorized and empowered to invest all or any of its funds and moneys, including the episcopal endowment fund, in and upon any mortgage security of lands, tenements and hereditaments, and in other securities in any part or parts of the Dominion of Canada,—and for the purposes of such investment or investments to take, receive and accept a mortgage or mortgages or an assignment or assignments thereof, whether such mortgage or assignment be made and executed directly to it in its own corporate name or to some other corporation or body politic and corporate, or to some company or person or persons in trust for it,—and shall have and enjoy the same, and as large, full and ample powers and rights of sale, foreclosure, action and suit upon and for the purpose of enforcing the covenants, stipulations, conditions, agreements and all matters and things contained in such mortgages or any of them, or thereby provided for,—and generally shall be entitled to the same remedies in respect of such mortgages or any of them, and in as ample a manner as if it were a private person able and capable in law,—and furthermore, may and is hereby empowered to sell, grant, assign and transfer such mortgages or any of them to any person, company, or body capable of receiving any assignment thereof, and may and is hereby empowered to release and discharge such mortgages, or any of them, and either wholly or partly.

6. The said corporation may exercise all its powers by and through its executive committee or such boards or committees as the Synod may, from time to time, appoint by by-law for the management of all or any of the affairs or property of the said Synod, but in accordance only with the trusts relating to any property upon or for which the same is held.

7. Any deed in which the said "The Synod of the Diocese of Saskatchewan" is *eo nomine* named as party, shall (if sufficient in all other respects) hereafter be sufficient and effectual to completely pass all the title of the said "The Synod of the Diocese of Saskatchewan," in and to any lands, tenements, or hereditaments thereby conveyed, granted or demised, for and to the extent of such interest as may thereby be created, if such deed have affixed to it the corporate seal of the said "The Synod of the Diocese of Saskatchewan," verified by the signature of the Bishop of Saskatchewan or his commissary, for that purpose by him in writing appointed, and the signature of the secretary of the Synod or of the executive committee of the Synod for the time being; and any such deed so executed, shall be deemed to be well and sufficiently executed.

What deeds respecting the corporation shall be valid.

How to be attested.

8. The Church of England in all deeds, instruments and documents applying to that part of the North-West Territories included in the Church of England Diocese of Saskatchewan, shall mean, unless a different construction is to be gathered from the said deed, instrument or document, the church organized by the members of the Church of England for self-government, under the name of the Church of England in Rupert's Land.

Words "Church of England" in documents, interpreted.

9. This Act may be cited as "*The Saskatchewan Synod Amended Act*," and shall apply and be in force in the North-West Territories.

Short title and application of Act.

CHAP. 104.

An Act relating to the Roman Catholic Diocese of Ottawa.

[Assented to 19th April, 1884.]

WHEREAS, by an Act of the Legislature of the late Province of Canada, being chapter one hundred and thirty-six of the Statutes passed in the twelfth year of the reign of Her Present Majesty Queen Victoria, the Right Reverend Joseph Eugène Bruno Guigues, Roman Catholic Bishop of Bytown, and his successors, being Bishops of Bytown in communion with the Church of Rome, were incorporated by the name of "The Roman Catholic Episcopal Corporation of Bytown," for that part of that diocese which is situate in Lower Canada, now called the Province of Quebec, with powers, as in the said Act set forth, to hold and possess lands in the then Province of Canada; and whereas, by chapter one hundred and twenty-eight of the

Preamble. Recital of case, and of Acts relating to it.

Statutes

Statutes of the late Province of Canada, passed in the twenty-fourth year of Her said Majesty's reign, the name of the said Corporation was changed, and it was thereby called "The Roman Catholic Episcopal Corporation of Ottawa;" and whereas similar powers and privileges to those contained herein were granted to the said Corporation by chapter sixty-four of the Statutes of the Legislature of the Province of Ontario, passed in the forty-sixth year of Her said Majesty's reign; and whereas the said diocese is situate partly in the Province of Ontario and partly in the Province of Quebec, and doubts have arisen as to whether, under the several Acts relating to the said diocese, the bishop thereof is incorporated for that part of the said diocese situate in the Province of Ontario; and whereas the Right Reverend Joseph Thomas Duhamel, the Roman Catholic Bishop of the Diocese of Ottawa in communion with the Church of Rome, being the successor of the said Right Reverend Joseph Eugène Bruno Guigues, has petitioned for an Act to constitute him and his successors, being bishops of the Diocese of Ottawa, in communion with the Church of Rome, a body corporate for the whole of the said diocese, by the name of "The Roman Catholic Episcopal Corporation of Ottawa," and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Corporation constituted.

1. The said Right Reverend Joseph Thomas Duhamel and his successors, being bishops of the Roman Catholic Diocese of Ottawa, in communion with the Church of Rome, shall be and are hereby declared to be a body corporate by the name of "The Roman Catholic Episcopal Corporation of Ottawa," hereinafter called the Corporation.

Corporate name.

Church property vested in corporation.

2. All lands, tenements and hereditaments and property, real and personal, and all burial grounds, churches, colleges, chapels, seminaries and other buildings now belonging to and used, held, occupied and possessed or enjoyed by the said Right Reverend Joseph Thomas Duhamel, or his church in communion with the Church of Rome, or by the said Corporation, and which are situate within the said Roman Catholic Diocese of Ottawa, shall be, and are hereby declared to be vested in the Corporation for the general uses and purposes thereof, subject, however, to all existing rights of property therein, and to all liens and incumbrances thereon had or held by or vested in any other person or persons or body politic, other than the said Right Reverend Joseph Thomas Duhamel.

Subject to certain provisions.

Power to hold real or personal property.

3. The Corporation shall be capable of taking, holding and receiving any real or personal property, notes, bonds, mortgages and agreements, or other obligations for the payment of

of money, by virtue of any purchase, agreement or voluntary conveyance or of any last will or testament of any person whatsoever, subject however to the provisions of the laws of the respective Provinces.

4. The Corporation may, from time to time, sell, exchange, alienate, let, demise, lease or otherwise dispose of any property, real or personal, belonging to or vested in the Corporation, and also from time to time purchase and acquire other property, real and personal, for the use and purposes of the Corporation, subject, however, to the same local laws: Provided always, that the Corporation shall, within ten years after its acquisition of any such real estate, sell or otherwise dispose of, and alienate so much of such real estate as is not required for the use and occupation or other like purposes of the Corporation.

To sell and dispose of the same.

Proviso: for alienation of property not used.

5. The Corporation shall have power to borrow moneys from time to time on all or any part of the property, real or personal, of the Corporation for the purpose of paying off the debts, mortgages or other claims against the Corporation, or of purchasing real estate or other property for the use and purposes of the Corporation, or for the purpose of erecting, finishing, embellishing or repairing any church, chapel, school-house, seminary or residence for the use of the bishop or of the clergymen of the said diocese: Provided, that the person or persons or corporations from whom such moneys shall be borrowed on any such mortgage security, shall not be obliged to see to the application of the said moneys or of any part thereof.

Power to borrow money on mortgages, &c.

Proviso.

6. The Roman Catholic Bishop of the Diocese of Ottawa, for the time being, may, in the name of the Corporation, make or execute any deed, mortgage, conveyance, demise, release or assignment of the whole or any part of the real estate acquired or held by the Corporation, with the consent in writing of his coadjutor or senior vicar-general and one additional clergyman, to be selected or named by the said bishop for the time being,--and in case there shall happen to be no coadjutor or vicar-general, or in case they shall be incapacitated by sickness, infirmity or any other cause, or shall happen to be absent, then with the consent in writing of two clergymen to be selected or named by the said bishop,--all such selections or nominations and such consent as aforesaid to appear upon the face of the deed or other instrument in writing, intended to be executed by the Corporation, and to be testified, by the said bishop and coadjutor or senior vicar-general and one additional clergyman or such two other clergymen, as aforesaid, as the case may be, being made parties to and signing and sealing all such deeds, mortgages or other instruments in writing, in the presence of two credible witnesses, as consenting parties thereto respectively.

R. C. Bishop and certain dignitaries to exercise corporate powers.

Provision in case of absence of such dignitaries.

Proof of instruments.

7. A declaration or recital, in the deed, mortgage or other instrument in writing, that it has been executed by the persons and in the manner mentioned in the last preceding section, shall be sufficient evidence of the matters therein stated; any statutory discharge of mortgage, release or receipt for the payment of money, being a charge on land, required to be given or executed by the Corporation, shall be deemed to be valid and sufficiently executed if the seal of the Corporation shall be affixed thereto, and if the same shall be signed in the presence of one witness by the bishop of the said diocese, for the time being, and his coadjutor or senior vicar-general with one additional clergyman, or by two clergymen, in the event of there being no coadjutor or vicar-general, or in the event of the coadjutor and senior vicar-general being absent from the diocese or incapacitated by sickness, infirmity or any other cause; and no recitals shall be necessary therein or therefor.

Seal of corporation to be evidence of validity.

Provision in case of absence or disability of the bishop.

8. In case the bishop of the said diocese, for the time being, shall, by absence from the diocese or by sickness, infirmity or any other cause, become incapable or incapacitated to perform his duties in the said diocese, then his coadjutor, or the person or persons administering the diocese, for the time being, shall, during such sickness, infirmity, incapacity or absence, have the same powers as are, by this Act, conferred upon the said bishop.

Certain Acts of the Province of Canada and of Ontario to apply.

9. All the provisions of the said chapter one hundred and thirty-six of the Statutes of the late Province of Canada, passed in the twelfth year of Her said Majesty's reign, and all the provisions of the said chapter sixty-four of the Statutes of the Legislature of the Province of Ontario, passed in the forty-sixth year of Her said Majesty's reign, not inconsistent with the provisions herein contained, shall be and they are hereby declared to be applicable to the Corporation.

Existing rights not to be affected.

10. Nothing herein contained shall be construed to impair or alter the effect of any instrument or act or proceeding to or in which the Corporation may heretofore have been a party or in anywise concerned or interested, but the same shall have full force and effect and shall apply to and may be continued with respect to the Corporation by the name hereby assigned to it.

S. 10 of 12 V., c. 136, repealed.

11. Section ten of the Act twelfth Victoria, chapter one hundred and thirty-six, hereinbefore cited, is, so far as regards the said Corporation, hereby repealed.

CHAP. 105

An Act to incorporate "The Roman Catholic Episcopal Corporation of Pontiac."

[Assented to 19th April, 1884.]

WHEREAS the Right Reverend Narcisse Zephirin Lorrain, Preamble.
 the Roman Catholic Vicar Apostolic of the Vicariate Apostolic of Pontiac, has petitioned for an Act to incorporate him and his successors, being Vicars Apostolic of the said Vicariate Apostolic of Pontiac, in communion with the Church of Rome, as a body corporate for the said Vicariate by the name of "The Roman Catholic Episcopal Corporation of Pontiac;" and whereas the said Vicariate Apostolic embraces part of the Province of Quebec, and part of the Province of Ontario, and of the lands adjoining Hudson's Bay and James' Bay; 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 said Right Reverend Narcisse Zephirin Lorrain, Corporation constituted.
 and his successors, being Vicars Apostolic of the said Vicariate Apostolic of Pontiac in communion with the Church of Rome, shall be, and are hereby declared to be a body corporate, by the name of "The Roman Catholic Episcopal Corporation of Pontiac," hereinafter called the Corporate name.
 Corporation.

