

\$6,500 per mile for every mile now constructed belonging to said two Cos.; and it may be increased to a like sum per mile upon extension of lines. The stock of amalgamated Co shall be allotted to stockholders of Brockville and Ottawa Co. at par value of its existing stock (including stock due to former creditors) and to stockholders of the Canada Central Co. at the rate of \$6,500 per mile, for stock of said Co already issued, *i.e.* bearing the same proportion to amount of stock now held, as the sum of \$487,500 bears to \$1,242,500, the old stock being cancelled upon amalgamation. Amalgamated Co. may issue mortgage bonds for \$20,000 per mile upon entire length of road, for the purpose of paying off liens. &c., and in aid of extension. Preferential claims to be paid first. Thereafter the said issue shall constitute a first mortgage upon Ry. and its property. The amalgamated Co. may also issue first mortgage bonds upon any extension thereof, constructed or in course of construction, or under contract. And in aid of extension it may issue second mortgage bonds.

*Chap. 87.*—Authorizes the sale of PORT WHITBY HARBOUR to the corporation of the town of Whitby, with piers and breakwaters, and approaches and other works appertaining thereto, by David Fisher and Jane Malvina Draper, the executor and executrix of Chester Draper, sole owner of the stock, on the following terms:—The Port Whitby Harbour Co. shall be freed from all existing charges and incumbrances upon said Harbour, including balance due the Government of Canada, for purchase money and interest, under O. in C. of 21st March, 1864; also including debentures issued by said Co. The purchase money for said Harbour by the town of Whitby shall be fixed by arbitration, the M. P. W. naming the third arbitrator. Purchase money shall be paid one-third in cash within 5 months from making of award, remaining two-thirds in debentures of town of Whitby, payable in twenty years from issue, with coupons for interest at 6 p. c., payable half yearly at Ontario Bank in Whitby. If town do not accept and carry out award, executor and executrix have power to sell Harbour, &c., to any Co. in Ontario incorporated for constructing such works, such sale to be approved by G. in C.

*Chap. 88.*—Provides for the winding up of the CANADA AGRICULTURAL INSURANCE Co. The assets and estate of said Co. shall become, without the issue of any writ of attachment or making of any assignment, vested in Philip S. Ross, William T. Fish and George H. Dumesnil, as joint assignees, and the said Co. and the said parties and all persons interested as shareholders, creditors, policy-holders, &c., shall be in same position as if said parties were official assignees, so vested under the Insolvent Act.

*Chap. 89.*—Authorizes the STADACONA FIRE and LIFE INSURANCE Co. to reduce its shares from \$100 to \$30 each, the amount remaining subject to call on each being \$25. Such reduction shall not affect amount due by any shareholder in respect of calls

heretofore made and unpaid. There are to be nine directors holding twenty-five shares each. The Co. shall discontinue the Life business, and after having reinsured its life policies in another Co. approved by Minister of Finance, may withdraw amount deposited with the Government.

*Chap. 40.*—Provides for the granting of certain powers, and changing the name of the "AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION of Canada" to "The London Mutual Fire Ins. Co. of Canada." The policy-holders form the Co. and are given the usual powers for effecting insurances, &c. Each member of Co. shall be entitled at all meetings to number of votes proportioned to amount by him insured *viz*: Under \$1,500, one vote; \$1,500 to \$3,000, two votes; \$3,000 to \$6,000, three votes, and one vote for every additional \$3,000. No member in arrears is allowed to vote. There are to be nine directors, three retiring each year. They must hold policies for \$800 or upwards. Co. can cancel any policy by giving insured notice by registered letter, signed by Secretary of Co. He shall, nevertheless, be liable to pay his proportion of losses to time of cancellation. Any member of the Co. may withdraw with consent of directors. Board of Directors may invest funds of Co. in mortgages on real estate, municipal debentures and public securities of the Dominion, or any Province thereof. Directors may borrow money on their promissory notes for any term not over twelve months. Co. may effect insurances upon the cash premium principle, for a period not exceeding three years, on farm and other non-hazardous property, and for one year and less on any other class of property. Losses to be settled by valuers, one named by a Judge, and no action shall be brought against the Co. upon any policy, &c., after one year after the loss or damage. Co. may hold lands for its accommodation, or such as have been mortgaged to it, by way of security.

*Chap. 41.*—Incorporates "LA SOCIÉTÉ DE CONSTRUCTION DU COMTÉ D'HOCHELAGA as a permanent building society, having its principal office in the city of Montreal. Its appropriation stock subscribed for by those who have received no appropriations, shall be reduced to 10 p. c. of the amount; and the capital subscribed by borrowing shareholders shall remain at the full amount. The former class must pay in enough to complete the 10 p. c. on their shares in instalments of not more than 10 p. c. of the balance each. The capital so reduced shall form the permanent capital stock of the society together with the old permanent stock, and be divided into shares of \$50 each. The society may however increase its capital stock, and may open classes of temporary shares. Any member may convert his temporary into permanent shares, either before or after it is paid up. The society is given the same lien against shares and profits as a bank, and same powers to confiscate, seize and sell. Provision is made for the formation of a reserve fund, the Directors having power to set apart 2 p. c. when the profits do not exceed 10 p. c. and more when they do.