

No. 124.

1st Session, 5th Parliament, 18 Victoria, 1854.

BILL.

An Act to amend the Acts incorporating the Champlain and St. Lawrence Railroad Company, and for other purposes.

Received and Read, First time, Friday, 13th Oct., 1854.

Second Reading, Wednesday, 18th Oct., 1854.

MR. DOBION (of Montreal.)

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(124)

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[No. 124.

An Act to amend and extend the Acts incorporating the Champlain and Saint Lawrence Railroad Company.

WHEREAS the Company of proprietors of the Champlain and Saint Lawrence Railroad, have by their petition prayed for amendments to their Act of Incorporation and to the several Acts for amending the same, and for power to make an additional loan and for other purposes ; And it is expedient to grant the same ; Be it enacted, &c., :

Preamble.

I. That the said Company shall have power to borrow from time to time, either in this Province, in Great Britain or elsewhere, all sums of money not exceeding seventy-five thousand pounds sterling, at a rate of interest not exceeding eight per cent., and to make the securities to be granted for the same, payable to bearer or by simple endorsement or otherwise and either in Currency or Sterling, at such place in this Province, in Great Britain or elsewhere as they may direct, and further in and by such securities to mortgage and hypothecate the property and revenues of the Company for the payment of the said sums borrowed and the interest thereon.

Company empowered to borrow money and hypothecate their property.

II. That the Company shall have power at any and at all times and upon the maturity of any of their Bonds to renew the same, upon the application and with the consent of the holders thereof, for such period of time as may be agreed upon by the Company and the bondholders, and such renewal bonds which shall bear the numbers of the matured bonds and be marked Renewal Bonds, shall represent the matured bonds in the indebtedness of the Company and have and possess all the privileges, mortgages and rights of the matured bonds, without other or further registration than that of the matured bonds, if such have been registered : and upon payment or redemption of all or any of their bonds, the Company shall have power to borrow in the same manner and with the same privileges as described in the first section of this Act, such a sum of money as may be sufficient to cover the amount of the bonds from time to time so paid or redeemed.

Company empowered to renew their Bonds with consent of holders.

III. All bonds issued under the authority of this Act shall, notwithstanding their registration at different periods, rank concurrently and by equal privilege on the real estate of the Company, as much to all intents and purposes as if the said bonds and the mortgages thereby created, were issued and registered at the same time ; and the holders thereof shall have no precedence the one over the other, but shall rank equally together on the said real estate irrespective of the time of the issue or registration of said bonds.

Bonds under this Act to rank concurrently.

IV. In the borrowing of moneys by way of loan, under the authority of this Act, and in the creating of mortgages or hypothèques for securing the same, the debentures of the Company shall and may be in the form contained in the Schedule A, annexed to this Act, or in any other convenient form

Form of Company's Debentures.

similar thereto, and need not be before Notaries; and the registration at full length of a debenture, (without the interest *coupons* thereto attached,) in the said form in the Registry Office for the County of Montreal, which said registration, and of the loan to be made in virtue thereof, shall be held and deemed to be a valid registration of the said Railway, and of all the lands and property thereof in each County or locality through which the Railway may pass or lie, shall perfect the mortgage and hypothèque created by such debenture as regards all parties whomsoever, and the debenture and mortgage and hypothèque thereby created shall be to all intents and purposes binding upon the Company in favor of the holder of the debenture, and have the effect of mortgaging and charging all the lands and property of the Company without any other formal or particular description; but the description in the said Schedule A shall be held to comprehend all the lands and tenements of the Company, all wharves and buildings of every nature thereon, and all the immoveable estate belonging to the Company, including the rails and iron thereto affixed, any law or usage to the contrary notwithstanding: Provided always, that no debenture of the said Company shall be for a less sum than one hundred pounds currency.

Proviso.

Directors may permit bondholders, to exchange bonds for stock.

V. It shall be competent for the Directors of the Company, previous to the issuing of the bonds and debentures by this Act authorised to be issued, to resolve that the holders of the same or any of them shall have the option, within seven years from the issuing thereof, to exchange them for an equal amount of stock in the Company, and thereupon, on the surrender of any bonds, the owner thereof shall be entitled to claim and receive at the par value thereof of fifty pounds currency each, so many shares in the Capital Stock of the Company, as may be equivalent to the amount of bonds so surrendered, but the Company shall not be bound to give any fractional part of a share, nor shall the party surrendering the bonds be entitled to any of the profits of the Company, except from the yearly balancing day next following the day of surrender, but he shall be entitled to interest on the surrendered bonds, up to the time when such right to share in the profits shall begin.

Recital.

Directors may increase Capital Stock of Company.