2. All lands, tenements and hereditaments and property, Certain property vested in the corporation.
 real and personal, and all burial grounds, churches, schools, colleges, chapels, seminaries and other buildings now belonging to and used, held, occupied and possessed or enjoyed by the said Right Reverend Narcisse Zephirin Lorrain, or his church in communion with the Church of Rome, or by the Corporation, and which are situate within the said Vicariate Apostolic of Pontiac, shall be and are hereby declared to be vested in the Corporation for the general uses and purposes thereof, subject however to all Saving existing rights.
 existing rights of property therein, and to all liens and incumbrances thereon had or held by or vested in any other person or persons or body politic other than the said Right Reverend Narcisse Zephirin Lorrain.

3. Any person or persons, body politic or episcopal corporation in whom or in whose name any lands, tenements or hereditaments, or other property, real or personal, are Lands, &c., held for R. C. Church may
 now

be conveyed
to corpora-
tion.

now or shall or may be hereafter vested, in trust or otherwise, for the benefit of the Roman Catholic Church within the said Vicariate, may, from time to time, grant, convey, assign or transfer by deed or otherwise in the usual way according to the law of the Province or district in which the same may be situate, the said lands, tenements, hereditaments and other property, real and personal, of every nature and kind whatsoever, to the Corporation hereby created, for the uses and purposes thereof, subject however to all lawful charges and liens thereon, and subject also to the provisions of the laws of the respective Provinces.

Power to
acquire real
and personal
property, &c.

4. The Corporation shall be capable of taking, holding and receiving any real or personal property, notes, bonds, mortgages and agreements or other obligations for the payment of money, by virtue of any purchase, agreement, voluntary conveyance or of any last will or testament of any person whatsoever, subject however to the same local laws.

To sell and
dispose of
property, &c.

5. The Corporation may from time to time sell, exchange, alienate, let, demise, lease or otherwise dispose of any property, real or personal, belonging to or vested in the Corporation, and also, from time to time, purchase and acquire other property, real and personal, for the use and purposes of the Corporation, subject however to the same local laws: Provided always, that the Corporation shall, within ten years after its acquisition of any such real estate, sell or otherwise dispose of and alienate so much of such real estate as is not required for the use and occupation or other like purposes of the Corporation.

Proviso: for
alienation of
property not
occupied.

Corporation
may borrow
money, &c.

6. The Corporation shall have power to borrow moneys, from time to time, on all or any part of the property, real or personal, of the Corporation for the purpose of paying off the debts, mortgages or other claims against the Corporation, or of purchasing real estate or other property for the use and purposes of the Corporation, or for the purpose of erecting, finishing, embellishing or repairing any church, chapel, school-house, seminary, or residence for the use of the bishop or of the clergymen of the said Vicariate: Provided, that the person or persons or corporations from whom such moneys shall be borrowed on any such mortgage security, shall not be obliged to see to the application of the said moneys or of any part thereof.

Proviso: as
to trusts.

Vicar Apos-
tolic may
execute deeds
in behalf of
corporation.

7. The said Vicar Apostolic of the Vicariate of Pontiac, for the time being, may, in the name of the Corporation, make or execute any deed, mortgage, conveyance, demise, release or assignment of the whole or any part of the real estate acquired or held by the Corporation, with the consent in writing of his coadjutor or senior Vicar-General and one additional

additional clergyman, to be selected or named by the said Vicar Apostolic, for the time being ; and in case there shall happen to be no coadjutor or Vicar-General, or in case they shall be incapacitated by sickness, infirmity or any other cause, or shall happen to be absent at the time, then with the consent in writing of two clergymen, to be selected or named by the said Vicar Apostolic ; and all such selections or nominations, and such consent as aforesaid shall appear upon the face of the deed or other instrument in writing intended to be executed by the Corporation, and shall be testified, by the said Vicar Apostolic and coadjutor or senior Vicar-General and one additional clergyman, or such two other clergymen as aforesaid, as the case may be, being made parties to and signing and sealing all such deeds, mortgages or other instruments in writing, in the presence of two credible witnesses, as consenting parties thereto respectively.

Provision in case of his absence, &c

8. A declaration or recital in the deed, mortgage or other instrument in writing, that it has been executed by the persons and in the manner mentioned in the next preceding section shall be sufficient evidence of the matters therein stated ; and any statutory discharge of mortgage, release or receipt for the payment of money, being a charge on land, required to be given or executed by the Corporation, shall be deemed to be valid and sufficiently executed if the seal of the Corporation shall be affixed thereto, and if the same shall be signed in the presence of one witness by the Vicar Apostolic of the said Vicariate, for the time being, and his coadjutor or senior Vicar-General with one additional clergyman, or by two clergymen, in the event of there being no coadjutor or Vicar-General, or in the event of the coadjutor and senior Vicar-General being absent or incapacitated by sickness, infirmity or any other cause ; and no recitals shall be necessary therein or therefor.

Authenticity of deeds, what shall be evidence of.

As to seal and signature.

9. In case the Vicar Apostolic, for the time being, of the said Vicariate shall, from absence, or from sickness, infirmity or any other cause, become incapable or incapacitated to perform his duties in the said Vicariate, then his coadjutor or the person or persons administering the Vicariate, for the time being, shall, during such absence, sickness, infirmity or incapacity, have the same powers as are, by this Act, conferred upon the said Vicar Apostolic.

Absence or disability of Vicar Apostolic, provision in case of.

10. Whenever the said Vicariate, or any part thereof, shall be erected into a Diocese, the incorporation hereby created shall thereupon apply to such Diocese ; and the Bishop thereof, and his successors for the time being in communion with the Church of Rome, shall be deemed to be and to constitute the Roman Catholic Episcopal Corporation of Pontiac, being the corporation hereby created, and shall have and possess, under the said corporate name, all the powers,

On erection of diocese, rights and powers to vest in R. C. bishop.

Meaning of
certain words
in such case.

rights and privileges, and be subject to the same restrictions and limitations in respect thereof as are contained in this Act; and thereafter the words "Vicariate" and "Vicar Apostolic," wherever the same appear in this Act, shall mean, and be read as meaning, the words "Diocese" and "Bishop" respectively.

CHAP. 106.

An Act respecting the Union of certain Methodist Churches therein named.

[Assented to 19th April, 1884.]

Preamble.

WHEREAS the Methodist Church of Canada, the Methodist Episcopal Church in Canada, the Primitive Methodist Church in Canada and the Bible Christian Church of Canada have agreed to unite under the name of "The Methodist Church," on the basis of union adopted by the said four denominations, which said basis of union is set forth in Schedule A of this Act, and the rules, regulations and discipline also adopted by the said four denominations in a general convention or conference assembled at the City of Belleville, on the fifth day of September, one thousand eight hundred and eighty-three; and whereas the said four denominations have, by petition, set forth that they are desirous of having the said union ratified, and that they may be incorporated under the name of "The Methodist Church," with power to hold all the property, real and personal, belonging to the said four denominations, upon the trusts and for the purposes hereinafter set out; and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Certain persons incorporated.

1. The Reverend Samuel Dwight Rice, D.D., President of the General Conference of the Methodist Church of Canada, the Reverend Albert Carman, D.D., Bishop of the Methodist Episcopal Church in Canada, the Reverend J. Goodman, President of the Primitive Methodist Church in Canada, the Reverend W. Pascoe, President of the Bible Christian Church of Canada, and the Reverend Alexander Sutherland, D.D., secretary of the joint committee on union, and all members of the said general convention or conference, together with all other persons who now are ministers or members of any one of the said four denominations, or who, under the said basis of union, rules, regulations and discipline, are now

or

or may hereafter become members of the said Methodist Church, are hereby constituted and declared to be a body corporate and politic, by the name of "The Methodist Church."

Corporate name.

2. The objects of the said Corporation are as set out in the said basis of union, rules, regulations and discipline.

Objects of Corporation.

3. All copies of the said basis of union, rules, regulations and discipline, or any amendments or alterations thereof published in any book of discipline or journal of conference under the direction or authority of the general conference of the said church, or a copy of any by-law or resolution of the said general conference, under the seal of the corporation, and signed by the Secretary shall be *prima facie* evidence in all courts of the contents thereof.

Copies of certain documents to be evidence.

4. All the estate, real and personal, belonging to, held in trust for or to the use of the said denominations or any of them, or belonging to or held in trust for or to the use of any corporation under the government or control of any of the said four denominations, shall henceforth be held and vested in the said corporation and shall be used and administered for the benefit of the said Methodist Church.

Powers of Corporation as to real or personal estate now held by the four denominations.

5. All the property real and personal under the jurisdiction of the Parliament of Canada, held in trust for or to the use of any congregation, congregations, circuit, station or mission, of any of the said four denominations, is hereby vested in the said church, and shall be held for the use of such congregation or congregations, circuit, station or mission in connection with the said Methodist Church upon the trusts and subject to the provisions set forth in Schedule B of this Act; and all lands and premises acquired by or for the said corporation for a church, chapel, meeting house, parsonage, school building or burial ground in connection with any congregation or congregations, circuit, station or mission, shall be held, used and administered upon the said trusts, and the respective trustees thereof shall hold, use and administer the same in trust for the said corporation upon the trusts set forth in the said schedule.

Certain property vested in the corporation in trust.

6. In any deed or conveyance to said trustees the form of words contained in column one of the said schedule B and distinguished by any number therein, shall be taken to be equivalent to the form of words contained in column two of the said schedule B and distinguished by the same number.

Effect of Schedule B, as to interpretation of certain documents.

7. Subject to the provisions of the said basis of union, the said corporation may, from time to time, appoint and, as they see occasion, remove all officers, agents and servants, and

Appointment or removal of officers and

servants, and making or altering by-laws, &c.

and from time to time, make, alter or vary any by-laws, rules or regulations touching and concerning the time and place of holding meetings and notices thereof, and for the good ordering, discipline and government of the said church, and the performance of divine worship in any of the churches of the said corporation, and all matters respecting the same, and all other matters and things which to them seem good, fit and useful for the well ordering, governing and advancement of the said church.

Boards and committees for certain purposes.

8. The said corporation may appoint boards or committees composed of the members thereof, to take charge of or deal with and dispose of the respective funds, including book and publishing interests and other interests, belonging to the said church, as set out in their basis of union and in accordance therewith, and may establish such other funds as may be deemed expedient, and may appoint boards or committees of the members of the said corporation to take charge of, deal with and dispose of the said funds so formed, in accordance with the provisions of the said basis of union.

Gifts of real estate for the use of the corporation.

Proviso: for alienation of realty not occupied.

9. Subject to the provisions in section five hereinbefore contained, the said corporation may receive voluntary conveyances of, and may purchase, hold and convey such real estate as the purposes of the said corporation require: Provided that the Corporation shall, within ten years after its acquisition of any such real estate, sell or otherwise dispose of and alienate so much of such real estate, as is not required for the use and occupation or other like purposes of the Corporation.

Real and personal estate may be acquired by devise.

Proviso: to be subject to certain rules of law.

10. Subject to the provisions in the said section five hereinbefore contained, the said corporation shall be capable of taking, holding and receiving any real or personal estate by virtue of any devise contained in any last will and testament of any person whatever: Provided always, that such devise of real estate shall be subject to the laws respecting devises of real estate to religious corporations in force at the time of such devise, in the Province in which such real estate is situated, so far as the same apply to the said corporation.

As to disposal of such estate.

