



ANNO DUODECIMO
VICTORIÆ REGINÆ.

CAP. CLXXVI.

An Act to amend an Act incorporating the Saint Lawrence and Atlantic Rail-Road Company.

[30th May, 1849.]

WHEREAS the Saint Lawrence and Atlantic Rail-road Company have prayed for the amendment of their Act of Incorporation, to the end that they may be facilitated in their dealings respecting the said Rail-road, and it is expedient to grant their prayer: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That it shall be competent to the Directors of the Company incorporated by an Act of the Parliament of this Province passed in the eighth year of Her Majesty's Reign, intituled, *An Act to incorporate the Saint Lawrence and Atlantic Rail-road Company*, to establish, and from time to time to raise or diminish the rates, tolls and dues which, by the said Act, and the several Acts amending the same, the said Company are authorized to demand and take; any thing in the said Act or Acts to the contrary notwithstanding: Provided always, that the *maximum* of the rates, tolls and dues established by the said Act or Acts shall not, at any time, be exceeded.

Preamble.

The Company to regulate their tolls from time to time, but not to exceed the *maximum* provided by law.

II. And whereas doubts have been entertained as to the power of the said Company to become a party to Promissory Notes or Bills of Exchange—Be it therefore declared and enacted, That the said Company 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 Company and countersigned by the Secretary and Treasurer, and under the authority of a majority of a *quorum* of the Directors is and shall be binding upon the Company, and every Promissory Note or Bill of Exchange made, drawn, accepted or endorsed by the President of the said Company and countersigned by the Secretary and Treasurer as such either before or after the passing of this Act, shall be presumed to have been properly made, drawn, accepted or endorsed, as the case may be, for the Company, until the contrary be shewn; 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 the Secretary and Treasurer of the Company so making, drawing, accepting or endorsing any such Promissory Note or Bill of Exchange be thereby subjected

The Company may be a party to Notes and Bills, and in what manner.

Seal not to be requisite.

Proviso: Notes not to be payable to bearer, &c.

subjected individually to any liability whatever; Provided always, that nothing in this clause shall be construed to authorize the said Company to issue any note payable to bearer or any Promissory Note intended to be circulated as money or as the notes of a Bank.

The Company bound to perform certain services for the Government in the carriage of the Mails, Troops, Police Force, &c.

III. Provided always, and be it enacted, That the said Company shall at all times when thereunto required by Her Majesty's Deputy Post Master General, the Commander of the Forces, or any person having the superintendence or command of any Police Force, and with the whole resources of the Company if required, carry Her Majesty's Mail, Her Majesty's Naval or Military Forces or Militia, and all Artillery, ammunition, provisions or other Stores for their use, and all Policemen, Constables, and others travelling on Her Majesty's Service, on their said Rail-road, on such terms and conditions and under such Regulations as the said Company and the Deputy Post Master General, the Commander of the Forces, or person in command of any Police Force, respectively, shall agree upon; or if they cannot agree, then on such terms and conditions, and under such Regulations as the Governor or person administering the Government shall in Council make, and the Company may be required to provide a separate carriage for the Mail and the person or persons in charge thereof, and the said Company shall at any time when hereunto required by the Governor of this Province or any person thereunto authorized by him, place any Electric Telegraph and the apparatus and operators they may have, at the exclusive use of the Government, receiving thereafter reasonable compensation for such service: And provided also, that any further enactments which the Legislature of this Province may hereafter deem it expedient to make, with regard to the carriage of the said Mail or Her Majesty's Forces and other persons and articles as aforesaid, or the rates to be paid for carrying the same, or in any way respecting the use of any Electric Telegraph or other service to be rendered by the Company to the Government, shall not be deemed an infringement of the privileges intended to be conferred by this Act.

Further enactments may be made on this subject.

Part of the Act above recited, repealed.

Stock to be divided into shares of £25 each, instead of £50.

As to votes.

