

CAP. CLXXVII.

An Act to amend and extend the Acts incorporating the Champlain and St. Lawrence Railroad Company.

[Assented to 19th May, 1855.]

WHEREAS the Company of proprietors of the Champlain and Saint Lawrence Railroad, have by their petition prayed for amendments to their Act of incorporation and to the several Acts for amending the same, and for power to raise an additional loan and for other purposes, and it is expedient to grant the same : 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, and 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, as follows :

Preamble.

I. The said Company shall have power to borrow from time to time, either in this Province, in Great Britain, or elsewhere, and in addition to the sums they have borrowed under any former Act or Acts, such further sum or sums as with any sum which they may borrow under the ninth section of this Act, shall not, in the whole exceed one hundred and thirty-eight thousand nine hundred pounds sterling, at a rate of interest not exceeding eight per cent, and to make the securities to be granted for the same, payable to bearer, or transferable by simple endorsement or otherwise, and either in currency or sterling, at such place in this Province, in Great Britain, or elsewhere, as they may direct, and further, in and by such securities to mortgage and hypothecate the property and revenues of the Company for the payment of the said sums borrowed, and the interest thereon ; Provided always that the mortgages to be granted for securing any money borrowed under the authority of this section shall rank together equally without priority or preference, but after those granted for securing any money borrowed by the said Company under the authority of any former Act, and after that to be granted for securing the thirty thousand pounds or any part thereof to be borrowed under the ninth section of this Act : And provided also that so much of the moneys which shall be first borrowed under the authority of this section, or the said ninth section, as shall be necessary for the purpose, shall be applied by the said Company to pay off their outstanding bonds or debentures not bearing mortgage, as the same respectively become due, or it shall be lawful for the said Company to grant to the holders of such outstanding bonds or debentures, new bonds or debentures issued under this Act, in exchange for such outstanding bonds and debentures, on such terms and conditions as the said holders and the Company may

Company empowered to borrow money and hypothecate their property.

Proviso : such mortgages to rank after those under any former Act.

Proviso : money borrowed to be first applied to pay off outstanding Bonds over due.

may agree upon : and it shall not be lawful for the said Company to apply any portion of the money to be borrowed under this Act to any other purpose whatever, until they shall have first redeemed all their said outstanding bonds or debentures not bearing mortgage, or shall have deposited in some chartered Bank a sum sufficient to redeem such as shall not have been so redeemed, for the purpose of redeeming them, and the sum so deposited shall be applied by the said Company to the said purpose and to no other, and no part thereof shall be withdrawn by the Company or applied to any other purpose than as aforesaid, until all the said bonds and debentures shall have been redeemed : Provided that the Company may, at any time publish a notice, during thirty days, in the *Canada Gazette*, and in one newspaper published in the City of Montreal, and in every number of each published during such thirty days, that they are ready to pay off the said bonds and debentures then outstanding, or to exchange them for second mortgage bonds and debentures under this Act, and in what Bank the money will be deposited for redeeming such of them as shall not be presented as hereinafter mentioned, and at the end of thirty days from the last publication of the said notice, interest shall cease to run upon such of the said bonds and debentures as shall not then have been presented to the Company for redemption, whether such bonds or debentures be then due or not.

Proviso :
Company may
notify that
they are ready
to pay such
Bonds, on
which interest
shall then
cease.

Company em-
powered to
renew their
Bonds with
consent of
holders.

II. That the Company shall have power at any and at all times and upon the maturity of any of their bonds to renew the same, upon the application and with the consent of the holders thereof, for such period of time as may be agreed upon by the Company and the bondholders; and such renewal bonds which shall bear the numbers of the matured bonds and be marked Renewal Bonds, shall represent the matured bonds in the indebtedness of the Company, and have and possess all the privileges, mortgages and rights of the matured bonds, without other or further registration than that of the matured bonds, if such have been registered : and upon payment or redemption of all or any of their bonds, the Company shall have power to borrow, in the same manner and with the same privileges as described in the first section of this Act, such a sum of money as may be sufficient to cover the amount of the bonds from time to time so paid or redeemed.

Bonds under
this Act to
rank concur-
rently.