11. The said corporation shall have authority to alienate, exchange, demise, let or lease for any term of years such messuages, lands, tenements, hereditaments and immovable property as shall be given, granted, purchased, appropriated, devised or bequeathed to the said corporation for all or any of the purposes thereof, subject to the proviso in section nine contained.

Application of funds of corporation.

12. The said Corporation shall have power to make advances, by way of loan or gift, out of its funds not required

required to meet ordinary expenses and disbursements, to assist in the erection or maintenance of colleges, schools or parsonages, as the general conference or committee having charge of the fund may direct; and may take or hold any real or personal estate or securities thereon, mortgaged or assigned to the said corporation to secure payment of such loan, or to secure payment of any debts or demands due to the said corporation, and may proceed on such mortgages, assignments 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 said corporation as any individual or body corporate may, by law, take or use for a like purpose.

Security to be taken for debts, &c.

General powers.

13. The said corporation may, for the purpose of investment, lend money upon the security of real estate, purchase debentures of municipal or public school corporations, or Dominion or Provincial stock or securities, may sell any such securities as to it may seem advisable, and for that purpose may execute such assignments or other instruments as are necessary for carrying the same into effect; and for such purposes of investment, may make advances to any person or persons or body corporate upon any of the above mentioned securities at such rate of interest, not exceeding eight per cent. per annum, as is agreed upon: Provided however, that nothing in this Act contained shall be construed to limit the power of such corporation to make such investments of its capital or surplus income which it otherwise has by virtue of its corporate existence.

Investment of funds of corporation, and on what securities.

Interest.

Proviso.

14. The said corporation shall have power to borrow any sum or sums of money from banks or other corporations, or from private persons, as in the opinion of the general conference, or the board or committee having charge of any of the funds of the said corporation, may be required for the purposes thereof, and may, under the direction of the said general conference or committee having charge of such fund, hypothecate, mortgage or pledge so much of the real or personal property held in trust for such fund as is necessary to secure any sum or sums of money so borrowed.

Borrowing powers of corporation.

15. The real and personal property which may become vested in the said corporation, and which heretofore has been held by or in trust for any one of the said churches or denominations upon any special trust for missionary or other purposes, shall, subject to the provisions of the basis of union, until otherwise directed by the general conference, on the advice of the board or committee having charge of the fund, be held upon similar trusts and for similar purposes.

Provision as to property now held in trust.

Duplicate seal for each conference; custody and use thereof.

16. The said corporation may provide a duplicate of the seal thereof for each of the annual conferences from time to time existing, and the custody of the said seal shall be as may be directed by the said corporation, and the same may be affixed by such officers as the said general conference by by-law or resolution directs; and until direction by the said general conference, the same may be affixed to any conveyance of property within the bounds of any of the said annual conferences by the president or secretary of such annual conference, and may, for the purpose of conveying any property in charge of any board or committee of the said corporation, be affixed by the chairman of the said board or committee, or such other officer as the board or committee directs.

Certain resolutions to have force of by-laws.

17. All resolutions passed by the general conference of the said corporation shall have the force and effect of by-laws, and no formal by-law shall be required for the purpose of managing the affairs of the said corporation.

As to debts secured on property transferred to the corporation.

18. The said corporation in receiving, taking or holding any property heretofore held by any of the said four denominations, shall not in anywise become responsible or liable for the debts or obligations which have been contracted in respect thereto, but the property specially charged with the said debts, and persons who have become liable in respect to the said debts or obligations, shall remain liable in the same manner and to the same degree as if the said union had not been effected, or this Act had not been passed, save in so far as the said corporation, by the basis of union, has undertaken the payment of any such debts or obligations.

Basis of union adopted at Belleville confirmed and declared binding.

19. The said basis of union adopted by the said four denominations, and the rules, regulations and discipline also adopted by the said four denominations in the said general conference or convention held at the said City of Belleville, are hereby declared to be binding on the said corporation and all the members thereof, until the same shall have been altered or varied in accordance with the provisions therein contained, and the officers and boards of management appointed by the said general conference or convention are hereby declared invested with the powers sought or declared to be conferred upon them by the said convention or conference.

Certain rights saved.

20. Nothing in this Act contained shall prejudice or affect any existing right or interest in the superannuation fund of any of the said four denominations, or any cause of action in respect thereof.

Commencement of Act.

21. This Act shall come into force on the first day of June one thousand eight hundred and eighty-four: nevertheless, the

the annual conferences of any of the said four denominations which have not met before the said date, may meet during the said month of June to complete the business of the year.

22. All Acts and portions of Acts inconsistent with the provisions of this Act are hereby repealed, in so far as may be necessary to give full effect to this Act. Repeal of inconsistent enactments.

SCHEDULE A.

THE BASIS OF UNION

Between

The Methodist Church of Canada, the Methodist Episcopal Church in Canada, the Primitive Methodist Church in Canada, and the Bible Christian Church of Canada, as adopted by the General Conference, in September, 1883.

I. DOCTRINES, GENERAL RULES, ORDINANCES, ETC.

The doctrinal basis of the United Church shall be the standards of doctrine and articles of religion contained in the Book of Discipline of the Methodist Church of Canada, edition of 1879, from page 13 to page 21. That portion of the Book of Discipline of the said Methodist Church of Canada, edition of 1879, from page 21 to page 33, referring to general rules, ordinances, reception of members, and means of grace, is also adopted as part of the basis.

II. CHURCH GOVERNMENT.

(1.) *The General Conference.*

1. There shall be a Quadrennial General Conference, composed of an equal number of ministerial and lay delegates, elected as hereinafter provided, with power to make rules and regulations for the entire Church. (See "Annual Conferences," paragraph 9.)

2. No change shall be made in the basis of union, affecting constitutional questions, or the rights and privileges of ministry or laity, except by a three-fourths majority of the General Conference, and, if required by either order of ministry or laity, a two-thirds majority of each order voting separately.

3. There shall be one or more itinerant general superintendents elected by the General Conference, to hold office for

for the term of eight years : but if it be decided at the meeting of the General Conference, after union, to elect two general superintendents, one of them shall be elected for four years only, so that there may be a recurring election or re-election every four years.

4. A general superintendent shall preside over all sessions of the General Conference, and over all standing committees of the same.

(2.) *Annual Conferences.*

1. The territory occupied by the church shall be divided into conferences, as the General Conference from time to time may direct.

2. Each annual conference shall be composed of all ministers in full connection within its bounds, and an equal number of laymen, elected as elsewhere provided. (See "District Meetings," paragraph 6.)

3. Laymen elected shall have the right to be present at all ordinary sessions of the annual conference, and to speak and vote on all questions, except the examination of ministerial character and qualifications, the reception, by vote, of probationers into full connection and their ordination, and the granting of the superannuated or supernumerary relation,—on which exceptive questions ministers alone shall take action. In case any minister's character shall be arrested, it shall be competent for the ministerial members to meet in special session to examine into the case and pronounce judgment, reporting their action to the mixed conference,—such report to be for information and record, and not for discussion.

4. Each annual conference shall have authority to elect a president from among its ministerial members.

5. The general superintendent, when present, shall open the annual conference and preside during the first day of its sessions, and afterwards alternately with the president elected by the conference : in the absence of a general superintendent, the president of the previous year shall take the chair and open the conference : in association with the president, the general superintendent shall conduct the ordination service, and they shall jointly sign the ordination parchments. But all other duties pertaining to the presidency of the annual conference shall be vested in the president elected by that body, and in the absence of the general superintendent, he shall conduct the ordination.

6. The president of the annual conference shall be *ex officio* superintendent of the district in which he may be stationed during the year of his presidency.

7. The annual conference shall elect by ballot, without debate, a secretary or secretaries, as the case may require.

8. The annual conference shall elect by ballot, without debate, a superintendent for each district, from among the ordained ministers within the bounds of such district.

9. Each annual conference, at its session next preceding the sessions of each General Conference, shall divide into ministerial and lay electoral conferences, for the purpose of electing delegates to the General Conference, each body electing its own representatives. The delegates shall be elected from within the bounds of said conference, and the vote shall be by ballot.

10. Each annual conference shall have a stationing committee, composed of the president of the conference (who shall preside in the committee), the superintendents of districts, and one minister elected by each district meeting,—such election to be by the joint votes of ministers and laymen.

11. Each annual conference shall have authority to elect into full connection and ordain any probationer within its bounds who has travelled four years and fulfilled all disciplinary requirements: also, to elect and ordain probationers of less than four years' standing, when the necessities of the work require it.

12. All preachers who have received ordination in any of the uniting bodies, and are in good standing at the time of the union, shall retain all rights and privileges conferred by such ordination.

(3) *District Meetings.*

1. The territory occupied by each annual conference shall be divided into districts.

2. Each annual district meeting shall consist of all the ministers and probationers for the ministry within its bounds, and one lay delegate for each minister or probationer in the active work from each circuit, mission or station throughout the district; said delegates to be elected by the quarterly meetings, as hereinafter provided.

3. Each district shall be under the supervision of a presiding officer, to be called the district superintendent, who shall be elected by the annual conference, as elsewhere provided. He shall preside in the district meetings, oversee the temporal and spiritual interests of the church in his district; and, with the ministers and probationers under his charge, shall administer and enforce the discipline of the church, being responsible therefor to the annual conference.

4. The district superintendent shall fix the time and place of the first district meeting, after which he shall fix the time, and the district meeting shall fix the place: in the absence of the district superintendent, the district meeting shall elect from among its ministerial members, by ballot, without debate, a chairman *pro tempore*.

5. The examination of ministerial character shall be business of the first day of the district meeting, and shall be confined to the ministerial members alone.

6. The lay members of the district meeting shall meet separately some time during the session, and elect by ballot, without debate, lay representatives to the annual conference, in the proportion of one for each minister in full connection within the bounds of the district. Laymen to be eligible must be at least twenty-five years of age, and must have been members of the church in good standing for the five consecutive years next preceding the election.

(4.) *Quarterly Meetings.*

1. There shall be a quarterly official meeting on each circuit, mission or station, consisting of the ministers and probationers for the ministry, the local preachers, the exhorters, the circuit stewards, the leaders of classes, the superintendents of sabbath schools (being members of the church), one representative from each board of trustees,—he being a member of the church; and also of additional representatives who may have been appointed by the societies of the circuit. The apportionment, scale and mode of election shall be arranged by the fourth quarterly meeting of the year; but such additional representatives shall not exceed the number of the stewards on the circuit.

2. The superintendent of the circuit shall be the chairman of the quarterly meeting, except when the superintendent of the district shall be present, in which case the latter may preside.

3. The quarterly meetings shall hear complaints, and receive and try appeals; recommend candidates for the ministry; manage and control circuit finances; and discharge such other duties as the General Conference may, from time to time, determine.

4. The quarterly meeting shall, at the fourth regular meeting of the year, elect by ballot, without debate, the lay delegates to attend the ensuing annual district meeting, in the proportion of one delegate for each minister or probationer in the active work on the circuit.

NOTE.—Regulations concerning the licensing of local preachers and exhorters are referred to the first General Conference.

III. CHURCH PROPERTY.

1. Upon the ratification of the union, such legislation shall be obtained from legislatures having competent jurisdiction, as shall vest in the united church all property now held by, or in trust for, the respective churches entering into the union.

2. As it is probable that in some instances church and parsonage property now in use will not be required, after the union, for church or circuit purposes, it is recommended that a committee, consisting of the district superintendent, two ministers and two laymen, be appointed at the district meeting in each district where any such property may be situated, who shall act conjointly with the trustees on each circuit in determining what property shall be retained for use, and what shall be sold.

