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No. 159.

3d Session, 3d Parliament, 13 & 14 Victoria, 1850.

BILL.

An Act to authorize the Exchange of certain Turnpike Road Debentures held by the Montreal Savings Bank for others of the same total value but being respectively for smaller sums.

Received and Read a first time, Monday, 8th July, 1850.

Second Reading, Wednesday, 10th July, 1850.

MR. HOLMES.

TORONTO : PRINTED BY LOVELL AND GIBSON.

BILL.

An Act to authorize the Exchange of certain Turnpike Road Debentures held by the Montreal Savings Bank for others of the same total value but being respectively for smaller sums.

WHEREAS it appears that the Directors or Trustees of the Montreal Provident and Savings Bank, have in their hands as part of the assets of the said Bank, a considerable amount of the Debentures issued by the Trustees of the Roads hereinafter mentioned respectively, but that such Debentures are respectively for sums too large to be sold without considerable loss, or to be conveniently assigned over to Depositors in the said Savings Bank in satisfaction of their claims upon the Institution, as Debentures for smaller sums might advantageously be: Be it therefore enacted, &c.

That for and notwithstanding any thing in any Act or Ordinance to the contrary it shall be lawful for *The Trustees of the Montreal Turnpike Roads, The Trustees of the Quebec Turnpike Roads, and for The Trustees of the Longueuil and Chambly Turnpike Road* respectively, at any time within——— from the passing of this Act to exchange any of their Debentures presented to them by the Directors or Trustees of the said Savings Bank for Debentures amounting in the whole to a like sum, but being respectively for such sums, not less than £———each, as the said Directors or Trustees may require, bearing the same rate of interest, reckoned from and payable at the same times, and having the same rate and priority of claim, as the Debentures for which they are exchanged, which last shall be cancelled and kept by the Trustees by whom the new Debentures shall be issued, and a memorandum shall be made upon them of the Debentures for which they were exchanged, and the new Debentures shall also be marked as having been issued in exchange for such cancelled Debentures: Provided always, that the new Debentures issued under this Act shall not be made payable at an earlier date than the Debentures in exchange for which they shall have been issued.

Preamble.

Debentures of Trustees of certain Turnpike Roads may be exchanged for others.

Proviso.