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No. 54.

2nd Session, 3rd Parliament, 12 Victoria, 1849.

BILL.

An Act to further amend the Act Incorporating the "*Montreal and Lachine Rail-Road Company*," and for other purposes.

Received and Read a first time, Friday, 2nd
February, 1849.

Second Reading, Monday, 5th February, 1849.

MR. HOLMES.

PRINTED BY LOVELL AND GIBSON.

54.

BILL.

An Act to further amend the Act incorporating "*The Montreal and Lachine Rail-Road Company,*" and for other purposes.

WHEREAS it is expedient to amend Preamble.
further a certain Act made and passed
in the ninth year of Her Majesty's Reign
and intituled, "*In Act to incorporate The* 9th Vict.
5 "*Montreal and Lachine Rail-Road Company;*" c. 82, cited.
And whereas the capital of seventy-five thousand pounds, currency, which the said Company was authorized by the said Act to raise, has been found insufficient for the purposes
10 of the said Act, and in consequence of the existing shares of the said Company having for a long time been and now being below par, it has been and is, impossible for the said Company to raise a further sum of
15 money sufficient for completing and perfecting the said Rail-Road, in the manner and upon the terms and conditions in the said Act mentioned; And whereas, it is expedient to give the said Company certain additional powers, as well for the raising of the
20 said sum of money as for other purposes: Be it therefore enacted, &c.

And it is hereby enacted by the authority of the same, That it shall be lawful for
25 the said Company to raise amongst themselves, or by the admission of new subscribers, or in both those ways, a further sum for completing and perfecting the said intended Rail-Road and other works or conveniencies incidental or relative thereto, not
30 exceeding the sum of forty thousand pounds, currency; and every subscriber towards raising such further sum of money, shall be
Company may raise a further sum for completing the rail-road, on such terms as they shall think proper.

As to the mode of raising the said money, giving security for the same, &c.

a proprietor in the said undertaking; and it shall be lawful for the said Company to divide the said further sum of money to be so raised into such number of shares as the said Company shall think fit, and the said last mentioned shares shall be issued upon such terms and conditions, with respect to the right of voting to be given to, and the share of profits to be received by the holders of such new shares, and the preference to be given them over other Shareholders with regard to such share of profits, and with respect to the repayment of the Capital to be subscribed by them, in the event of the said Rail-Road or any part of the property, movable or immovable, of the said Company being sold, and in all other respects, as the said Company shall think fit; and it shall be in the power of the said Company from time to time to change the said terms and conditions with respect to any part of the said additional sum of money not then actually subscribed for, but so as not to affect the rights or security of any party having previously subscribed for any part thereof; and no subscriber for, or holder of any of the said shares to be so issued, shall be in any manner whatsoever liable for, or charged with, the payment of any debt or demand due by the said Company, beyond the extent of his, her or their share in the additional Capital of the said Company, not paid up, by him, her or them respectively: And the shares to be subscribed for and issued under the present Act, shall be sold and transferred in the manner provided by the said Act with respect to the now existing shares in the Stock of the said Company: And all the provisions of the said Act, namely, of the Act to incorporate "*The Montreal and Lachine Rail-Road Company*," shall be applicable to the shares to be subscribed for and issued under the provisions of the present Act, excepting in so far as the provisions of the said Act are inconsistent with the provisions of the present Act, or with any

agreement, contract, regulation or By-law lawfully made by the said Company under this Act.

II. And be it enacted, That as soon as As soon as increased capital is subscribed, company may require payment thereof, &c.
 5 the said sum of £40,000, currency, or any part thereof, shall have been subscribed for as aforesaid, it shall be lawful for the said Company from time to time to call in and require the payment of the sums so subscri-
 10 ed for, as the same may be required for the use of the Company; Provided, however, that no call do exceed one fifth part of the whole of each share, and that no calls be made payable but at the distance of at least
 15 one calendar month from each other;—and the owner or owners of any of the said shares to be issued under the authority of this Act, shall pay any call or calls that may be so made upon his, her or their shares, to such
 20 person and persons and at such time and place as shall be appointed and directed by the said Company, of which three weeks notice shall be given in the *Canada Gazette*, and in any other newspaper published in
 25 the District of Montreal; and any call or calls made by the said Company, and not paid at the time appointed for payment thereof, shall bear interest in favour of the Company, at the rate of six per centum per annum from the
 30 time the same shall be made payable until paid; and in case any person or persons shall neglect or refuse to pay any call or calls so payable by him, her or them, at the time and in the manner appointed for that purpose, it
 35 shall be lawful for the said Company to sue for and recover the same with interest and costs in any Court having jurisdiction in civil cases to the amount sued for.