3. In all cases where such church or parsonage property may be sold, the proceeds arising from the sale may be applied,—

(1.) To the payment of any debts or claims upon or in respect of such property ;

(2.) To the payment of any debts upon the property retained for use by the congregation formerly using the property so sold, or in building a new church or parsonage where necessary for the united congregation ;

(3.) The balance, if any, to be applied, with the consent of the trustees, to the use of the church and parsonage aid fund of the united church, in the annual conference in which such property is situated.

NOTE.—The regulations contained in clause 3, and its sub-sections in so far as they apply to property held by the Bible Christian church, shall be subject to the regulations adopted in regard to church funds respecting the debt of the missionary fund of said church.

IV. CHURCH FUNDS.

(1.) *The Superannuation Fund.*

There shall be in the united church, a superannuated ministers' fund for the western conferences, and a supernumerary ministers' fund for the three conferences in the Maritime Provinces,—which funds shall, for the present, be under the management of separate boards, as has been the practice in the Methodist Church of Canada. As no change is deemed necessary in regard to the supernumerary fund of the eastern conferences, the recommendations which follow, save the final one, are to be understood as referring solely to the superannuation fund of the western conferences.

2. The Methodist Church of Canada, having an invested capital for the three western conferences of over ninety-one thousand dollars, it is agreed that the other churches uniting, shall supply such an amount of capital to said superannuation fund, as shall place their ministers on an equality with the ministers of the said three western conferences.

3. No change shall be made in regard to the claims of any minister holding a permanent superannuated relation at the present time (*i.e.*, 1882); and they shall receive on the basis of their present claims as far as the annual income will allow.

4. Income arising from annual collections and subscriptions in all congregations of the united church, annual subscriptions by ministers of the same, and any amount appropriated from time to time out of the funds of the missionary society, shall be used in meeting payments to all claimants on the fund, without distinction.

5. Income arising from the invested capital now held by the Methodist Church of Canada for this fund, and the amount annually received from the profits of the Toronto book-room (until such time as the publishing interests of the other uniting churches shall be amalgamated and their assets equalized with those of said book-room), shall be used exclusively for the benefit of the claimants on the superannuation fund now connected with the Methodist Church of Canada, and the claims of ministers now in the active work of that church who may become superannuated after the union.

6. The rule adopted above, in clause 5, shall apply in the case of the Methodist Episcopal, Primitive Methodist and Bible Christian Churches, in regard to any book-room or other assets available for their respective superannuation funds, until the amalgamation referred to in said clause is accomplished.

7. So soon as the Methodist Episcopal, Primitive Methodist or Bible Christian Churches shall furnish an amount of capital equal, in proportion, to that now held by the Methodist Church of Canada, the superannuated ministers of such uniting churches, and those who may become superannuates after union, shall have a claim on the proceeds of the whole invested capital in common with those who are now ministers of the Methodist Church of Canada.

8. If the income of any year shall not be sufficient to meet the claims in full, then all claimants shall share in the deficiency in proportion to the amount of their claim.

9. If any one of the three uniting churches aforesaid shall fail to provide its full proportion of invested capital, ministers of these churches who are now, or may hereafter become, superannuates, shall draw in proportion to the amount of capital actually provided.

10. In case of failure by any of the churches above mentioned to provide invested capital, it shall be competent for any minister of such churches to provide his individual share of such capital, and thereafter to draw from the proceeds of the investments in the same manner as superannuates of the present Methodist Church of Canada: this latter provision shall apply to any minister now on the superannuated lists of the Methodist Episcopal, Primitive Methodist or Bible Christian churches.

11. The principles embodied in the foregoing regulations shall be applied in adjusting the relations, to the supernumerary minister's fund of the three eastern conferences, of any ministers of the Bible Christian Church who may be included by the union in any of the said conferences.

NOTE.—A committee has been appointed, with power to employ an actuary, if necessary, to make a careful estimate of the value of existing investments belonging to the superannuation funds, and report at the first General Conference.

(2.) *The Missionary Fund.*

1. On the consummation of the union there shall be one missionary fund for the whole church.

2. The missionary society of the Methodist Church of Canada having no debt, and the income and expenditure being equal, no recommendation is necessary.

3. The missionary society of the Methodist Episcopal Church has a debt of ten thousand dollars, incurred in the purchase of property and the erection of churches in Manitoba, the property being held by the society as security for the debt: this debt is to be liquidated out of the assets of the society before the consummation of the union.

4. The missionary society of the Bible Christian Church has a debt of twenty-one thousand and eighty dollars, less about three thousand dollars, on which annuities are paid at six per cent. per annum, which annuities will probably cease in a few years. As this debt was incurred in the purchase and erection of mission churches and parsonages, it is considered a legitimate claim against such property: it is therefore agreed that the next annual conference of the Bible Christian Church shall make arrangements to distribute the missionary debt among the several properties, to erect or purchase which said debt has been incurred: but in case
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any property belonging to the Bible Christian Church be sold, the proceeds, after paying other debts of the trust shall, be applied to the reduction of the said missionary debt.

5. The above mentioned debts being provided for as aforesaid, the churches included in the union are to unite on equal terms.

(3.) *The Contingent Fund.*

As the invested capital of the contingent fund of the Methodist Church in Canada belongs to the three western conferences of that church, it is agreed that it be left to the said conferences to propose a plan for dealing with said investments, and report the same to the General Conference of the Methodist Church of Canada, at the special session to be held before the union is consummated. As the other conferences and churches have no such invested capital, all further action on the subject is referred to the first General Conference of the united church.

(4.) *The Children's Fund.*

As there are no investments in connection with this fund in any of the uniting churches, it is agreed that the whole question be relegated to the first General Conference of the united church, to determine on what basis, if any, a children's fund shall be maintained.

V. BOOK AND PUBLISHING INTERESTS.

1. The Halifax book-room and weekly paper shall be continued as at present, on account of their geographical position.

2. The Toronto book-room, with its various publications will also be maintained, and no serious difficulty is apprehended in the way of consolidating the other publishing interests in the west, at an early date, after the union is effected.

3. As the assets of the book and publishing house of the Methodist Church of Canada for the three western conferences are larger in proportion to the number of ministers in those conferences than the similar assets of any of the other contracting parties, it is agreed that each minister of the Methodist Episcopal, Primitive Methodist and Bible Christian Churches, entering the union, shall pay into the general publishing fund such a sum as will make his interest equal to the *per capita* interest of the ministers of the three western conferences aforesaid.

4. In equalizing the *per capita* interest as above, payments may be made in cash, or by notes, payable in one or two years from the date of union; such notes to bear interest at six per cent per annum.

VI.—EDUCATIONAL INTERESTS.

1. The Methodist Church of Canada and the Methodist Episcopal Church have a number of educational institutions in successful operation: the Primitive Methodist and Bible Christian Churches, have no such institutions in this country.

2. The educational institutions in the Maritime conferences present no difficulty in the way of union, and no change is recommended in their present relations.

3. In regard to the western conferences, it is believed that those institutions which possess university powers, can be consolidated to the honor of their graduates, and the advantage of their educational work.

4. It is recommended that the United Church adhere to the traditional policy of Methodism in regard to education, believing that the best interests of the church and of education imperatively demand that our colleges and universities should be under the fostering care of the church.

VII.—MISCELLANEOUS RECOMMENDATIONS.

(1.) *Composition of the First General Conference.*

The General Conference of the Methodist Church of Canada, having authorized the calling of a special session in 1883, to give effect to the union, provided a satisfactory basis is secured, it is recommended:

(a.) That in case the basis of union is approved by the requisite majorities in the quarterly meetings and annual conferences of the churches proposing to unite, it shall be competent for the annual conferences of the Methodist Episcopal, Primitive Methodist, and Bible Christian Churches, to elect delegates to the first General Conference of the United Church in the proportion of one out of ten ministers in full connection, with an equal number of laymen, elected in annual conference or district meeting, as the case may be; and these, together with the delegates composing the present General Conference of the Methodist Church of Canada, meeting in joint session after the latter body shall have closed the special session above alluded to, shall compose the first General Conference of the said United Church, with power to perform such acts as may be neces-

sary to the final ratification of the union, and all other acts which come within the province of a general conference.

(b.) The annual conference and district meetings of the Methodist Church of Canada shall have authority to fill vacancies that may have occurred in their delegations, either lay or clerical, by the usual mode of election.

(2.) *Expenses of General Conference.*

If the basis of union be approved, it is recommended that the various annual conferences make provision for taking up a collection in every congregation for the expenses of the first General Conference.

(3.) *Transfer of Ministers.*

The Joint Committee recommends to the first General Conference the matter of making provision for the transfer of ministers from one Conference to another, so as to give all reasonable facilities for meeting the wants of the work.

(4.) *Time of First General Conference.*

In the event of the basis of union being approved, it is recommended that the first General Conference of the United Church be held in the Methodist Episcopal Tabernacle, in the City of Belleville, on the first Wednesday in September, 1883, commencing at nine o'clock in the forenoon

(5.) *Name.*

The adoption of a name for the United Church is referred to the first General Conference; but the Committee recommend that it be called "The Methodist Church."

SCHEDULE B.

COLUMN ONE.

1. Upon trust to build a church and other buildings.

COLUMN TWO.

1. Upon trust that they, the said trustees and their successors, or the trustee or trustees for the time being, acting in the trusts herein, shall and do with and out of the moneys now or which may hereafter be possessed by them or him for that purpose, and as soon as conveniently may be, erect and build upon the land held in trust, or some part thereof, and from time to time and at all times hereafter, whenever it shall be necessary for the due accomplishment of the trusts or any of them, repair,

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COLUMN ONE.

COLUMN TWO.

alter, enlarge and rebuild a church or place of religious worship, and a dwelling house or dwelling-houses, vestry room or vestry rooms, school room or school rooms and other offices, conveniences and appurtenances, or with or without any of them respectively, as the trustees for the time being shall, from time to time, deem necessary or expedient.

2. To permit buildings to be used as a church by the Methodist Church.

2. And upon further trust, from time to time and at all times after the erection thereof, to permit and suffer the said church or place of religious worship, with the appurtenances to be used, occupied and enjoyed as and for a place of religious worship by a congregation of the Methodist Church, and for public and other meetings and services of a religious or spiritual character, held according to the rules, discipline and general usages of the said church, and do and shall, from time to time, and at all times hereafter, permit and suffer such person or persons as are hereinafter mentioned or designated, and such person or persons only, to preach and expound God's Holy Word, and to perform the usual acts of religious worship thereip and burial service in the burying ground thereto belonging; that is to say, such person and persons as shall be, from time to time, approved and for that purpose duly appointed thereto in accordance with the rules and discipline of the said Methodist Church, and no other person or persons whomsoever.

3. To permit dwelling house on said premises to be used by the minister in charge.

3. And upon further trusts from time to time and at all times hereafter, to permit and suffer such minister or ministers of the aforesaid Methodist Church to reside in, use, occupy and enjoy free from the payment of any rent for the same, the dwelling house or dwelling houses, with the appurtenances (if any there be) erected thereon for that purpose, during such time and times as the said minister or ministers shall and may be duly authorized so to do, by his or their being appointed in accordance with the rules and discipline of the said Methodist Church to the circuit or station in which the same may be situated, without the let, suit, hindrance, or denial of the said trustees, or of any person or persons on their or any of their behalf; and it is hereby declared that the times and manner of the various services and ordinances of religious worship to be observed and performed in the said place of religious worship,

COLUMN ONE.