IV. And be it enacted, That so much of the aforesaid Act of Incorporation of the said Company passed in the eighth year of Her Majesty's Reign, as divides and relates to the division of the Capital Stock of the said Company into shares of fifty pounds currency, each, shall be and the same is hereby repealed; and that in lieu thereof, the Capital Stock of the said Company shall be and the same is hereby divided into shares of twenty-five pounds currency, each, and each of the said shares shall entitle the holder thereof, at all meetings of the Shareholders, to one vote, but no holder of more than three hundred shares shall be entitled to more than three hundred votes; any thing in the twenty-third section, or in any other section of the said Act of Incorporation, or in any of the several Acts amending the same, to the contrary notwithstanding.

Shares may be distinguished into "Old Stock," and "New and Preferential Stock."

V. And be it enacted, That it shall and may be lawful for the said Company at any Special General Meeting of the Shareholders thereof convoked by public notice to that effect published as by the Act hereby amended directed to be published, for the space of six weeks previous to the day fixed for such Special Meeting, to declare that the shares, or any given number of the shares of the Capital Stock of the Company remaining unsubscribed for, shall, on being subscribed for, entitle the holders to the preference in the division of profits hereinafter provided; and thereupon the shares to be newly subscribed for, and entitled to such preference, shall be distinguished as shares of *The New and Preferential Stock*, of the Company; and the Directors of the
Company

Company shall and may thereafter from time to time, and wheresoever, in this Province, or elsewhere, and under such regulations as they shall deem meet, open a book or books for the receipt of subscriptions for the shares of *The New and Preferential Stock* of the Company; and subscribers therefor, and their legal representatives and assigns, shall be deemed holders of the shares subscribed for, and be liable and bound to pay the calls to be made in respect thereof, and otherwise shall be on the same footing as the holders of shares of the *Old Stock*, but with the said preference in the division of profits hereinafter provided; and all transfers of shares of the Capital Stock of the Company shall express whether the shares transferred are shares of the *Old Stock* or of the *New and Preferential Stock* of the said Company.

Books may be opened for subscriptions to the New Stock.

As to transfers.

VI. And be it enacted, That the stock qualification of shareholders to the Directors of the said Company, shall be forty shares, of twenty five pounds currency each, of the Capital Stock, instead of twenty shares of fifty pounds currency each, required by the twenty-seventh section of the Act of Incorporation of the said Company, in which respect the said section is hereby amended.

Qualification of Directors.

VII. And be it enacted, That in the borrowing of moneys, by way of loan, and in creating mortgages or *hypothèques* for securing the same, the debentures of the said Company therefor, shall and may be in the forms contained in the Schedules numbers one and two, respectively, annexed to this Act, and the registration at full length, of a debenture, in the form of the Schedule number one, in the Registry office for the County in which the land or real estate, or any portion of the land or real estate of the Company, thereby specially mortgaged and hypothecated, shall lie, shall perfect the mortgage or *hypothèque* created by such debenture; and the debenture and mortgage or *hypothèque* thereby created shall be, to all intents and purposes binding upon upon the said Company, in favor of the holder of the debenture, 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.

Forms of Debentures with hypothec.

Registration of such Debentures.

Proviso: Debentures to be for not less than £100.

VIII. And be it enacted, That if after the registration in a County Registry Office of a debenture of the said 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 of the said Company, or of the Secretary and Treasurer of the said Company, written across its face, the Registrar, or his Deputy, on receiving the usual fee in that behalf, and on proof of the cancellation, by the oath of one credible witness, (which oath the Registrar or his Deputy is 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 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 Office of the County within which the greater part of the property mortgaged and hypothecated thereby shall lie, the other Registrar or his Deputy having first endorsed thereon his certificate of the entry by him made of the cancellation thereof.

Entry of the cancelling of Debentures in the Registry Office.

Proviso as to Debentures registered in more than one Office.

IX. And to facilitate the registration of debentures of the said Company, creating mortgages or *hypothèques*—Be it enacted, that the said Company may at their own expense,

Provision for facilitating the Registration of Debentures.

expense, deposite in any Registry Office wherein such their debentures may require to be registered, any number of their printed or engraved blank debentures, in the form of the said Schedule number one annexed to this Act, bound together in a book, and having the pages thereof numbered and signed by the Secretary and Treasurer of the Company ; and thereupon the Registrar and his Deputy shall be bound to receive and retain the 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 his office ; any ordinance or law to the contrary notwithstanding.