III. And be it enacted, That in actions or Certain formalities not necessary in actions by the Company.
 40 suits at Law by the Company, either for calls made by virtue of the said Act incorporating the said Company, and for the interest thereon by virtue of an Act passed in the Session of the Provincial Parliament, held in

the tenth and eleventh years of Her Majesty's Reign, intituled, "*An Act to amend the Act to incorporate the Montreal and Lachine Rail-Road Company, and for other purposes therein mentioned,*" or without such interest, or for calls made by virtue of the present Act, with or without interest, it shall not be necessary to set forth the special matter, but it shall be sufficient for the Company to declare that the Defendant is a holder of one or more shares in the said Company, as the case may be, and is indebted to the Company in the sum of money to which the call or calls in arrear shall amount, with interest; and in any such action it shall not be competent to the Defendant to plead the general issue, but he may, by a plea in denial, traverse any particular matter or matters of fact alleged in the Declaration, or specially plead some particular matter or matters of fact in confession and avoidance; and in order to maintain any such action for calls and interest, either under this Act, or for calls under the Act incorporating the said Company, with or without the interest payable thereon as aforesaid, it shall be sufficient to prove by any one witness whether in the employment of the Company or not, that the Defendant is indebted to the Company in the sum of money so sued for, or in any less amount, and thereupon, unless legal proof to the contrary be adduced, and without any proof as to the making of the calls sued for or the giving of notices thereof, the Court shall give judgment in favour of the Company for the sum of money and interest so sued for and proved to be due, with costs of suit.

As to pleas by the Defendant.

The twenty seventh section of above mentioned act repealed and other provisions substituted therefor.

IV. And be it enacted, That the twenty-seventh section of the said Act first above cited and amended, shall be; and the same is hereby repealed; and in lieu thereof, it is hereby enacted, that the said Company may from time to time lawfully borrow, either in this Province or elsewhere, such sum or sums of money, not exceeding the sum of

fifty thousand pounds currency, as they may find expedient, and at such rate of interest, even exceeding six per centum per annum, as they may think proper, and may make the bonds, debentures or other securities they shall grant for the sum so borrowed, payable either in currency or in sterling, and at such place or places within or without this Province, as they may deem advisable, and may by such bonds, debentures or other securities, hypothecate or pledge the lands, tolls, revenues and other property of the said Company, for the due payment of the said sums and of the interest thereon; and any of the said debentures whereby it is intended to mortgage and hypothecate the Real Estate of the Company, may be in the form No. 1, annexed to this Act, or in any other form that may be determined on by the said Company; and the Registrar of the County of Montreal and any other Registrar in whose office it may at any time hereafter be necessary to register the said debentures, in order to give full effect thereto, and their Deputies respectively, are hereby empowered and required to enter and register, at full length, any of the said debentures which may be brought to be registered, on receiving the usual fee in that behalf, and without any memorial or proof as to the execution thereof being necessary; and any of the said debentures whereby it is not intended to mortgage and hypothecate the Real Estate of the said Company, may be in the form No. 2, to this Act annexed, or in any other form that may be determined on by the said Company; And it shall be lawful for the said Company if they see fit, to make the said debentures to be so issued by the said Company, or any part thereof that they may think proper, payable to bearer, and every debenture so issued payable to bearer shall be transferable by delivery, and shall, with all interest due thereon, be payable to the bearer thereof, who shall, until the contrary be proved, in all law proceedings and on all other occasions, be

Terms and conditions on which the Company may borrow money and secure the repayment thereof.
Forms of debentures, &c.

he held to be the proprietor of such debenture and of the debt and interest intended to be secured thereby, with all the hypothecary and other rights and privileges attached thereto; And it shall also be lawful for the said Company to grant such debentures to any person or persons, corporation or corporations to whom the said Company may be indebted, and who may be willing to receive the same; and every debenture issued under the provisions of this Act shall have the same authenticity, force and effect, with respect to the date thereof, the mortgage or hypothec thereby given, and in all other respects without exception, as if the same had been executed in the notarial form according to the laws of that part of the Province of Canada heretofore constituting the Province of Lower Canada; and every instrument purporting to be a debenture issued under the provisions of this Act, shall by all Courts, Judges and other officers, and upon all occasions, be considered and treated as genuine and authentic, unless such instrument be impeached by a proceeding *en faux*; Provided always, that nothing herein contained, shall defeat or in any way impair any bond, debenture, obligation, hypothec, mortgage, or other security heretofore granted by the said Company.

Debentures to be deemed authentic, &c.

Proviso, as to former bonds, &c.

Provision with respect to sale of rail-road, &c.