COLUMN TWO.

shall be regulated according to the rules and discipline and general usage of the Methodist Church, and that the officiating minister for the time being, whether appointed by the said conference, or permitted or appointed by the said superintendent minister for the time being, or otherwise permitted or appointed, as in these presents is mentioned, shall have the direction and conducting of the same worship, in conformity, nevertheless, to the said rules and discipline and general usage of the said Methodist Church: Provided always, that no person or persons whomsoever shall at any time hereafter be permitted to preach or expound God's Holy Word, or to perform any of the usual acts of religious worship upon the said parcel or tract of land and hereditaments, or in the said church or place of religious worship and premises, or any of them, or any part or parts thereof, or in or upon the appurtenances thereto belonging, or any of them, or any part or parts thereof, who shall maintain, promulgate or teach any doctrine or practice contrary to what is contained in certain notes on the New Testament, commonly reputed to be the notes of John Wesley, and in the first four volumes of sermons commonly reputed to be written and published by him.

4. To permit Sunday schools to be carried on in said church.

4. And upon further trust, in case a school room or school rooms shall be erected or provided upon the said parcel or tract of land, or any part thereof, as aforesaid, or if there shall be no separate school room or school rooms, and it shall, by the said trustees, or the major part thereof, be thought necessary or expedient to hold and teach a Sunday school in any proper part of the said church or place of religious worship, then to permit and suffer a Sunday school to be held, conducted and carried on from time to time in said school room, or school rooms, or if it shall be thought necessary or expedient, as aforesaid, in the said church or place of religious worship, as aforesaid, but if in the said church or place of religious worship, then only at such hours and times as shall not interfere with the public worship of Almighty God therein, and in all cases, whether in said church or place of religious worship or not, under such government, orders and regulations as the general conference of the said Methodist Church have directed or appointed, or shall hereafter, from time to time, direct or appoint, and also subject al-

COLUMN ONE.

5. To take down, and remove buildings and to rebuild.

6. To mortgage.

COLUMN TWO.

ways to the proviso hereinbefore contained respecting doctrines.

5. Provided always, that it shall be lawful for the said trustees, or the major part of them, when and so often as they shall deem the same necessary or expedient, to take down and remove the said church, vestry room or vestry rooms, school room or school rooms, dwelling house or dwelling houses, offices, conveniences or appurtenances to the said church or place of religious worship, or premises belonging or appertaining, or all or any of them, or any part or parts thereof, respectively, for the purpose of rebuilding the said church or place of religious worship, or for the purpose of rebuilding any other vestry room or vestry rooms, school room or school rooms, dwelling house or dwelling houses, offices, or conveniences or appurtenances, or enlarging or altering the same respectively, or all or any of them, so as to render the premises better adapted to and for the due accomplishment of the trusts, intents and purposes of these presents.

6. It is hereby declared that from time to time and at all times hereafter it shall and may be lawful to and for the said trustees, or the major part of them, to mortgage, and for that purpose to appoint, convey and assure, in fee or for any term or terms of years, the said parcel or tract of land, church or place of religious worship, hereditaments and premises or any part or parts thereof respectively, to any person or persons whomsoever for securing such sum or sums of money as may be requisite or necessary in or for the due execution and accomplishment of the trusts and purposes of these presents or any of them, according to the true intent and meaning thereof; but it is hereby declared that it shall not be incumbent upon any mortgagee or mortgagees or upon any intended mortgagee or mortgagees of the said trust premises or any part or parts thereof, to inquire into the necessity, expediency or propriety of any mortgage or mortgages which shall be made or proposed to be made under or by virtue of these presents, nor shall anything in these presents contained, or which may be contained in any such mortgage or mortgages, extend or be construed to extend, unless where the contrary shall, with the full knowledge and consent of the said trustees or the major part of them, be therein actually expressed, to hinder, prevent or make

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COLUMN ONE.

7. To let pews and sittings and dwelling houses and to sell graves and tombs.

COLUMN TWO.

unlawful the taking down, removing, enlarging or altering the said buildings and premises or any of them respectively, as in these presents before mentioned and provided for in that behalf, nor in any manner to hinder, prevent or interfere with the due execution of the trusts or purposes of these presents or any of them, so long as such mortgagee or mortgagees, his, her or their heirs, executors, administrators and assigns shall not be in the actual possession as such mortgagee or mortgagees of the hereditaments comprised or to be comprised in such mortgage or mortgages, anything in these presents contained to the contrary in anywise notwithstanding.

7. And upon further trust, from time to time, and at all times hereafter to let the pews and seats in the said church or place of religious worship at a reasonable rent or reasonable rents (reserving as many free seats where and as may be thought necessary or expedient), and if there shall be any such dwelling house or dwelling houses, school room or school rooms, or other building or buildings, or any of them, erected and built as aforesaid, then to let the same or any of them (other than such as shall or may have been erected and built for or appropriated to the use and occupancy of the minister or ministers duly appointed to the circuit or station in which the same shall be situated), at a reasonable rent or reasonable rents, and also, if there shall be a cemetery or burial ground, to let vaults or tombs at a reasonable rent or reasonable rents, or to sell graves and tombs at a reasonable price or reasonable prices, and to collect, get in and receive the rents, profits and income to arise in any manner from the said premises (excepting moneys which shall, from time to time, arise from collections or subscriptions duly made therein according to the rules and discipline and general usage of the said Methodist Church, for other purposes than the immediate purpose of the said trust estate) as, and when, the same shall, from time to time, become due and payable, but not (excepting as to moneys from time to time received from graves and tombs) by way of anticipation, further than for the quarter or half-year or year, as may be thought most expedient: Provided always, that when and so often as such dwelling house or dwelling houses as may have been erected for the express use of the minister or ministers of the circuit or station shall not be required

COLUMN ONE.

COLUMN TWO.

for the use of such minister or ministers, it shall and may be lawful for the said trustees, by and with the advice and consent of the superintendent minister of the circuit or station, to let the same and appropriate the rent derived therefrom towards paying and satisfying the board and lodging of such minister or ministers, or towards paying the rent for a more suitable and convenient residence or residences for such minister or ministers.

8. Trustees to hold moneys arising therefrom upon trust, to pay taxes, insurance and for repairs, also interest and expenses incurred in the execution of the trusts hereof.

8. And it is hereby declared that the said trustees and trustee for the time being shall stand and be possessed of the money arising from the said rents, profits and income (except as aforesaid), upon trust, thereout to pay, in the first place such duties, taxes, rates and other outgoings (if any) as, from time to time, shall be lawfully payable in respect of the said premises or any part or parts thereof, and also the costs, charges and expenses of insuring and keeping insured the said trust premises against loss or damages by fire, in such sum or sums as the said trustees or the major part of them shall, from time to time, think proper or expedient, and in repairing and keeping the said trust premises in good repair and condition; and likewise the interest of all principal moneys borrowed and then due and owing on security of the said trust premises or of any part or parts thereof, by virtue of the trusts hereof, and then to retain to and reimburse themselves respectively all costs, charges and expenses lawfully incurred and paid by them in or about the due execution of the trusts hereof or any of them, and in the next place thereout to pay and discharge the necessary costs, charges and expenses, from time to time incurred in cleansing, warming, lighting and attending to the said church or place of religious worship and premises, and generally to liquidate any debts, costs, charges and incumbrances and expenses at any time lawfully incurred under or occasioned by the due execution of the trusts hereof or any of them, and not included in any of the provisions aforesaid.

9. To apply surplus towards payment of ministers in charge, assisting funds of other churches, building new churches or subscribing to charities.

9. And upon further trust from time to time to pay and apply any surplus money remaining after the due payment of all such lawful debts, costs, charges, incumbrances and expenses as aforesaid (but according and in conformity to the rules and discipline of the said Methodist Church), for or towards the support of

COLUMN ONE.

COLUMN TWO.

the minister or ministers for the time being respectively, appointed by the said conference or otherwise as aforesaid, either on the circuit in which the said chapel or place of religious worship shall, for the time being, be situated, or on that and some other circuit or circuits, or in some other circuit or circuits only, or for or towards the purpose of assisting or increasing the funds of any other church or place of religious worship, or churches or places of religious worship, appropriated to the use of the said Methodist Church, or in building any new church or place of religious worship, or churches or places of religious worship, for the use of the said Methodist Church, and which shall be settled upon trusts, ends, intents and purposes similar hereto; or in subscribing or giving to any of the general funds, objects or charities of the said Methodist Church; or for or towards all or any of the purposes, objects, funds or charities hereinbefore mentioned, in such manner as the said trustees, or the major part of them shall, from time to time, think necessary or expedient; and it is hereby declared that it shall be lawful for the said trustees, or the major part of them (although there shall not then be any such surplus money as aforesaid), from time to time, to subscribe or give such sum or sums of money as they shall think necessary or expedient, and which may be conveniently spared from the funds of the said church or place of religious worship, for or towards all or any of the purposes, objects, funds or charities aforesaid.

10. To appoint and remove stewards and treasurers.

10. And it is hereby declared that it shall be lawful for the said trustees, or the major part of them, at any meeting to be convened and held, as hereinafter mentioned, from time to time, and at all times hereafter at their discretion, to appoint any person or persons, of decent and sober conduct and good reputation, to be a steward or stewards of the said church or place of religious worship, and at their will and pleasure to remove and dismiss such steward or stewards, or any of them; and the duty of the steward or stewards of the said church or place of religious worship shall be to see and attend to the orderly conducting of the secular business and affairs of the said church or place of religious worship, under the direction and superintendence of the said trustees, or the major part of them; and also in like manner to appoint any proper person or persons to be a treasurer or treasurers of the funds of the said

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COLUMN ONE.

11. To keep books of account and submit the same for audit.

COLUMN TWO.

church or place of religious worship and premises, and at their will and pleasure to remove and dismiss such treasurer or treasurers, or any of them.

11. And it is hereby declared that the said trustees shall themselves, or by their steward or stewards, treasurer or treasurers, keep a book or books of account in which, from time to time, shall be plainly, legibly and regularly extended an account of every receipt and disbursement by them, him or any of them received or made, and also of all debts and credits due to and owing from or in respect of the said trust premises or any part or parts thereof, and also of all other documents, articles, matters and things necessary for the due and full explanation and understanding of the same book or books of account, and shall also in like manner keep a book or books of minutes in which, from time to time, shall be plainly, legibly and regularly entered minutes of all trustee meetings from time to time held under or by virtue of these presents, and of the resolutions passed, and of all proceedings, acts and business had, taken and done thereat, and also of all documents, matters and things necessary for the due and full explanation and understanding of the same minutes, and all other things done in and about the execution of the trusts hereof; and shall and will, from time to time, and at all seasonable times hereafter, upon the request of the superintendent minister for the time being of the circuit in which the said church or place of religious worship shall, for the time being, be situated, produce and show forth to him and to every person whom he shall desire to see the same, all and every such book or books of accounts and minutes, documents, articles, matters and things, and permit and suffer copies or abstracts of or extracts from them or any of them to be made and taken by the said superintendent minister or any person or persons whom he shall, from time to time, desire to make and take the same; and the said book and books of accounts and minutes, and all documents, articles, matters and things relating in any wise to the said trust premises shall, at least once in the year and oftener, if the said superintendent shall at any time desire, and shall give notice thereof in manner hereinafter mentioned, be regularly, upon a day to be appointed by the said superintendent for the time being, or with his con-

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COLUMN ONE.

