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3rd Session, 6th Parliament, 23 Victoria, 1860.

BILL.

An Act to amend the Acts relative to the
Montreal and Champlain Railroad Com-
pany.

PRIVATE BILL.

Received and Read, 1st time, Thursday,
22nd March, 1860.

Second Reading, Monday, 26th March,
1860.

MR. DUNKIN.

QUEBEC:

PRINTED BY THOMPSON & CO., ST. URSULE STREET,

An Act to amend the Acts relative to the Montreal and Champlain Railroad Company.

WHEREAS the Montreal and Champlain Railroad Company by their Petition have set forth, that under authority of the several Acts passed at divers times to regulate their corporate powers and their affairs generally, there have been issued and presently subsist, several different descriptions of Debentures, having various terms to run, and secured with varying degrees of privilege, some on one and some on another part of the Railroad presently held by them, and have prayed that the said Acts might be so amended as to allow of the Consolidation of their Debenture debt, by the issue of new Debentures secured upon the whole of such Railroad, or otherwise; and whereas it is expedient to grant their prayer; Therefore, Her Majesty, &c., enacts as follows:

Preamble.

1. The Company, at or after the expiration of three months from the date of the insertion, at their instance, in the Canada Gazette, and also in the London Gazette, of a notice in the form of Schedule A to this Act annexed, may raise, by way of loan, any amount not exceeding three hundred thousand pounds sterling, which in terms of this Act they may require to raise for the purposes in the next following three Sections of this Act limited, and not otherwise; and for assurance thereof may issue Debentures, in the form of Schedule B to this Act annexed, or in any other like form,—which debentures shall bear *hypothèque* over all the lands, wharves, buildings and real property whatsoever of the Company, including all rails and iron thereto affixed, and all other the appurtenances thereto belonging, and shall have priority (subject only to the limitations hereinafter expressly set forth) over all *hypothèques* or charges whatsoever existing, thereon, or on any part thereof.

Power to raise a Loan.

Debentures.

2. Out of the sum total which by the foregoing Section the Company is authorized to borrow, the Company shall specially reserve, appropriate and apply,—*firstly*, a sum equal to the amount of all the now outstanding Debentures issued under the Act passed in the sixteenth year of Her Majesty's Reign, intituled "An Act to authorize the Company of Proprietors of the Champlain and St. Lawrence Railroad to consolidate their debt, and for other purposes," and which Debentures bear a first *hypothèque* upon that part of the Railroad of the Company which heretofore formed the Railroad of the said Company of Proprietors of the Champlain and St. Lawrence Railroad, to the payment of such Debentures, and to no other purpose whatever,—and *secondly*, a sum equal to the amount of all the now outstanding Debentures issued under authority of the Act passed in the eighteenth year of Her Majesty's Reign, intituled "An Act to amend and extend the Act incorporating the Champlain and St. Lawrence Railroad Company," and which Debentures bear a second *hypothèque* upon the same part of the Railroad of the Company, to the payment of such Debentures, and to no other purpose whatever; and such purposes being accomplished as hereinafter provided, or having lapsed and become effect, whether in whole or in

Appropriation of money so raised.

part, the power to borrow so much of the said two sums as may not have been actually so applied, shall cease and become extinct, and the Debentures proposed to be issued for that purpose shall be cancelled, and shall not be thereafter issuable.

Option given to holders of former Debentures.

3. At any time during the three months next after the publication of the notice hereinbefore provided for, any holder of any Debenture falling within either of the two classes of Debentures in the last preceding section referred to, may signify in writing, either at the office of the Company in Montreal, or at that of Messieurs Glyn, Mills and Company, in London in England, his option, either *firstly*, to take in exchange therefor another Debenture or Debentures of like amount, issued under this Act, or *secondly*, to receive out of the monies to be borrowed under this Act, the amount in cash of such now outstanding Debenture, with interest to the day of payment; and in the latter case such holder, notwithstanding such now outstanding Debenture may not have matured and become payable, may recover the amount thereof, with such interest, by suit against the Company, at any time not less than six months after signification of such his option, unless the Company show that they have not borrowed under this Act a sufficient sum to enable them to repay all the Debentures that may be so demanded, and that they have not applied any of the monies so borrowed otherwise than as by this Act authorized; and every holder signifying such option shall be bound by such signification, so that at the expiration of one month after tender made him by the Company in terms thereof, interest shall forthwith cease to run upon all Debentures thereby in effect called in, and the *hypothèque* borne by them shall be *ipso facto* postponed to that borne by the Debentures issued for assurance of the Loan aforesaid; and if any such holder do not signify his option as aforesaid, he shall be entitled to retain such now outstanding Debenture, with all the privileges and rights now appertaining thereto; and of the two sums reserved under the last foregoing section, Debentures representing so much only as such holders may elect to take by way of exchange of Debentures as aforesaid, whether within such term of three months or thereafter, as may be, shall be so issued,—and Debentures representing so much only as may suffice for such payments in cash as they shall elect to take as aforesaid, whether within such term of three months or thereafter, as may be, shall be otherwise issued,—and all the remainder of the Debentures representing such two sums shall be cancelled as aforesaid.

