

TRURO AND PICTOU BRANCH OF I. C. R.

Chap. 46.—Provides for the transfer of the above branch of the Intercolonial Railway to any person or for constructing a railway from New Glasgow to the Strait of Canso, and establishing a steam ferry there. Temporary possession may be given as soon as \$100,000 is expended on the new road, security being taken for pay. of its revenues and return in good order if the Strait of Canso line is not completed. In case of failure to complete and work the road and steam ferry satisfactorily the Govt. may resume possession of the branch.

NORTHERN RAILWAY GOV'T. LIEN.

Chap. 47.—The £50,000 second preference bonds of this Co. held by the Gov't. are to rank with the others in the arrangement provided for by the Private Act of this session: and the £50,000 s'g. of third preference with interest are to be extinguished on the Co. paying on or before 1st May, 1878, \$45,000 stg. with interest at 5 p. c. from 1st May, 1877; also \$27,458 87 for sums improperly expended which should have been paid in acquittal of the Gov't. claim, and assigning its mortgage on the Couchiching hotel.

PERMANENT BUILDING SOCIETIES, ONTARIO.

Chap. 45.—The Governor in Council may permit, if found unobjectionable, the change of name of any such Society, upon its petition, after giving 4 weeks notice of its application in the *Canada Gazette*. The Secretary of State inserts a notice of such change in the *Gazette*, and the Society must file his certificate with the Clerk of the Peace where their declaration of organization is deposited and have the same endorsed thereon, within 1 mo. after notice of granting it is inserted in the *Gazette*, under a penalty of \$200.

Chap. 49.—Such societies, having a permanent paid-up capital of \$100,000, which is not liable to be withdrawn, may receive deposits as those with a capital of \$200,000 were authorized to do by 37 V., c. 50; but the amt. of such deposits and debentures together must not exceed twice the amt. of such capital unimpaired; the deposits shall not exceed such unimpaired capital and its total liabilities. In these estimates the cash in hand or in bank may be deducted from liabilities, and loans to shareholders must be deducted from capital. The position of the present debenture-holders of Cos., hereafter taking advantage of their enlarged powers, is not to be impaired. The annual returns are to show the rate of interest at which mortgages have been computed to ascertain what remains unpaid.

BUILDING SOCIETIES—QUEBEC.

Chap. 50.—Provides for the issue to such societies, by the G. in C., of letters patent of incorporation, no other form of charter being permitted. The petitioners must be not less than 30. The capital must be not less than \$250,000. First directors 5 to 9. Petition, issue of charter, and notices in the *Canada Gazette* similar to those for

other joint stock Cos. Half the stock must be subscribed, and 20 p. c. on the permanent, and 5 p. c. on the temporary, paid in, ere petition can be granted. No dividend of over 8 p. c. can be paid until there is a reserve fund equal to 20 p. c. of the paid up permanent capital stock. All real estate of an annual value over \$10,000 must be sold within 7 yrs. after acquisition. Societies may receive money on deposit, and may issue debentures for not less than \$100, having not less than 1 yr. to run. Persons not now authorized by the laws of Quebec may make deposits up to \$200. The limits of borrowing powers is the same as in other joint stock Cos., except that, if both by way of deposits and upon debentures, the aggregate shall not exceed the principal amt. unpaid on securities held by it, nor the unimpaired capital by more than one third. The borrowing powers must be based on the amt. of its permanent (not temporary) stock. Societies may be amalgamated like other joint stock Cos., and in a similar manner. Annual returns to the M. of F. are to be made, showing amt. of stock subscribed, and amt. paid in, the amt. borrowed for investment, and securities given therefor, the amt. invested and secured by hypothecs, the value of immovable property under hypothec, the amount of hypothecs overdue and in default, the amount of same payable in instalments, the amt. held as deposits. The M. of F. has the same power of suspending charter of society as under Joint Stock Co's. Act. The Act is made applicable to existing as well as future societies. Those in operation with less than the prescribed capital, however, need not increase it or stop; but if their borrowing powers have not been exercised they shall not be, till the paid up capital is so increased. If they have borrowed they shall not issue further debentures, nor in cities or towns after 1st July, 1878,—nor in other places after 1st July, 1879—receive money on deposit, or otherwise contract loans till the conditions of this Act are complied with.

HARBOUR OF QUEBEC.

Chap. 51.—Tonnage dues under 25 V., c. 46, s. 3, apply to trade with "ports outside of Canada" instead of "ports beyond the seas." The rates to be levied on tow boats and steamers plying in or to the harbour is \$15 per season on those of 25 tons or under, and on larger vessels an additional 10 cts. per ton. On goods imported into or exported from the port, from or to the United States, or by transit from any other country, through the United States, whether by sea or not, the toll is 1-10th of 1 c. p. ton on the invoice value. The obligation of a master of a vessel to report within 48 hours to the Secretary of the Com. extends to vessels from Newfoundland and the United States as well as ports of the Dominion, and he must pay the tolls, &c., within the same time under the same penalty. The Comrs. may, by by-law approved by the G. in C., impose penalties not exceeding \$100 or imprisonment not exceeding 60 days for breach of their regulations, to be enforced before a Judge of Sessions or 2 J. P. All other penalties under the Harbour and Pilotage Acts, are recoverable before the