COLUMN TWO.

currence, examined and audited by the superintendent and the circuit steward or circuit stewards, if more than one, for the time being, of the circuit in which the said church or place of religious worship shall, for the time being, be situate, at a meeting convened for that purpose; and of every such meeting fourteen days' notice in writing, specifying the time, place and purpose of such meeting, shall and may be given under the direction of the said superintendent for the time being, by any one or more of them, the said trustee or trustees for the time being, to each and every the other and others of them, the said trustees or trustee, circuit stewards and circuit steward, for the time being, and either personally served upon him and them respectively, or left for or sent by the post to him and them at his and their most usual place and places of abode or business; and in order to facilitate the auditing of the said accounts, minutes, documents, articles, matters and things, it shall be lawful for the said superintendent, circuit steward and circuit stewards for the time being as aforesaid, or either or any of them, to appoint in writing a deputy or deputies to act therein for them and him respectively, as aforesaid, and for that purpose any one or more of them may be the deputy or deputies of the other or others of them the said superintendent, circuit steward and circuit stewards; and it is hereby declared that the signatures of all of them the said auditors, deputies and deputy, or of the aggregate majority of them, written in the said book and books of accounts and minutes, respectively, shall be sufficient evidence that all the matters and things relating to the said trust premises, which were up to that time included in the said books, accounts, minutes and documents, matters and things, were duly examined, audited and approved of, unless and except so far as the contrary shall be therein, by them or by the aggregate majority of them, in writing expressed.

12. And it is hereby declared that seven days' notice of a special meeting and convenient notice of other meetings of trustees shall be given.

12. And it is hereby declared that every meeting for the purpose of taking into consideration the propriety of making any alteration of or any addition to or mortgage or sale of the said church or place of religious worship and premises, or any part or parts thereof, or for contracting any debt upon, for or on account thereof (other than for the ordinary current expenses thereof), or for

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COLUMN ONE.

COLUMN TWO.

letting any such house or houses, school room or school rooms as aforesaid, or for fixing the rents or prices, or making or altering rules to ascertain the rents or prices of such graves, tombs, pews and seats as aforesaid, or for appropriating the funds or any part of the funds of the said church or place of religious worship (otherwise than for the due payment of the ordinary current expenses thereof), or for bringing or defending any action or actions, suit or suits, respecting the said trust estates and premises or any parts thereof, or any matter relating thereto, or for any one or more of the above purposes, shall be and shall be deemed and taken to be a special meeting; and of every such meeting seven days' notice in writing, specifying the time, place and purpose or purposes of such meeting, and signed by at least either two of the said trustees or by the superintendent minister for the time being, shall be given to the other and others of them and him the said trustees and superintendent minister (unless where he is himself the person giving such notice), and either personally served upon him and them, or left for, or sent by the post to him and them respectively, at his and their most usual place or places of abode or business; and for the purpose of transacting their ordinary business relating to the said church or place of religious worship and premises, or for any other purpose relating to these presents or trusts thereof (except where seven days' notice is expressed or required as hereinbefore mentioned), a meeting of the said trustees may be held with the said superintendent for the time being, as aforesaid, so soon as the same can be conveniently convened by notice in writing, specifying the time and place of such meeting, given and signed by at least either two of the said trustees or by the said superintendent for the time being, and either personally served upon or left for, or sent by the post as aforesaid, to the other and others of them respectively at his and their most usual place or places of abode or business: Provided always, and it is hereby declared, that no meeting held under or by virtue of these presents shall be invalid, or the resolutions thereof void or impeached by reason that any such notice or notices as aforesaid, may not or shall not have reached any said trustee or trustees who, at the time of any such meeting, happens to be out of the Province in which the lands and premises held in trust are situated, or

COLUMN

COLUMN ONE.

COLUMN TWO.

who or whose place or places of abode or business shall not be known to, and cannot reasonably be found or discovered by the person or persons who is or are respectively, as aforesaid, authorized to give any such notice or notices as aforesaid.

13. That a majority of the trustees shall rule, and that in case of a tie, the chairman shall give a casting vote.

13. And it is hereby declared that at any meeting held under or by virtue of the trusts hereof, or any of them, the votes of the persons present and entitled to vote, or the votes of a majority of them, shall decide any question or matter proposed at such meeting and respecting which such votes shall be given; and in case the votes shall be equally divided, then the chairman of such meeting shall give the casting vote. And it is hereby declared that, whenever it shall be thought necessary or expedient to do anything in and by these presents directed, authorized or made lawful to be done, the necessity or expediency of doing the same shall, in like manner, be decided by the persons present and entitled to vote upon the question to be determined, or by the majority of them, and if there shall be an even division, then by such casting vote as aforesaid, and all acts and deeds done and executed in pursuance of any such decision as aforesaid at any such meeting as aforesaid, shall be good, valid and binding on all persons entitled to vote at the meeting, who may be absent, or being present, may be in the minority, and on all other persons claiming under or in pursuance of these presents; but no person (unless where the contrary is hereinbefore expressly mentioned) shall be allowed to vote in more than one capacity at the same time or on the same question, although holding more than one office at the same time in the said church, or in the same meeting.

14. That the rules, discipline, doctrines and usages of the church shall be in force subject to the proviso respecting doctrines herein contained.

14. And it is hereby declared that the "rules and discipline and general usage" of the said Methodist Church in these presents mentioned or referred to, are the rules and discipline of the said church, as printed and published by authority of the said conference, in a book entitled "Doctrines and Discipline of the Methodist Church," and the general usage and practice of the societies belonging to said church, and such rules and regulations as may, from time to time, be made or adopted by the said general conference, and printed and published in their journals, in accordance with the provisions contained in said book of discipline, but subject at

COLUMN

COLUMN ONE.

COLUMN TWO.

all times to the proviso respecting doctrines in these presents contained.

15. That the superintendent minister or his deputy shall be chairman of meetings of trustees, but in case of absence, trustees may appoint chairman.

15. Provided always, and it is hereby declared, that excepting where the contrary is in these presents expressly declared or provided for, the superintendent minister, for the time being, of the circuit or station in which the said church or place of religious worship shall, for the time being, be situated, or his deputy thereunto from time to time by him nominated and appointed in writing, under his hand, shall be the chairman of, and shall preside at, and shall have a casting vote as such superintendent minister, for and in all meetings held under or by virtue of these presents; but in case the said superintendent minister for the time being, or his deputy to be so appointed as aforesaid, shall, at any time, neglect to attend at any such meeting as aforesaid, or if the superintendent minister, or his deputy appointed as aforesaid, shall attend but shall refuse to act as such, the chairman at any such meeting as aforesaid, or if the said superintendent minister shall not attend at any such meeting, and shall neglect to appoint a deputy as aforesaid, then and in every and any of the said cases, it shall be lawful for the persons for the time being composing such meeting and entitled to vote thereat, or for a majority of them, to elect and choose from among themselves a chairman to preside for the time being at any such meeting as aforesaid; and every meeting so held upon any such neglect or refusal of the said superintendent minister or his deputy as aforesaid, shall be as valid and effectual as if the said superintendent or his deputy as aforesaid had been the chairman thereof and had presided thereat.

16. Proviso for sale of land with consent of Conference.

16. Provided always, and it is hereby declared, that it shall and may be lawful to and for the said trustees, or a majority of them, with the consent of the said annual conference (such consent to be testified in writing under the hand of the president or secretary for the time being of the said conference), either by joining in the deed of conveyance for the purpose of expressing such consent, or by separate document, at any time or times hereafter, absolutely to sell and dispose of the said parcel or tract of land, church or place of religious worship, hereditaments and premises, or of such part or parts of the same, respecting which such consent in writing as aforesaid shall be given, either by

COLUMN

COLUMN ONE.

COLUMN TWO.

public sale or private contract, and together or in parcels and either at one and the same time or at different times and prices, for the best price or prices, in money, that can be reasonably obtained for the same, and well and effectually to convey and assure the hereditaments and premises so sold to the purchaser or purchasers thereof, his, her or their heirs and assigns, or as he, she, or they shall direct or appoint; and the hereditaments and premises so sold and conveyed and assured as aforesaid shall thenceforth be held and enjoyed by the purchaser or purchasers thereof, his, her and their heirs, executors, administrators and assigns, freed and absolutely discharged from these presents, and from the trusts hereby declared and every of them; and the said trustees or trustee for the time being shall apply the money which shall arise from every such sale as aforesaid, so far as the same will extend, to the discharge of all the incumbrances, liabilities and responsibilities, whether personal or otherwise, lawfully contracted or occasioned by virtue of these presents, or in the due execution of the trusts hereof, or of any of them, and subject thereto, and to the payment of any debts upon any other church property on the said circuit, or for building new churches, or for the purpose of procuring a larger and more conveniently or eligibly situated parcel or tract of land and church or place of religious worship and parsonage premises, in the place and stead of the said parcel or tract of land and church or place of religious worship or parsonage and hereditaments and premises so sold or disposed of, and the balance, if any, to be applied to the use of the church parsonage aid fund of the said Methodist Church and the said annual conference: Provided however, that if any such church or property so sold belonged to the Bible Christian Church prior to the union of the said church with the other Methodist Churches, the surplus, after payment of debts, shall be applied to the reduction of the missionary debts, as provided in the basis of union.

17. Proviso for sale in case trust premises shall be inadequate to meet and discharge interest and expenses.

17. Provided always, that if at any time hereafter the income arising from the said parcel or tract of land, church or place of religious worship, hereditaments and premises, shall be inadequate to meet and discharge the interest of all moneys borrowed and then due and owing upon or on account of the said trust premises, and the various current

COLUMN

COLUMN ONE.

COLUMN TWO.

expenses attending the due execution of the trusts hereof, and if the said trustees, for the time being, of these presents, shall desire to retire and be discharged from the burden and execution of the said trusts, and if no such proper persons as are hereinafter mentioned or described can be found to take upon themselves the burden and execution of the said trusts, with the responsibility and liability to be thereby incurred, then in that case it shall be lawful for the said trustees, for the time being, as aforesaid, or the major part of them, of their own proper authority, and without any such consent by the said annual conference as aforesaid, to sell and dispose of the said parcel or tract of land, church or place of religious worship, hereditaments and premises, or any part or parts of the same, respectively, either by public sale or private contract, and either together or in parcels, and either at one and the same time or at different times, for the best price or prices in money that can be reasonably obtained for the same; and well and effectually to convey and assure the hereditaments and premises so sold with the appurtenances, to the purchaser or purchasers thereof, his, her or their heirs and assigns, or as he, she or they shall direct or appoint; and the hereditaments and premises so sold and conveyed and assured, as last aforesaid, shall thenceforth be held and enjoyed by the purchaser and purchasers thereof, his, her or their heirs, executors, administrators and assigns, freed and absolutely discharged from these presents and the trusts hereby declared, and every of them; and all the moneys arising from every such last-mentioned sale shall be applied, disposed of and appropriated, as far as the same money will extend, to the purposes and in the manner hereinbefore directed in respect to any sale made in pursuance or in consequence of such consent of or by the said annual conference, as aforesaid, but it is hereby declared that no sale shall be made by virtue of this present power or authority, unless the said trustees for the time being as aforesaid, or a majority of them, shall give notice in writing to the said annual conference, or to the president for the time being of the said annual conference, on or before the first day of the then next annual meeting of the said annual conference, of their intention to make such sale, and the reasons for the same, nor unless the said annual conference shall, for the space of six calendar months next after the said first day of their said annual meeting,

COLUMN

COLUMN ONE.