VI. And whereas it is necessary to the carrying out of the provisions in the last preceding section contained, that the Directors should be empowered to increase the Capital Stock of the Company, and it is also expedient, irrespective of such necessity or purpose, to confer on them absolutely the like power of increasing the said Capital Stock, if they should deem it advisable for the interests of the Company to do so. It shall be lawful for the Directors of the Company, at any time after the passing of this Act, by a resolution to that effect, to increase the Capital Stock of the Company by the sum of seventy-five thousand pounds currency, to be divided into one thousand five hundred shares of fifty pounds each, or by such less sum in shares of the like amount as they may judge expedient. Provided always, that no such resolution shall have force or effect until after its adoption at a special meeting of the Shareholders specially convened for that purpose.

Debentures marked "cancelled" to be entered as such in Register.

VII. If after the registration in a County Registry Office of a Debenture of the Company creating a mortgage or hypothèque, such Debenture shall be presented at the Registry Office wherein it was registered, with the word "*cancelled*," and the signature of the President or other duly authorized Director, or of the Secretary of the Company, written across its face, the Registrar or his Deputy, on receiving the same fee as hereinafter fixed for the registration of such Debentures, on

that behalf, and on proof of the cancellation by the oath of one credible witness, (which oath the Registrar or his Deputy is hereby authorized to administer) shall forthwith make an entry in the margin of the Register against the Registry of such Debenture, 5 to the effect that the same has been cancelled, adding to such entry the date thereof and his signature, and thereupon the cancelled Debenture shall be filed and remain of record in the said Registry Office: provided always, that if any such cancelled Debenture shall have been registered in more than one Registry Office, it shall remain of record in the Registry 10 Office of the County within which any part of the property mortgaged and hypothecated thereby shall lie, or in that of the County of Montreal if it has been registered in the said last Office, the other Registrar or his Deputy having first endorsed thereon his Certificate of the entry by him made of the cancellation thereof.

VIII. To facilitate the registration of the Debentures of the Company creating mortgages or hypothèques and the cancellation thereof, the Company may, if they see fit, at their own expense, deposit in the Registry Office of Montreal aforesaid, or in any Registry Office, wherein such their Debentures may require to be registered, 20 any number of their printed or engraved Blank Debentures in the form of the Schedule annexed to this Act, without its being necessary to add the coupons thereto, bound together in a book and having the pages thereof numbered and signed by the Secretary of the Company, and thereupon the Registrar or his Deputy shall be bound to receive and retain the 25 same as one of the Registry Books of his Office, and to register therein the said Debentures of the Company, instead of registering them in the ordinary Registry Books of the Office, for which registration of each Debenture with the certificate thereof by the Registrar he shall receive one shilling and three pence only, any ordinance or law to the contrary notwithstanding. 30

IX. Nothing herein contained shall in any manner or way affect the debentures heretofore issued by the said Company and remaining unpaid or unredeemed, or uncanceled, or any of the rights, privileges or mortgages created by said debentures, under the authority of their said Act 35 of Incorporation or the Acts amending the same; but the said Debentures and the said rights, privileges and mortgages shall have the same force and effect as if this Act had not been passed: Provided always, that whereas out of the said sum of £74,850, mentioned in the last Act prior hereto, to wit, the Act passed in the sixteenth year of Her Majesty's 40 Reign, numbered chapter 78, the said Company have retained the sum of thirty thousand pounds of sterling Bonds, to cover the amount of Bonds notified for payment in the terms of said last Act, and Bonds falling due at short dates, the Company shall have power to issue the said mentioned amount of sterling Bonds which shall have the same 45 privileges, mortgages and rights as the other Bonds authorized to be issued under the authority of the said last cited Act.

X. The said Company shall, notwithstanding any thing in any Act or law to the contrary, have power, and is authorized in pursuance of any resolution to that effect adopted previously hereto or to be adopted 50 at a special general meeting of the Shareholders duly convened for that purpose, to sell and dispose of, or lease the entire stock and property, moveable and immoveable, or any part thereof, of the said Company; to amalgamate and unite with any other Railroad Company in this Province or in the United States, or to purchase, buy out, or lease any