III. All bonds issued under the authority of this Act shall, notwithstanding their registration at different periods, rank concurrently and by equal privilege on the real estate of the Company, as much to all intents and purposes as if the said bonds and the mortgages thereby created, were issued and registered at the same time ; and the holders thereof shall have no precedence the one over the other, but shall rank equally together on the said real estate, irrespective of the time of the issue or registration of the said bonds.

IV. In the borrowing of moneys by way of loan, under the authority of this Act, and in the creating of mortgages or hypothèques for securing the same, the debentures of the Company shall and may be in the form contained in the Schedule A, annexed to this Act, or in any other convenient form similar thereto, and need not be before Notaries; and the registration at full length of a debenture, (without the interest coupons thereto attached,) in the said form in the Registry Office for the County of Montreal, which said registration, and of the loan to be made in virtue thereof, shall be held and deemed to be a valid registration of the said Railway, and of all the lands and property thereof in each County or locality through which the Railway may pass or lie, shall perfect the mortgage and hypothèque created by such debenture as regards all parties whomsoever, and the debenture and mortgage and hypothèque thereby created shall be to all intents and purposes binding upon the Company in favor of the holder of the debenture, and have the effect of mortgaging and charging all the lands and property of the Company without any other formal or particular description, but the description in the said Schedule A shall be held to comprehend all the lands and tenements of the Company, all wharves and buildings of every nature thereon, and all the immoveable estate belonging to the Company, including the rails and iron thereto affixed, 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.

Form of Company's Debentures.

Registration, how effected. What the general description shall comprehend.

Proviso.

V. It shall be competent for the Directors of the Company, previous to the issuing of the bonds and debentures by this Act authorized to be issued, to resolve that the holders of the same or any of them shall have the option, within seven years from the issuing thereof, to exchange them for an equal amount of stock in the Company, and thereupon, on the surrender of any bonds, the owner thereof shall be entitled to claim and receive at the par value thereof of fifty pounds currency each, so many shares in the Capital Stock of the Company, as may be equivalent to the amount of bonds so surrendered, but the Company shall not be bound to give any fractional part of a share, nor shall the party surrendering the bonds be entitled to any of the profits of the Company, except from the yearly balancing day next following the day of surrender, but he shall be entitled to interest on the surrendered bonds, up to the time when such right to share in the profits shall begin.

Directors may permit Bondholders to exchange Bonds for Stock.

VI. And whereas it is necessary to the carrying out of the provisions in the last preceding section contained, that the Directors should be empowered to increase the Capital Stock of the Company, and it is also expedient, irrespective of such necessity or purpose, to confer on them absolutely the like power of increasing the said Capital Stock, if they should deem it advisable for the interests of the Company to do so, it shall be

Recital.

Directors may increase Capital Stock of Company, and to what amount.
Proviso.

be lawful for the Directors of the Company, at any time after the passing of this Act, by a resolution to that effect, to increase the Capital Stock of the Company by the sum of seventy-five thousand pounds currency, to be divided into one thousand five hundred shares of fifty pounds each, or by such less sum in shares of the like amount as they may judge expedient: Provided always, that no such resolution shall have force or effect until after its adoption at a special meeting of the Shareholders specially convened for that purpose.

Debentures marked "cancelled" to be entered as such in Register.
Proviso.

VII. If after the registration in a County Registry Office of a Debenture of the 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, or of the Secretary of the Company, written across its face, the Registrar or his Deputy, on receiving the same fee as hereinafter fixed for the registration of such Debentures, on that behalf, and on proof of the cancellation by the oath of one credible witness, (which oath the Registrar or his Deputy 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 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 any part of the property mortgaged and hypothecated thereby shall lie, or in that of the County of Montreal if it has been registered in the said last Office, the other Registrar or his Deputy having first endorsed thereon his Certificate of the entry by him made of the cancellation thereof.

Printed blank Debentures may be used for Registration purposes.

VIII. To facilitate the registration of the Debentures of the Company creating mortgages or hypothèques and the cancellation thereof, the Company may, if they see fit, at their own expense, deposit in the Registry Office of Montreal aforesaid, or 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 Schedule annexed to this Act, without its being necessary to add the *coupons* thereto, bound together in a book and having the pages thereof numbered and signed by the Secretary of the Company, and thereupon the Registrar or 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 the Office, for which registration of each Debenture, with the certificate thereof by the Registrar, he shall receive one shilling and three pence only; any ordinance or law to the contrary notwithstanding.