COLUMN TWO.

refuse or neglect either to give, grant or provide the said trustees or trustee for the time being with such pecuniary or other aid, assistance and relief as shall enable them and him to bear and continue the burden of the execution of the trusts of these presents, or (as the case may be), to find and provide other trustees who will take upon themselves the burden of the execution of the said trusts.

18. And it is hereby declared that except in case of mortgage or sale the receipt of a majority of the trustees or of trustee, steward or treasurer duly authorized, shall be sufficient.

18. And it is hereby declared that the receipt and receipts of a majority of the said trustees for the time being shall, in all cases of payment made to them, or any of them as such trustees or trustee as aforesaid, be a full discharge to the person or persons entitled to such receipt or receipts, his, her and their heirs, executors, administrators and assigns, for all mortgage moneys, purchase moneys, or other moneys therein, respectively, expressed and acknowledged to have been received by any such trustees or trustee, as aforesaid; and in all cases, except for money paid and received in respect of any mortgage or sale of the said hereditaments and premises, or any part or parts thereof, as aforesaid, the receipt and receipts of any one or more of the said trustees for the time being, or any one or more of the stewards or treasurers for the time being, by the said trustees for the time being, or the major part of them, duly authorized to sign and give receipts, shall be a full discharge to the person and persons entitled to such receipt or receipts, his, her and their heirs, executors and administrators, for all moneys (except as aforesaid) therein respectively expressed and acknowledged to have been received by any such trustee, steward or treasurer, as aforesaid.

19. That purchaser or mortgagee shall not be bound to inquire as to the necessity of sale or mortgage.

19. And it is hereby declared that it shall not be incumbent upon any mortgagee or mortgagees, purchaser or purchasers of the said parcel or tract of land, church or place of religious worship, hereditaments and premises, or of any part or parts thereof, respectively, to inquire into the necessity, expediency or propriety of any mortgage, sale or disposition of the said parcel or tract of land, church or place of religious worship, hereditaments and premises, or of any part or parts thereof made or proposed to be made by the said trustees or trustee for the time being, or the major part of them, as aforesaid, or whether any such notice or notices, as aforesaid, was or were duly given, or was or were valid or sufficient,

COLUMN

COLUMN ONE.

COLUMN TWO.

or whether any steward or stewards, treasurer or treasurers was or were duly authorized to sign and give receipts as aforesaid; nor shall it be incumbent upon any such mortgagee or mortgagees, purchaser or purchasers, or any of them, or for any other person or persons, his, her or their heirs, executors, administrators or assigns, paying money to such trustees or trustee, or to their steward or stewards, treasurer or treasurers for the time being, as aforesaid, to see to the application, or to be answerable or accountable for the loss, mis-application or non-application of such purchase or other money, or any part thereof, for which a receipt or receipts shall be so respectively given as aforesaid.

20. That trustees shall not be accountable for involuntary loss.

20. And it is hereby declared that the said trustees or trustee for the time being shall not, nor shall any of them, their or any of their heirs, executors or administrators, or any of them, be chargeable or accountable for any involuntary loss suffered by him, them or any of them, nor any one or more of them, or any other or others of them, nor for more money than shall come to their respective hands, nor for injury done by others to the said trust premises, or to any part or parts thereof.

21. That number of trustees shall not be less than five nor more than twenty-one, and that vacancies are to be filled and number increased by nomination and appointment.

21. And it is hereby declared to be the true intent and meaning of this indenture and of the parties thereto, that the full number of the trustees of the said trust shall not be less than five (5) nor more than twenty-one (21), and that when and so often as any one or more of the said trustees or of their successors in the said trust shall die, resign office as trustee, by and with the consent of a two-thirds vote of the co-trustees, or withdraw from or cease to be a member or members of the said Methodist Church, according to the rules and discipline of the said church, or shall remove to such distance as shall in the opinion of his co-trustees, expressed by a two-thirds vote of said co-trustees, render it inexpedient for him to remain in said trust, the place of the trustee or trustees so dying, resigning, withdrawing, ceasing to be a member or members of the said church, or removing as aforesaid, shall thereupon become vacant, subject however, to the provisos next hereinafter set out, and shall be filled with a successor or successors, being a member or members of the said church, of the full age of twenty-one years, to be nominated and appointed as follows,

COLUMN ONE.

COLUMN TWO.

that is to say,—to be nominated by the Methodist Church Minister having charge for the time being of the circuit or station in which the said hereby conveyed premises shall be situate, and thereupon appointed by the surviving or remaining trustee or trustees of the said trust or a majority of them, if he or they shall think proper to appoint the person or persons so nominated; and in case of an equal division of the votes of the trustees present at any meeting of the trustees held for the purpose of such appointment, the minister so in charge of the said circuit or station shall have a casting vote in such appointment: Provided always, that no such consent as aforesaid shall be given while any vacancies remain unfilled, nor shall the trustees consent to the resignation of more than one trustee by any one vote: Provided also, that notwithstanding the withdrawal by a trustee from his membership in the said church, his powers and liabilities as a trustee shall not cease unless his place in the trust shall be declared vacant by a two-thirds vote of the remaining trustees, which declaration it shall be in their power to make, on their being convinced that he has withdrawn as aforesaid, provided that no prior vacancy remain then unfilled, and provided that not more than one vacancy shall be declared by any one vote; and if at any time it shall be deemed advisable to increase the number of trustees to a number greater than that appointed hereby, not exceeding twenty-one, then the person or persons whom it is desired to appoint as such new trustee or trustees shall be nominated and appointed as is next hereinbefore provided for the filling of vacancies; and if it shall happen at any time that there shall be no surviving or remaining trustee of the said trust, in every such case it shall and may be lawful for the minister aforesaid to nominate, and the quarterly meeting of the circuit or station, if they approve of the person or persons so nominated, to appoint the requisite number of the trustees of the said trust, by the vote of the majority of the members of the said meeting then present; and in case of an equal division of their votes, the chairman of the said meeting shall have the casting vote in such appointment, and the person or persons so nominated and appointed trustee or trustees in either of the said modes of nomination and appointment shall be the legal successor or successors, co-trustee or co-trustees

COLUMN

COLUMN ONE.

COLUMN TWO.

of the said above-named trustees, and shall have in perpetual succession, the same capacities, powers, rights, duties, estates and interests as are given to the above named trustees in and by these presents, and in and by any Statute or Statutes which may, for the time being, be in force affecting the same.

22. To fix quorum, &c.

22. It is hereby declared that a majority of the said trustees shall form a quorum, all having been duly notified; and when a majority or two-thirds vote may be required for any purpose, it shall be held to mean a majority or two-thirds, as the case may be, of any such meeting.

23. To fix time for placing financial statement before quarterly official meeting.

23. A full and accurate financial statement, duly audited, shall be laid before the first quarterly official meeting after the first day of January in each year.

CHAP. 107.

An Act for the relief of John Graham.

[Assented to 19th April, 1884.]

WHEREAS John Graham, of the City of Ottawa, in the County of Carleton and Province of Ontario, in the Dominion of Canada, innkeeper, hath, by his petition, humbly set forth, that on the fourth day of October, in the year of Our Lord one thousand eight hundred and fifty-nine he was lawfully married to Sarah Ann Graham; that they lived and cohabited together as husband and wife up to about the fifth day of May, in the year of Our Lord one thousand eight hundred and eighty-two, when the said Sarah Ann Graham left the house of the said John Graham and went to the United States of America, and there lived in a state of adultery with a certain person named in the evidence, and when the said John Graham discovered that she had been leading an irregular life and that she had, within a year next preceding that date, been committing adultery with the said person so named in the evidence as aforesaid; that the said Sarah Ann Graham has ever since continued to live apart from the said John Graham; and that the said Sarah Ann Graham, has, by her conduct, dissolved the bond of matrimony on her part; and whereas the said John Graham has humbly prayed that the said marriage may be dissolved so as to enable him to marry again, and that such further relief may be afforded him as may be deemed fit :

And

And whereas the said John Graham has proved the allegations of his said petition and has established the adultery above mentioned, and it is expedient that the prayer of the said petition should be granted :

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

His marriage
annulled.

1. The said marriage between the said John Graham and Sarah Ann Graham, his said wife, is hereby dissolved, and is and shall be henceforth null and void, to all intents and purposes whatsoever.

He may marry
again.

2. The said John Graham may, at any time hereafter, marry any woman whom he might lawfully marry in case the said marriage with Sarah Ann Graham had not been solemnized.

His rights and
his childrens'
rights in such
case.

3. In case of the said John Graham hereafter marrying any woman whom it would have been lawful for him to marry if the said John Graham and Sarah Ann Graham had not intermarried, and of there being any issue born to him of such subsequent marriage, the said issue so born shall be and are hereby declared to be to all intents and purposes legitimate, and the rights of them the said issue and each of them and of their respective heirs as respects their and each of their capacity to inherit, have, hold and enjoy and transmit all and all manner of property, real or personal, of what nature or kind soever, from any person or persons whomsoever, shall be and remain the same as they would have been to all intents and purposes whatsoever, if the marriage between the said John Graham and Sarah Ann Graham had not taken place.

TABLE OF CONTENTS.

ACTS OF CANADA.

SECOND SESSION, FIFTH PARLIAMENT, 47 VICTORIA, 1884.

LOCAL AND PRIVATE ACTS.

| CHAP. | | PAGE |
|-------|---|------|
| 46. | An Act to amalgamate the Board of Trade of the City of Toronto and the Toronto Corn Exchange Association..... | 8 |
| 47. | An Act to reduce the Capital Stock of the Maritime Bank of the Dominion of Canada, and to make other provisions respecting the said Bank..... | 6 |
| 48. | An Act to incorporate The Provincial Bank..... | 7 |
| 49. | An Act to incorporate the Bank of Winnipeg..... | 9 |
| 50. | An Act to incorporate the Commercial Bank of Manitoba..... | 11 |
| 51. | An Act to incorporate the Traders' Bank of Canada..... | 13 |
| 52. | An Act respecting the Grand Trunk Railway Company..... | 14 |
| 53. | An Act to authorize the transfer of the Welland Railway to the Grand Trunk Railway Company of Canada, and for other purposes..... | 21 |
| 54. | An Act to confirm the lease of the Ontario and Quebec Railway to the Canadian Pacific Railway Company, and for other purposes..... | 27 |
| 55. | An Act to amend the Act incorporating the Great American and European Short Line Railway Company, and to change the name thereof to the "Montreal and European Short Line Railway Company.".. | 42 |
| 56. | An Act respecting the International Railway Company..... | 43 |
| 57. | An Act further to amend the Act to incorporate the Ontario Pacific Railway Company..... | 46 |
| 58. | An Act to amend the Act incorporating the Ottawa, Waddington and New York Railway and Bridge Company..... | 47 |

| CHAP. | PAGE |
|---|------|
| 59. An Act respecting the Kingston and Pembroke Railway Company | 49 |
| 60. An Act respecting the Central Ontario Railway | 50 |
| 61. An Act respecting the Ontario and Quebec Railway Company | 51 |
| 62. An Act to amend the Act incorporating the Napanee, Tamworth and Quebec Railway Company..... | 81 |
| 63. An Act respecting the Hamilton and North-Western Railway Company | 82 |
| 64. An Act respecting the Great Northern Railway Company..... | 85 |
| 65. An Act respecting the Northern Railway Company of Canada | 87 |
| 66. An Act to amend the several Acts relating to the Toronto, Grey and Bruce Railway Company..... | 88 |
| 67. An Act respecting the Northern and North-Western Junction Railway Company..... | 94 |
| 68. An Act respecting the Erie and Huron Railway..... | 95 |
| 69. An Act to amend the Acts relating to the Manitoba and North-Western Railway Company of Canada..... | 96 |
| 70. An Act to amend "An Act to incorporate The Winnipeg and Hudson's Bay Railway and Steamship Company."..... | 98 |
| 71. An Act further to amend the Act to incorporate the South Saskatchewan Valley Railway Company..... | 102 |
| 72. An Act further to amend the "Act incorporating the Souris and Rocky Mountain Railway Company," and to change the name of the Company to "The North-West Central Railway Company"..... | 103 |
| 73. An Act respecting the Manitoba South-Western Colonization Company..... | 105 |
| 74. An Act to empower The North-Western Coal and Navigation Company (Limited), to construct and work a line of Railway between Medicine Hat and the Company's mines on the Belly River, and for other purposes..... | 106 |
| 75. An Act relating to the New Brunswick Railway Company, and to the Railways leased to the said Company..... | 111 |
| 76. An Act to empower the bondholders of the St. Lawrence and Ottawa Railway Company to vote at meetings of the Company, and for other purposes..... | 119 |

TABLE OF CONTENTS.

