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No. 127.

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

(PRIVATE BILL.)

BILL.

An Act to authorise the New City Gas
Company of Montreal to increase their
Capital Stock.

Received and read, first time, Thursday,
29th March, 1860.

Second reading, Tuesday, 3rd April, 1860.

Hon. Mr. ROSE.

QUEBEC:

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

An Act to enable the New City Gas Company of Montreal to Increase their Capital Stock.

Preamble.

WHEREAS the New City Gas Company of Montreal have, by their Petition to the Legislature, represented, that under the provisions of the Act passed in the twelfth year of Her Majesty's Reign, and chaptered one hundred and eighty-three, they have increased their Capital Stock to the sum of seventy-five thousand pounds, being the full amount to which they were authorized by the said Act to increase the same, but that a further extension of their works and increase of their capital is necessary in order to enable them to meet the wants of the Public, and have prayed to be authorized further to increase their Capital Stock as hereinafter provided; and it is expedient to grant the prayer of their Petition: Therefore, Her Majesty, &c., enacts as follows:—

I. Notwithstanding anything in the Act above mentioned, or in this Act incorporating the said Company, the Capital Stock of the said Company may, by a vote of the majority of the Stockholders to be present at a general meeting to be called for that purpose, be increased by the sum of seventy-five thousand pounds, or such less sum as may be resolved on, over and above the sum of seventy-five thousand pounds to which sum the present Capital Stock of the said Company amounts, making the entire amount to which the said Capital Stock may extend the sum of one hundred and fifty thousand pounds currency; and the said sum of seventy-five thousand pounds shall be divided into seven thousand five hundred shares of ten pounds currency each, and may be raised either by the present Shareholders, by voluntary subscription among themselves or by the admission of new members, or in both those ways; and the said Stock shall be payable by such instalments, at such times and manner and such notice, and with or without interest from the days on which payment is required, as the Directors of the said Company may see fit to direct; such calls, nevertheless, being subject to the restrictions and limitations contained in the eleventh section of the Act incorporating the said Company, passed in the Session held in the tenth and eleventh years of Her Majesty's Reign and chaptered seventy-nine, as amended by the Act first above cited.

Company may increase their capital to £150,000 in shares of £10 each.

Instalments and calls.

II. The additional Capital Stock to be so raised as aforesaid, shall be considered as part of the original Capital Stock of the said Company, and shall, as well as the subscribers therefor and the owners thereof, be subject to all and every the same provisions, enactments and penalties in all respects, as well with reference to the payment and enforcing the payment of calls as to the forfeiture of shares on non-payment of calls or otherwise, as are contained in the said Act incorporating the said Company, as amended by the Act first above cited, and are thereby made applicable to the original Capital Stock of the said Company, and each and every of the said enactments and provisions shall apply to the additional capital hereby authorized to be raised, and payment

Additional capital to be considered part of original stock, and provisions of 10 & 11 Vic., c 79, & 12 V., c 183, to apply.

of the said calls, and the penalties incurred for non payment, shall and may be enforced in all respects in the same manner as provided by the said Acts.

Application
of new capi-
tal.

III. The whole amount of the additional Capital Stock to be raised as aforesaid shall, after the payment of all necessary and incidental expenses, be expended in payment of any claims due by the said Company for any property or works now acquired or in progress, or shall be applied in extending and improving the works of the Company, or in erecting any new works that may be necessary, from time to time, for furnishing a supply of Gas to the City and Suburbs of Montreal, agreeably to the purposes and intendments of the Acts aforesaid. 5 10

Public Act.

IV. This Act shall be deemed a Public Act.