They shall be bound by the option declared, &c.

Paying off other Debentures.

4. From and out of the proceeds of so much only of the said Loan as is not required to be so reserved as aforesaid, the Company may redeem and pay off, when, where, and in such manner as they may deem expedient, and as the conditions of the respective Debentures hereinafter in this section mentioned and referred to may allow, all their other now outstanding Debentures whatsoever, whether bearing *hypothèque* on any other part of their Railroad, or not bearing *hypothèque*,—and any surplus only of such proceeds, if such there be, may be applied to the payment of their existing liabilities not covered by Debentures.

Provision for another loan if that first mentioned be not raised.

5. If from any cause the Loan aforesaid be not raised, the Company may raise, by way of loan, any amount not exceeding eighty thousand pounds sterling, which they may require to raise for the purposes in this section limited, and not otherwise; and for assurance thereof may issue Debentures, in the form of Schedule C to this Act annexed, or in any other like form,—which Debentures shall bear *hypothèque* over all those lands, wharves, buildings and real property of the Company, forming that part only of their Railroad which heretofore belonged to the late Montreal and New

- York Railroad Company, or thereto appertaining, including all rails and iron thereto affixed, and all other the appurtenances of such part of their Railroad, and shall have priority over all *hypothèques* or charges whatsoever existing thereon or on any part thereof; and with the first proceeds of such Loan shall redeem and pay off all those of the now outstanding Debentures which affect, by way of *hypothèque*, either of the two sections of such part of their Railroad; and may apply any surplus or remainder of such proceeds, to the payment of any other of their existing liabilities not secured by Debentures bearing *hypothèque*.
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6. The Debentures hereby authorized may be issued for such sums in currency or sterling, at such rate of interest, and payable (principal and interest) at such place, as the Company may deem expedient; and may be made to mature and become payable at any time not more than thirty years after the date thereof, and to bear interest payable semi-annually on such day as the Company may deem expedient; and the enregistration thereof in the manner hereinafter set forth, in the Registry Office for the Registration Division of Montreal only, shall perfect the *hypothèque* thereby created, from the date of the presentation thereof for enregistration, irrespectively of the date of the execution or of the issue thereof, and this, though the same or any thereof be presented simultaneously for enregistration, and before the issue thereof, or even the contracting of the debt thereby evidenced; and every such Debenture, being enregistered and issued, shall be transferable by delivery, and binding to all intents against the Company, and all parties whomsoever, in favor of the bearer thereof.
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7. The Company, in case of their requiring the enregistration of any of such Debentures, shall, at their own expense, furnish the Registrar of the Registration Division of Montreal with a book or books having a sufficient number of copies of the form of such Debentures therein printed, one on each page, leaving the requisite blanks, and without any interest coupons thereto, such book or books authenticated in the manner in which the ordinary Registers of such Registrar are by Law required to be authenticated; and such book or books shall by the Registrar be received and kept as, and shall be, so many Registers of his office; and he shall certify such enregistration, and the date thereof, upon each Debenture; and for such certificate of, and enregistration upon each Debenture, he shall be entitled to a fee of one quarter of a dollar, and no more.
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8. If, after such enregistration, any such Debenture of the Company shall be presented at the said Registry Office, with the word "Cancelled" and the signature to such word added of the President or Secretary of the Company, written across the face thereof, the said Registrar, on receipt of a fee of one quarter of a dollar in that behalf, and on proof of such signature by the oath of one credible witness, which oath he is hereby authorized to administer, shall forthwith make an entry in the margin of the Register against the registry of such Debenture, to the effect that the same has been cancelled, adding to such entry the date thereof and his signature; and thereupon, such Debenture shall become and be held cancelled, and shall be fyled and remain of record in the said Registry Office.
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9. The Directors of the Company may pass and carry into effect all resolutions required to give effect to this Act, whether for the raising of either of the Loans aforesaid, or the reserving or deposit-
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Application
of money so
raised.

Form and
Registration
of Debentures.

Company
may furnish
book for
Registration.

Cancelling
registered
Debentures.

Resolutions
for carrying
this Act into
effect.

ing of Debentures, or the cancelling thereof, or the giving of any notice, or the making of any tender, or otherwise,

Inconsistent enactments repealed.

10. So much of the Acts relative to the Company as may be, in any respect, at variance with this Act, is hereby repealed.