V. And be it enacted, That in the event of its being determined by a majority of the votes of the proprietors of the said Company, present in person or by proxy, at any General Meeting of the Proprietors of the said Company, that it is necessary to sell the said Rail-Road, it shall be lawful for the said Company at any time thereafter to sell the said Rail-Road and all the property movable and immovable of the said Company without any reservation or exception; and the sale of the said Rail-Road and other property shall be made by Notarial Instrument in the usual form, which shall expressly set forth in what proportions the shares in the

said Company and undertaking shall from and after such sale vest in the purchasers respectively; and on such sale being made, the persons who immediately before the making of

5 such sale, shall be proprietors of shares in the said Rail-Road and in the Stock of the said Company, shall cease to be so proprietors, and the persons so purchasing the said Rail-Road, shall under and by virtue of such sale

10 become the proprietors of all the said shares and of the said Rail-Road, and of all the property movable and immovable belonging to the said Company, excepting only such part thereof as may by such deed of sale be

15 expressly exempted from the operation thereof; and the said persons so purchasing the said Rail-Road shall, under and by virtue of such deed of sale, become the proprietors of the whole of the stock or shares of the

20 said Company in the proportions to be determined as aforesaid in and by such deed of sale, and may at any time after the execution of such deed of sale, proceed to appoint Directors, and to exercise all the rights,

25 powers, privileges, and authorities without any exception, which, either under this Act or any former Act, could immediately before the execution of such deed of sale have been, exercised by the persons who were then the

30 proprietors of the said shares; and the sale to be so made shall not cause a dissolution of the Corporation created by the said Act, namely, of "*the Montreal and Lachine Rail-Road Company*," but the said Corporation

35 shall be continued in and by the persons so purchasing the Capital Stock and Shares in the said Company and their respective assigns and *ayant cause*, as fully and effectually to all intents and purposes as the same

40 would have been continued in and by the former proprietors of the said Capital Stock and Shares, and their respective assigns and *ayant cause*, if no such sale had taken place; and such sale shall not defeat or in any way

45 impair the rights of third parties against the said Corporation, nor the rights of the said

Effect of sale
of the rail-
road.

Corporation against third parties, nor shall
 such sale in any way affect any suit or suits in
 which the said Corporation shall or may be
 parties or interested at the time of making
 such sale ; and the persons who shall be Di- 5
 rectors of the said Company immediately pre-
 vious to such sale, shall from and after such
 sale cease to be or to have any power or au-
 thority as such Directors, but as having been
 such Directors, and as being the vendors 10
 named in such deed of sale as aforesaid, they
 and the survivors and survivor of them shall
 have power and authority to enforce in their
 own names and in the names of the survivors
 and survivor of them, by all suits at law and 15
 other lawful ways and means, all obligations
 contracted in and by any such deed of sale,
 in their favour or in favour of the proprietors
 represented by them, and to apply the pro-
 ceeds of the sale and of any property belong- 20
 ing to the Company excluded from the oper-
 ation of the said sale, (and which shall be
 thereafter vested in the said *quondam* Direc-
 tors and the survivors or survivor of them,
 with full power to sell and convey the same 25
 or any part thereof,) for the purposes, hereinafter
 mentioned, to wit, firstly to the payment
 of any debts which by the conditions of the
 said sale are to be liquidated by the said
 former proprietors, and then to distribute the 30
 balance among the said former proprietors
 according to their rights and interests therein ;
 and any deed of sale to be so executed shall
 not be invalid, or be liable to be objected to
 in any way, on account of any of the persons 35
 acting therein as Directors of the said
 Company being among the persons so pur-
 chasing the said Rail-Road, nor shall any suit
 or action under it be liable to be objected
 to, because the same parties or any of them 40
 shall be at the same time Plaintiffs, and De-
 fendants, and any acts, deed or thing done
 or executed by any majority of the said *quon-*
dam Directors or of the survivors of them, on
 their own behalf and on that of their other 45
quondam Directors, shall have the same legal
 effect as if done or executed by all of them.

VI. And whereas doubts have been entertained as to the power of the said Corporation to become a party to promissory notes or bills of exchange: Be it therefore declared and enacted, That the said Corporation have, and shall continue to have power to become parties to promissory notes and bills of exchange; and any promissory note made or endorsed, and any bill of exchange drawn, accepted or endorsed by the President of the Corporation or any two of the Directors for the Corporation, and under the authority of a majority of a quorum of the Directors, is and shall be binding upon the Corporation; and every promissory note or bill of exchange made, drawn, accepted, or endorsed by the President of the said Corporation or any two of the Directors, 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 or Directors 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.

VII. And be it enacted, That the forty-fourth section of the said Act, that is to say, of the Act herein first cited and amended shall be and the same is hereby repealed.

VIII. And be it enacted, That the eighth section of the said Act shall be and the same is hereby repealed, and in the place and stead thereof, it is hereby enacted, that the said Company shall at each and every place where the said Rail-Road shall cross any highway on a level, erect and keep up a signboard, stretching across the highway at such a height as to leave sixteen feet from the highway to the lower edge of the signboard, and having the words "Rail-way Crossing" painted on each

The Company have and shall have power to become parties to promissory notes, &c.

