

C A P . L X X X .

An Act to facilitate the negotiation of Municipal Debentures,

[Assented to 19th May, 1855.]

WHEREAS it is expedient to facilitate the negotiation of Municipal Debentures: 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 :

- I.** Any Debenture heretofore issued, or which may hereafter be issued, under the formalities required by law, by any Municipal or Provisional Municipal Corporation, payable to any person or persons named therein or bearer, or payable to bearer, shall be held to have been and to be transferable by delivery, from the time of the issue thereof, and such transfer shall be held to have vested and to vest absolutely the property thereof in the holder thereof for the time being, and to enable such holder to bring and maintain an action thereupon in his own name. Debentures payable to bearer to be transferable by delivery.
- II.** Any Debenture heretofore issued or which may hereafter be issued, under the formalities as aforesaid, by any Municipal or Provisional Municipal Corporation, payable to any person or persons, or to any person or persons or order, shall be held to have been and to be (after general endorsation thereof, by such person or persons) transferable by delivery from the time of the general endorsation thereof, and such transfer shall be held to have vested and to vest absolutely the property thereof in the holder thereof for the time being, and to enable such holder to bring and maintain an action thereupon in his own name. Debentures payable to any person or to order to be transferable by general endorsement and delivery.
- III.** In any suit or action upon any such Debenture as aforesaid, it shall not be necessary to set forth in the declaration or other pleading, or to prove, the mode by which any person became the holder of such Debenture, or to set forth or to prove the notices, by-laws, or other proceedings on or by virtue of which any Debenture may have been issued, but it shall be sufficient in such pleading to describe such person as the holder of the said Debenture (alleging the general indorsation if any) and shortly to state its legal effect and purport, and to make proof accordingly. What it shall be sufficient to allege and prove in a suit upon a Debenture.
- IV.** Any such Debenture issued under the formalities required by law as aforesaid, shall be valid and recoverable to the Debenture not impeachable

for illegality,
&c., in hands
of *bonâ fide*
holder.

the full amount thereof, notwithstanding it may have been or may be negotiated by such Corporation at a rate less than par, or at a rate of interest greater than six per centum per annum, and shall not be liable to be impeached in the hands of a *bonâ fide* holder for value, without notice.

C A P . L X X X I .

An Act to ratify certain things done under the Act to confirm the Reciprocity Treaty, and for other purposes.

[Assented to 19th May, 1855.]

Preamble.

18 V. c. 1.

WHEREAS by two Orders in Council bearing date respectively the eighteenth day of October and the sixth day of November, one thousand eight hundred and fifty-four, made for the purpose of carrying into effect, according to their true intent, the Act passed in the eighteenth year of Her Majesty's Reign, intituled, *An Act for giving effect on the part of this Province to a certain Treaty between Her Majesty and the United States of America*, and the Treaty in the said Act referred to,—it was ordered, that goods which under the said Act would come into this Province free of duty when the said Treaty was in full operation, might be at once admitted in certain cases, on special Bonds and without payment of the duties in cash, with an intimation that if the said Treaty came into operation within six months thereafter, the said Bonds should be cancelled and any duties paid should be remitted; And whereas the said Treaty did so come into operation within six months as aforesaid: 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:

Bonds and duties mentioned in the Preamble may be cancelled and remitted.

I. The Bonds given in the case mentioned in the Preamble shall be cancelled, and the duties paid shall be remitted and returned; and if any such Bonds have been already so cancelled or any such duties so remitted and returned, the same shall be held to have been legally cancelled, remitted or returned, and all parties engaged in cancelling, remitting or returning the same, are hereby indemnified.

18 V. c. 5.
Duty declared payable on the over-

II. And for the removal of doubts under the Schedule to the Act passed in the eighteenth year of Her Majesty's Reign, intituled, *An Act to amend the Act imposing Duties of Customs*—Be it declared and enacted, that the duty made payable by the said Act and Schedule on each gallon of Rum, Whiskey, Brandy