311

| CHAP. | PAGE |
|--|------|
| 77. An Act respecting the winding up of the Spring Hill and Parrsborough Coal and Railway Company, and the sale of the property thereof to the Cumberland Coal and Railway Company | 122 |
| 78. An Act to incorporate the Quebec Railway Bridge Company... | 123 |
| 79. An Act to incorporate the Guelph Junction Railway Company | 130 |
| 80. An Act to incorporate the Lake Nipissing and James' Bay Railway Company..... | 137 |
| 81. An Act to incorporate the Niagara Frontier Bridge Company.. | 143 |
| 82. An Act to incorporate the St. Clair Frontier Tunnel Company.. | 150 |
| 83. An Act to incorporate the Gananoque, Perth and James' Bay Railway Company..... | 157 |
| 84. An Act to incorporate the Vaudreuil and Prescott Railway Company | 163 |
| 85. An Act to incorporate the Saskatoon and Northern Railway Company | 167 |
| 86. An Act to incorporate the Alberta Railway and Coal Company | 173 |
| 87. An Act to grant certain powers to the Commercial Cable Company..... | 182 |
| 88. An Act to amend the Act incorporating the Bell Telephone Company of Canada | 187 |
| 89. An Act respecting the London Life Insurance Company..... | 187 |
| 90. An Act to empower the Sovereign Fire Insurance Company to relinquish their Charter, and to provide for the winding up of their affairs..... | 193 |
| 91. An Act to amend the Act incorporating the Ocean Mutual Marine Insurance Company..... | 196 |
| 92. An Act to incorporate the Nova Scotia Marine Insurance Company (Limited)..... | 196 |
| 93. An Act to incorporate the Halifax Marine Insurance Company (Limited)..... | 205 |
| 94. An Act to incorporate The Atlantic Marine Insurance Company (Limited)..... | 214 |

| CHAP. | PAGE |
|--|------|
| 95. An Act to incorporate the Pictou Marine Insurance Company (Limited)..... | 222 |
| 96. An Act to incorporate the Live Stock Insurance Company..... | 230 |
| 97. An Act to incorporate the Temperance and General Life Assurance Company of North America..... | 232 |
| 98. An Act to incorporate the Halifax Steam Navigation Company (Limited) | 238 |
| 99. An Act to incorporate the Owen Sound Dry Dock Shipbuilding and Navigation Company (Limited).....; | 244 |
| 100. An Act to incorporate the Union Trust Corporation of Canada | 247 |
| 101. An Act respecting The Real Estate Loan Company of Canada (Limited)..... | 255 |
| 102. An Act to extend to the Dominion of Canada the powers of the Corporation called "De Nederlandsch-Amerikaansche Land Maatschappy" (The Netherlands-American Land Company)..... | 257 |
| 103. An Act to amend the Act to incorporate the Synod of the Diocese of Saskatchewan, and for other purposes connected therewith | 267 |
| 104. An Act relating to the Roman Catholic Diocese of Ottawa..... | 269 |
| 105. An Act to incorporate The Roman Catholic Episcopal Corporation of Pontiac..... | 278 |
| 106. An Act respecting the Union of certain Methodist Churches therein named..... | 276 |
| 107. An Act for the relief of John Graham..... | 307 |

INDEX.

TO

LOCAL AND PRIVATE ACTS OF CANADA.

SECOND SESSION, FIFTH PARLIAMENT, 47 VICTORIA, 1884.

| | PAGE |
|--|------|
| ALBERTA Railway and Coal Company, incorporated | 173 |
| Atlantic Marine Insurance Company, incorporated..... | 214 |
| BANK of Winnipeg, incorporated..... | 9 |
| Banks. <i>See</i> Bank of Winnipeg—Commercial Bank of Manitoba— Maritime Bank—Provincial Bank—Traders' Bank of Canada. | |
| Bell Telephone Company, Act amended..... | 187 |
| Board of Trade Toronto and Corn Exchange, incorporated | 8 |
| CENTRAL Ontario Railway, Act respecting..... | 50 |
| Commercial Bank of Manitoba, incorporated... .. | 11 |
| Commercial Cable Company, powers granted to | 182 |
| DIVORCE. <i>See</i> Graham, John. | |
| ERIE and Huron Railway Company, Act respecting..... | 95 |
| GANANOQUE, Perth and James' Bay Railway Company, incor- porated..... | 157 |
| Graham, John, Act for relief of..... | 307 |
| Grand Trunk Railway Company, Act respecting..... | 14 |
| Grand Trunk Railway Company, transfer of Welland Railway to... | 21 |
| Great Northern Railway Company, Act respecting..... | 85 |
| Great American and European Short Line Railway, name changed &c. | 42 |
| Guelph Junction Railway Company, incorporated..... | 130 |
| HALIFAX Marine Insurance Company, incorporated..... | 205 |
| Halifax Steam Navigation Company, incorporated..... | 238 |
| Hamilton and North-Western Railway Company, Act respecting..... | 82 |
| INSURANCE Companies. <i>See</i> Atlantic Marine—Halifax Marine— Live Stock Insurance—London Life—Nova Scotia Marine —Ocean Marine Mutual—Pictou Marine—Sovereign Life —Temperance and General Life. | |
| International Railway Company, Act respecting | 43 |

| | PAGE |
|---|------|
| KINGSTON and Pembroke Railway Company, Act respecting..... | 49 |
| LAKE Nipissing and James' Bay Railway Company, incorporated.... | 187 |
| Live Stock Insurance Company, incorporated..... | 230 |
| Loan Companies. <i>See</i> Real Estate—Union Trust—Netherlands' Land | |
| London Life Insurance Company, Act respecting | 187 |
| MANITOBA and North-Western Railway Company of Canada, Acts amended..... | 96 |
| Manitoba and South-Western Colonization Company, Act respecting | 105 |
| Maritime Bank of the Dominion of Canada, capital reduced..... | 6 |
| Methodist Churches, Union of certain, Act respecting | 276 |
| NAPANEE, Tamworth and Quebec Railway Company, Act amended | 81 |
| Netherlands-American Land Company, powers in Canada..... | 257 |
| New Brunswick Railway Company, and lines leased to it | 111 |
| Niagara Frontier Bridge Company, incorporated..... | 143 |
| Northern Railway Company of Canada, Act respecting | 87 |
| Northern and North-Western Junction Railway Company, Act re- specting | 94 |
| North-Western Coal and Navigation Company | 106 |
| Nova Scotia Marine Insurance Company, incorporated | 196 |
| OCEAN Mutual Marine Insurance Company, Act amended | 196 |
| Ontario Pacific Railway Company, Act respecting | 46 |
| Ontario and Quebec Railway Company, Act respecting | 51 |
| Ontario and Quebec Railway, lease of, to Canada Pacific Railway Company confirmed..... | 27 |
| Ottawa Roman Catholic Diocese, Act relating to..... | 269 |
| Ottawa, Waddington and New York Railway and Bridge Company, Act respecting..... | 47 |
| Owen Sound Dry Dock, Shipbuilding and Navigation Company, incorporated | 244 |
| PICTOU Marine Insurance Company, incorporated | 222 |
| Pontiac Roman Catholic Episcopal Corporation of, constituted..... | 273 |
| Provincial Bank, incorporated..... | 7 |
| QUEBEC Railway Bridge Company, incorporated | 123 |
| RAILWAYS, Railway Bridges and Tunnels. <i>See</i> Alberta Railway and Coal—Central Ontario—Erie and Huron—Gananoque, Perth and James' Bay—Grand Trunk and Welland—Great American and European—Great Northern—Guelph/Junc- tion—Hamilton and North-Western—International— Kingston and Pembroke—Lake Nipissing and James' Bay —Manitoba and North-Western—Manitoba and South- Western—Napanee, Tamworth and Quebec—New Bruns- wick—Northern—Northern and North-Western Junction —North-Western Coal and Navigation—Niagara Frontier —Ontario and Quebec—Ontario Pacific—Ottawa, Wad- | |

dington and New York—Quebec Railway Bridge—Saskatoon and Northern—South Saskatchewan Valley—Souris and Rocky Mountain—Springhill and Parrsboro'—St. Lawrence and Ottawa—St. Clair Frontier Tunnel—Vaudreuil and Prescott—Winnipeg and Hudson's Bay.

| | |
|--|-----|
| Real Estate Loan Company of Canada, Act respecting..... | 255 |
| Roman Catholic Diocese of Ottawa, Act relating to..... | 269 |
| Roman Catholic Episcopal Corporation of Pontiac constituted..... | 273 |
| | |
| ST. CLAIR Frontier Tunnel Company, incorporated..... | 150 |
| St. Lawrence and Ottawa Railway Company, bondholders..... | 119 |
| Saskatoon and Northern Railway Company, incorporated..... | 167 |
| Souris and Rocky Mountain Railway Company, name changed | 103 |
| South Saskatchewan Valley Railway Company, Act amended..... | 102 |
| Sovereign Fire Insurance Company, winding up of..... | 193 |
| Springhill and Parrsboro' Railway and Coal Company, winding up of..... | 122 |
| Synod of Diocese of Saskatchewan, Act amended..... | 267 |
| | |
| TELEPHONE Company, Bell, Act amended..... | 187 |
| Temperance and General Life Assurance Company of North America, incorporated | 232 |
| Toronto Board of Trade and Corn Exchange | 3 |
| Toronto, Grey and Bruce Railway Company, Acts amended..... | 88 |
| Traders' Bank of Canada, incorporated..... | 13 |
| | |
| UNION Trust Corporation of Canada, constituted | 247 |
| | |
| VAUDRÉUIL and Prescott Railway Company, incorporated..... | 163 |
| | |
| WELLAND Railway, transfer to G. T. R. Company..... | 21 |
| Winnipeg, Bank of, incorporated..... | 9 |
| Winnipeg and Hudson's Bay Railway and Steamship Company, Act amended | 98 |