44th section of said Act repealed.

Eighth section of the said Act repealed and other provisions substituted therefor.

side of such signboard, in both the French and English languages, and in letters not less than six inches in length; and for each and every neglect to comply with this requirement, the said Company shall incur a penalty of *five pounds*, currency.

In case of judgment rendered against Company, they may consent to discussion of their immovable property before their movable property.

IX. And be it enacted, That in any case or suit in which a judgment may be rendered against the said Company, requiring the said Company to pay any sum or sums of money 10 for the satisfaction of which the immovable property of the said Company could lawfully be sold by execution, it shall be lawful for the said Company at any time before the issuing of execution in such case or suit, to 15 cause their Attorney in such case or suit to fyle a declaration in writing to the effect that the Company consent to the discussion of their immovable property before the discussion of their movable property, and thereupon 20 the discussion of the immovable property of the Company shall take place before the discussion of the movable property of the Company; and any declaration in writing, such as above mentioned, signed by the Attorney or 25 Attorneys of record for the said Company in any such case or suit, shall without further proof be deemed to have been signed under the authority of the said Company, and shall not be questioned excepting by the Company. 30

Provision for the case of there being fewer than thirteen purchasers.

X. And be it enacted, That if at the time of any meeting for the choosing of Directors to manage the affairs of the said Company, there shall not be thirteen Shareholders qualified to act as Directors of the said Com- 35 pany; then and in that case the number of Directors shall be limited to the number of Shareholders qualified to act as Directors;— but the want of a sufficient number of qualified Shareholders at any one meeting shall 40 not prevent the election of the full number of Directors at any subsequent meeting.

XI. And be it enacted, That all and every Powers under this Act to be exercised by a majority of a quorum of Directors.
 the powers granted to the said Company by the present Act or by the Act herein cited and amending the said Act herein first cited,
 5 shall and may without any exception, be exercised by a majority of a *quorum* of the Directors of the said Company present at any meeting of the Directors regularly held, or by any greater number of the said Directors.

10 XII. And be it enacted, That this Act Public Act shall be deemed and taken to be a public Act, and as such shall be judically taken notice of by all Judges, Justices of the Peace and others, without being specially pleaded.

FORM No. 1.

Referred to in the foregoing Act.

Montreal and Lachine Rail-Road Company Loan.

No.

£ currency.

This Debenture witnesseth, that the Montreal and Lachine Rail-Road Company, under the authority of the Provincial Statute passed in the

intituled, "*An Act to further amend the Act incorporating the Montreal and Lachine Rail-Road Company, and for other purposes,*" have received from A. B., of

&c., the sum of
 currency, as a loan to bear interest from the date hereof, at the rate of per cent. per annum, payable half-yearly, on the day of

and on the
 day of , which sum of
 pounds currency, the said Company hereby bind and oblige themselves to pay, on the

to the said A. B., or to the bearer hereof, and to pay the interest thereon half-yearly as aforesaid.

And for the due payment of the said sum of money and interest, the said Company, under the power given to them by the said Statute, do hereby mortgage and hypothecate the Real Estate and appurtenances hereinafter described, that is to say: *describe the premises to be hypothecated, or say, "the Rail-Road from the City of Montreal to Lachine, and all the lands purchased or taken for the same, and the buildings, wharves and appurtenances thereon constructed or erected, and lying partly in the Parish of Montreal any partly in the Parish of Lachine, in the District of Montreal," which words shall include all the real estate and property of the said Company, unless any part be expressly excepted, as it may be.*

In testimony whereof, I (or we, give name of President or Directors authorised as mentioned in 6th section of 10 and 11 Vict. cap. 63,) have hereto affixed the common seal of the said Company, at the City of Montreal, this _____ day of _____ one thousand eight hundred and _____

(Signature.)

[L. S.]

FORM No. 2.

Referred to in the foregoing Act.

Montreal and Lachine Rail-Road Company Loan.

No.

£ _____ currency.

This Debenture witnesseth, that the Montreal and Lachine Rail-Road Company, under the authority of the Provincial Statute passed in

intituled; "An Act to further amend the Act incorporating the Montreal and Lachine Rail-Road Company, and for other purposes," have received from A. B., of _____ &c., the sum of _____

currency, as a loan to bear interest from the date hereof, at the rate of per cent. per annum, payable half-yearly, on the day of and on the day of , which sum of pounds currency, the said Company hereby bind and oblige themselves to pay on the

to the said A. B. or to the bearer hereof, and to pay the interest thereon half-yearly as aforesaid.

In testimony whereof, I (*or we, give name of President or Directors authorised as mentioned in 6th section of 10 and 11 Vict. cap. 63,*) have hereto, affixed the common seal of the said Company, at the City of Montreal, this day of one thousand eight hundred and

(*Signature.*)

[L. S.]