Charges upon the Revenue of the Company, and the order in which they shall rank.

X. And be it enacted, That on the completion of the said Rail-road the revenue derived therefrom shall be applied in the following order, that is to say :

First. To the discharge of all direct and incidental expenses necessary for the full and efficient working of the said Rail-road and its accessories, and keeping the same in perfect order and repair ;

Secondly. To the payment of the rents (*rentes*) of redeemable *constituts* ;

Thirdly. To the payment of interest on moneys loaned to the Company under the guarantee of either the Provincial or the Imperial Government, for the payment of such interest ;

Fourthly. To the payment of interest on all other moneys loaned to the said Company ;

Fifthly. To the appropriation of a portion, not less than two *per centum* of the amount of the remaining revenue or profits as a sinking fund towards the discharge of the capital of moneys loaned to the Company ;

Sixthly. To the payment of dividends of profits, to the extent of six *per centum per annum*, on the shares of " the New and Preferential Stock " of the Company ;

Seventhly. To the payment of dividends of profits, to the extent of six *per centum per annum*, on the shares of the Old Stock of the Company ; and

Lastly. To the payment of dividends of profits on the Old and New and Preferential Stock of the Company without distinction.

Company may pay interest at a rate not exceeding seven per cent. per annum.

XI. And be it enacted, That it shall and may be lawful for the said Company to allow and pay interest not exceeding the rate of seven *per centum per annum*, on any moneys by the said Company borrowed, by way of loan under the authority of the tenth section of the Act of the Parliament of this Province, passed in the tenth and eleventh years of Her Majesty's Reign, (chapter sixty-five,) intituled, *An Act to amend the Act incorporating the Saint Lawrence and Atlantic Rail-road Company, and to extend the powers of the said Company* ; any thing in the said tenth section of the said Act, or in any law or usage to the contrary notwithstanding.

Company may make rules as to transfer of Stock.

XII. And be it enacted, That it shall and may be lawful for the Directors of the said Company, from time to time, to make such rules and forms as they shall deem fit and proper

proper to facilitate the transfer in this Province or elsewhere, of shares of the capital stock of the said Company.

XIII. And be it enacted, That if at any time the Mayor, Aldermen and Citizens of the City of Montreal, or the Ecclesiastics of the Seminary of Saint Sulpice of Montreal, or any other Corporate Body, Civil or Ecclesiastical, in this Province, shall be desirous of subscribing for shares of the capital stock of the said Company, or of otherwise promoting the speedy completion of the said Rail-road, by loans of money or securities for money, at interest, or *à consitution de rente*, it shall be lawful for them respectively so to do in like manner and with the same rights and privileges in respect thereof, as private individuals may do under or in virtue of this Act, and the other Acts to which this Act has reference; any thing in any Ordinance or Act, or Instrument of Incorporation of any such Body, or in any law or usage to the contrary notwithstanding.

The Corporation of Montreal, or any other Corporation Ecclesiastical or otherwise may take Stock, or lend money to the Company.

XIV. And be it enacted, That this Act shall be, and be deemed to be, a public Act. Public Act.

SCHEDULE No. 1

(Referred to in this Act.)

SAINT LAWRENCE AND ATLANTIC RAIL-ROAD COMPANY LOAN.

No.

£ Currency.

This Debenture witnesseth, that the Saint Lawrence and Atlantic Rail-road Company, under the authority of the Provincial Statute, passed in the eighth year of Her Majesty's reign, intituled, *An Act to incorporate the Saint Lawrence and Atlantic Rail-road Company*, and the several Acts amending the same, having received from
of the sum of
currency, as a loan to bear interest from the date hereof, at the rate of
per centum per annum, payable half-yearly, on the day of
and on the day of which sum of
currency, the said Company bind and oblige themselves to pay on the
to the said or to the bearer hereof, and to pay
the interest thereon half yearly as aforesaid on the production of the *Coupon* therefor,
which now forms part of this debenture.

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 and Acts, do hereby mortgage and hypothecate the real estate and appurtenances hereinafter described, that is to say :
*(the Rail-road from to
and all the lands of the Company within those limits.)*

In