IX. Except in so far as herein specially provided, nothing herein contained shall in any manner or way affect the debentures heretofore issued by the said Company and remaining unpaid or unredeemed, or uncanceled, or any of the rights, privileges or mortgages created by the said debentures, under the authority of their said Act of Incorporation, or the Acts amending the same; but the said Debentures and the said rights, privileges and mortgages shall have the same force and effect as if this Act had not been passed: Provided always, that whereas out of the said sum of seventy-four thousand eight hundred and fifty pounds, mentioned in the last Act prior hereto, to wit, the Act passed in the sixteenth year of Her Majesty's Reign, chaptered seventy-eight, the said Company have retained the sum of thirty thousand pounds of sterling Bonds, to cover the amount of Bonds notified for payment in the terms of said last Act, and Bonds falling due at short dates, the Company shall have power to issue the said mentioned amount of sterling Bonds which shall have the same privileges, mortgages and rights as the other Bonds authorized to be issued under the authority of the said last cited Act.

Debentures previously issued not affected by this Act, except as specially provided.

Proviso.

X. From and after the passing of this Act, a Board of Directors instead of the persons composing the Committee of Management of the Company as at present, shall be elected at each annual General Meeting of the Stockholders and shall consist of nine Stockholders severally qualified as the holders of not less than five shares, who shall have and exercise all the powers, management and administration of the affairs of the Company, in like manner and to the same extent as the said Committee now have and enjoy in virtue of any Act in relation to the said Company, and a President and a Vice-President of the Company, the Vice-President to act in the absence, death or resignation of the President, shall be annually chosen by and from among the Directors, and the said President and Vice-President shall have and exercise all the rights, power and authority of the Chairman of the said Committee, and in case of their death, absence or resignation of office, the Directors shall name from among themselves a temporary President and Vice-President, as the case may be; and in case of the death or resignation of any of the Directors before the annual election, the others of them may nominate a qualified Stockholder to supply the vacancy.

Board of Directors to be elected in lieu of Committee of Management.

XI. From and after the passing of this Act, the Clerk of the Company, now so known and designated, shall be styled Secretary, and all and every the duties and services required to be performed by the said Clerk shall be performed by the Secretary, who shall be subject to all and every the requirements provided by any Act in relation to the Company with regard to the said Clerk, and all and every Act and Deed, Bond and Debenture, Bill, Note, or Document whatsoever, heretofore signed by such Chairman and Clerk under the respective designations of President and Secretary, are hereby declared to be and shall be valid and

Clerk of Company to be styled Secretary.

His powers and duties.

and binding upon the Company to all intents and purposes as if such Chairman and Clerk were respectively President and Secretary at the time of subscribing and affixing such signatures.

Public Act.

XII. This Act shall be a Public Act, and the Interpretation Act shall apply thereto.

SCHEDULE A

(Referred to in this Act.)

Champlain and St. Lawrence Railroad Company.
Second Mortgage Loan.

Number . £ sterling (or currency.)

This Debenture witnesseth that the Company of Proprietors of the Champlain and St. Lawrence Railroad, under the authority of the Provincial Statute passed in the eighteenth year of Her Majesty's Reign, intituled, *An Act to amend and extend the Acts incorporating the Champlain and St. Lawrence Railroad Company*, have received from _____, of _____ the sum of _____ sterling (or 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 _____ sterling (or currency,) the said Company bind and oblige themselves to pay on the _____ to the said _____ or to the bearer thereof; 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 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: The whole of the Railroad from St. Lambert to Laprairie, St. Johns and Rouse's Point, including all the lands at the four termini of the said road and all the lands of the Company within those limits, and all buildings thereon erected, and all and every the appurtenances thereto belonging; And it is further witnessed that the holder of this Debenture shall be entitled, on the surrender thereof to the Company within _____ years from this date, but not afterwards, to receive an equivalent amount of Shares in the said Company, at the par value thereof, in accordance with the terms of the said Act under which this Debenture is issued.

In testimony whereof _____, President of the said Company, hath hereunto set and affixed his signature and the Common Seal of the said Company, at the City of Montreal,