Public Act.

11. This Act shall be deemed a Public Act.

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SCHEDULE A.

Notice is hereby given, in terms of the Act of the Parliament of Canada, passed in the Twenty-third year of Her Majesty's Reign, and chaptered _____, a copy of the first, second, third and fourth sections whereof is hereto subjoined,—that the Montreal and Champlain Railroad Company purpose at the expiration of the three months thereby limited, that is to say, on or after the _____ day of _____, to raise under the said Act the Loan of not over Three Hundred Thousand Pounds sterling thereby authorized, and to issue Debentures for assurance of such loan as thereby authorized.

SCHEDULE B.

MONTREAL AND CHAMPLAIN RAILROAD COMPANY.

No.

£ _____ Sterling, [or \$ _____, as the case may be.]

This Debenture witnesseth, that the Montreal and Champlain Railroad Company, under authority of the Statute of the Province of Canada, passed in the Twenty-third year of Her Majesty's Reign, intituled, "An Act to amend the Acts relative to the Montreal and Champlain Railroad Company," are indebted to the bearer hereof, in the sum of _____, as a loan to bear interest from the date of the issue hereof, at the rate of _____ per centum per annum, payable half-yearly, on the _____ day of _____, and on the _____ day of _____; which sum of _____ the said Company hereby bind themselves to pay on the _____ day of _____, in the year of Our Lord one thousand eight hundred and _____, to the bearer hereof, at _____, as also to pay the interest thereon half-yearly as aforesaid, to the bearer hereof, at the place aforesaid, on delivery of the coupons therefor, now forming part hereof.

And for the due payment of the said sum of money and interest, the said Company, under authority of the said Statute, do hereby hypothecate all the lands, wharves, buildings and real property whatsoever of the said Company, including all rails and iron thereto affixed, and all other the appurtenances thereto belonging, and this, with priority (subject only to the limitations in the said Act expressly set forth) over all *hypothèques* or charges whatsoever existing thereon, or on any part thereof.

In testimony whereof, A. B. of _____, President of the said Company, hath hereto set his signature, and affixed the common seal of the said Company, at _____, this _____ day of _____, in the year of our Lord one thousand eight hundred and _____

(L. S.)

A. B.,

Countersigned and entered,

President.

C. D., *Secretary.*

I certify that this Debenture was duly presented for enregistration in the Registry Office for the Registration Division of Montreal, on the _____ day of _____, in the year of our Lord one thousand eight hundred and _____, at _____ of the clock in the _____ noon, and is

Accordingly enregistered in the Register for such Debentures marked
 , at page number

E. F.

Registrar.

Issued to L. M. of , this day of , in
 the year of Our Lord one thousand eight hundred and

C. D.,

Secretary.

SCHEDULE C.

MONTREAL AND CHAMPLAIN RAILROAD COMPANY.

No.

£ Sterling [or \$, *as the case may be.*]

This Debenture witnesseth, that the Montreal and Champlain Railroad Company, under authority of the Statute of the Province of Canada, passed in the twenty-third year of Her Majesty's Reign, intitled, "An Act to amend the Acts relative to the Montreal and Champlain Railroad Company," are indebted to the bearer hereof, in the sum of , as a loan, to bear interest from the date of the issue hereof, at the rate of per centum per annum, payable half-yearly on the day of and on the day of

; which sum of the said Company hereby bind themselves to pay on the day of , in the year of Our Lord one thousand eight hundred and , to the bearer hereof, at , as also to pay the interest thereon half-yearly as aforesaid, on delivery of the coupons therefor, now forming part hereof.

And for the due payment of the said sum of money and interest, the said Company, under authority of the said Statute, do hereby hypothecate all those lands, wharves, buildings and real property whatsoever of the said Company, forming that part only of their Railroad which heretofore belonged to the late Montreal and New York Railroad Company, or thereto appertaining, including all rails and iron thereto affixed, and all other the appurtenances of such part of their Railroad, and this, with priority over all *hypothèques* or charges whatsoever existing thereon, or on any part thereof.

In testimony whereof, A. B. of , President of the said Company, hath hereto set his signature and affixed the common seal of the said Company, at , this day of , in the year of Our Lord one thousand eight hundred and

(L. S.)

A. B.,

President.

Countersigned and entered,

C. D., *Secretary.*

I certify that this Debenture was duly presented for enregistration in the Registry Office for the Registration Division of Montreal, on the day of , in the year of Our Lord one thousand eight hundred and , at of the clock in the noon, and is accordingly enregistered in the Register for such Debentures marked , at page number

E. F.

Registrar.

Issued to L. M. of , this day of , in the year of Our
 Lord one thousand eight hundred and

C. D.,

Secretary.