other such Railroad Company or the stock thereof, or to carry into effect and operation any agreement therefor in inception or contemplation by the Company; the whole upon such terms and conditions as shall be agreed upon, or may have been agreed upon at such meeting, which said amalgamation, purchase, lease or agreement, such other Railroad Company is hereby fully authorized to effect with the said Company, notwithstanding any law or provision of law to the contrary, upon a resolution adopted or to be adopted by the majority of Shareholders of such other Railroad Company at a special general meeting convened or to be convened for the purpose: Provided always, that such terms and conditions shall alone be binding upon the said Company, and such amalgamation, purchase, lease or agreement therefor, shall not render the said Company liable for any other consideration, matter, or thing beyond the said terms and conditions; and upon the effecting of such amalgamation, purchase, lease, or agreement, all the rights, privileges and powers of the Company or Corporation so amalgamated with, leased or purchased by the Company, shall be merged in the Company, and shall be held, used and applied by them in their own name to all intents and purposes, as if the same had been granted originally to the said Company; and the said Company shall have power and is authorised to subscribe for, purchase and hold the stock of such other Railroad Company in this Province or in the United States, and to pay for the same, and to pay any calls or instalments on the same out of any monies belonging to the Company.

After such amalgamation Company may issue their own Bonds in lieu of those of other Company. XI. After the purchase, amalgamation or lease as aforesaid, of any such Railroad, the Company shall, if they see fit, have power, and are hereby authorised to call in all or any of the bonds of such Railroad, and to issue therefor and in payment of any just debt due by such Railroad, the Bonds and Debentures of the Company payable at such times and at such rates of interest not exceeding eight per cent, as the Bondholders and Creditors of such Railroad may agree and be willing to take for their bonds and debts respectively; and the said bonds so issued therefor shall be in addition to the amount of any loans previously made by the Company and may be converted into stock and otherwise dealt with as any other bonds, or Debentures of the Company.

Company invested with rights as to loans belonging to Company amalgamated. XII. The Company shall have power, and are hereby authorised, after the purchase, amalgamation or lease as aforesaid, of any such Railroad, and after becoming liable for the payment of the said debts of such Railroad, to borrow by way of loan and to issue bonds for any sum or sums of money which such Railroad Company purchased, amalgamated or leased, shall or may have been authorised by any Act to borrow, and upon the same terms and conditions and with the same rights and privileges against such Railroad and the stock and property thereof as were given and granted to such Railroad Company by any Act or Acts therefor, the provisions of which in respect of such borrowing, shall be held and taken to form part hereof, as fully to all intents and purposes as if the same had been in terms inserted herein.

Company may dispose of property of Company amalgamated. XIII. The Company shall have power, and are hereby authorised after the payment or assumption of the said just debts of such Railroad, to sell or dispose of all or any part of the stock, moveable or immoveable property of such Railroad purchased or amalgamated, and to apply and appropriate the funds raised thereby to the payment of the bonds or debts of such Railroad Company only, according to the respective rights of the Bondholders and Creditors of such Railroad.

XIV. From and after the passing of this Act, semi-annual meetings of the Company shall not be required to be held, and an annual General Meeting of the Shareholders of the Company shall be held on the second Monday in February, which meeting shall be called in the manner now provided for calling the General Meetings of proprietors of the Company, and the accounts shall be made up and balanced on the thirty-first day of December in each year.

Semi-annual meetings may be discontinued.

XV. From and after the passing of this Act, a Board of Directors instead of the persons composing the Committee of Management of the Company as at present, shall be elected at each annual General Meeting of the Stockholders, and shall consist of nine Stockholders severally qualified as the holders of not less than five shares, who shall have and exercise all the powers, management and administration of the affairs of the Company, in like manner and to the same extent as the said Committee now have and enjoy in virtue of any Act in relation to the said Company, and a President and a Vice-President of the Company, the Vice-President to act in the absence, death or resignation of the President, shall be annually chosen by and from among the Directors, and the said President and Vice-President shall have and exercise all the rights, power and authority of the Chairman of the said Committee, and in case of their death, absence or resignation of office, the Directors shall name from among themselves a temporary President and Vice-President as the case may be; and in case of the death or resignation of any of the Directors before the annual election, the others of them may nominate a qualified Stockholder to supply the vacancy.

Board of Directors to be elected in lieu of Committee of Management.

XVI. From and after the passing of this Act, the Clerk of the Company now so known and designated shall be styled Secretary, and all and every the duties and services required to be performed by the said Clerk shall be performed by the Secretary, who shall be subject to all and every the requirements provided by any Act in relation to the Company with regard to the said Clerk, and all and every Act and Deed, Bond and Debenture, Bill, Note, or Document whatsoever, heretofore signed by such Chairman and Clerk under the respective designations of President and Secretary, are hereby declared to be and shall be valid and binding upon the Company to all intents and purposes as if such Chairman and Clerk were respectively President and Secretary at the time of subscribing and affixing such signatures.

Clerk of Company to be styled Secretary.

His powers and duties.

XVII. This Act shall be a Public Act and the Interpretation Act shall apply thereto.

Public Act.