

Laws of Her Majesty's Province of Upper Canada, passed in the year 1850. Toronto: Stewart Derbshire & George Desbarats, 1850.

13 & 14 Victoria – Chapter 112

An Act to authorize the Union of the Montreal and Lachine Rail-road Company and the Lake St. Louis and Province Line Rail-way Company, and for other purposes connected with the said Companies. 10th August, 1850.

Whereas the Montreal and Lachine Rail-road Company, and the Lake St. Louis and Province Line Rail-road Company, have by their Petition to the Legislature represented, that it may probably be found advantageous to both Companies, and may tend to hasten the construction of the Rail-road from Lake St. Louis to the Province Line, and thereby to advance the interests of the City of Montreal and of this Province, that the said Companies should be enabled, if they see fit, to agree together for the union of the said two Companies so as to form but one Corporation, and it is expedient to make provision in that behalf: 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, That it shall be lawful for the Directors of the said Companies to meet together at such times and places as they shall see fit, and confer together as to the expediency of such Union of the two Companies, and the terms upon which it can be effected; and if a majority of the Directors of each of the said Companies shall be of opinion that such union is expedient, and shall also agree as to the conditions on which it ought to be effected as regards the following points, namely:

As to the proportion in which, during any period or periods (or for ever) and under any assigned circumstances or events or unconditionally as to future circumstances or events, the profits and income, liabilities and losses of the New Company shall be divided amongst or borne by the holders of the stock of the two Companies respectively then subscribed for, and the holders of the stock (if any) to be thereafter subscribed for the purpose of carrying into effect the Act incorporating the Company secondly above named or for any other purpose, and generally as to the advantages and liabilities which shall attach to each and every class or kind of the stock of the said New Company, which it shall be thought expedient to define for that purpose; such advantages and liabilities to be as between the Stockholders, but without reference to the rights of other parties, with regard to whom the holders of all classes of stock may be liable;

As to the number of Directors for the management of the affairs of the New Company, and the number which shall be a quorum, and as to Directors of the said Companies respectively who shall go out of office when the Union shall take effect, so that there may remain no more than the number so agreed upon, who shall be the Directors of the New Company until the next annual election of Directors;

As to the amount of stock which shall constitute the qualification of a Director;

And as to the time when the said Union shall take effect.

And when the Directors of the said Companies shall have agreed upon these points and reduced the propositions agreed upon to writing, they may call a general meeting of the Stockholders of the said Companies respectively, and submit the said propositions to them, and at any such meeting the said propositions may be modified in such way as may be found expedient; and at any such meeting the Stockholders may vote by proxy and shall have the same number of votes respectively as at meetings for the election of Directors; and if, at any such meeting a majority of the votes of the Stockholders of either Company shall be given in favor of any such propositions as aforesaid, and at the same or any other time not more than three months afterwards, a majority of the votes of the Stockholders of the other Company shall be given for the same propositions, then the same shall take effect according to the tenor thereof as if they formed part of this Act; and upon, from and after the day therein appointed for that purpose, the said Companies shall be united, and shall form one Company by the name of The Montreal and New York Rail-road Company, and by that name shall be invested with, have, hold and exercise all the property, powers and rights, and be subject to all the duties, liabilities and obligations which before such Union were by law vested in either of the said Companies or imposed upon either of them, or to which either of them were subject, and shall *ipso facto* stand substituted in law for both the said Companies in all proceedings, contracts, agreements and obligations, express or implied, so that whatever could have been done, continued or completed by any third party with regard to either of the said Companies, or by either of them with regard to any third party, may be done, continued or completed by or with regard to the said New Company, as being in law the same Corporation with each of the said Companies respectively, notwithstanding the change of name and Union effected as aforesaid; and the Rail-road of the said New Company from the terminus in the City of Montreal to the terminus at the Province Line, shall be known as and called The Montreal and New York Rail-road; and the Directors who shall remain in office under such ratified propositions as aforesaid, shall be the Directors of the said New Company until the next election of Directors as aforesaid: Provided always, that in so far as regards the election and powers of Directors, the management and administration of the stock and affairs of the New Company, and the rights of the Stockholders as such among themselves or with regard to the said Company, and the rights of the said Company as regards the Stockholders, the said New Company shall be governed by the provisions of the Act incorporating the Montreal and Lachine Rail-road Company and the Acts amending the same, and not by those of the Act incorporating the Lake St. Louis and Province Line Rail-way Company, but subject always to the provisions of this Act and of the ratified propositions aforesaid, as to the number and qualification of Directors and the quorum, and as to all other matters provided for by this Act, and the said ratified propositions.

II. And be it enacted, That it shall be lawful for the said New Company, by any By-law to be confirmed by a majority of the votes of the Stockholders at any general meeting to be called for the purpose of considering such By-law, to reduce the amount of stock which shall thereafter form the qualification of a Director, but such amount shall never be greater than that fixed by the propositions so ratified as aforesaid.

III. And be it enacted, That no enactment which the Legislature shall deem it advisable to make for the purpose of giving effect to this Act, or to any such ratified propositions as aforesaid made under it, according to the true intention thereof, shall be deemed an infringement of the rights of the said New Company, or of either of the other Companies aforesaid, or of any Stockholder of any one of the said three Companies.

IV. And be it enacted, That it shall be lawful for the said Lake St. Louis and Province Line Rail-way Company, or for the said New Company (as the case may be) to borrow the sum which the said first named Company are empowered to borrow by the twenty-seventh section of their Act of Incorporation hereinafter cited, at any rate of interest not exceeding eight per cent, per annum; but no bond, debenture, or other security issued under the said section shall be for a less sum than One hundred pounds currency; and it shall be lawful for either of the said Companies first named, or for the New Company, to lease their Rail-road and other property to any other Company or Corporation or private party for any term not exceeding seven years, and for either of such first named Companies to accept of such lease from the other; and by any such lease the Company making the same may transfer to the lessee such of its rights as may be necessary for the convenient working, maintaining and repairing of the Rail-road and property leased, and for the collecting and appropriating the tolls and profits thereof.

V. And whereas from the late period at which the Royal Assent to the Act passed in the session held in the tenth and eleventh years of Her Majesty's Reign, and intituled, *An Act to incorporate the Lake St. Louis and Province Line Rail-way Company*, was promulgated in this Province, the time allowed to the said Company for making and depositing the map or plan and book of reference thereby required is insufficient: Be it therefore enacted, That the said map or plan and book of reference may be made and deposited by the said Company in the manner required by the said Act, at any time within eighteen months from the passing of this Act, and the said Rail-way may be made and completed at any time within five years from the passing of this Act, with the same effect as if they had been respectively so made and deposited or made and completed at the time prescribed by the said Act; any thing in the fifty-ninth Section, or in any other part of the said Act, to the contrary notwithstanding.

VI. And be it enacted, That for and notwithstanding any thing in the forty-ninth Section, or in any other part of the said Act, the said Company shall at all times when thereunto required, place their Rail-way, and all the resources of the Company, and any Magnetic Telegraph constructed by them, at the disposal of the Governor or Person administering the Government, or of the Commander of the Forces, or of Her Majesty's Deputy Postmaster-General, or of any person having the superintendence or command of any Police force, for the conveyance of Her Majesty's naval or military forces, or militia, or any police force, or any artillery, ammunition, provisions or stores for their use, or of Her Majesty's Mail, or for any other of the purposes and services in the said Section mentioned, and so much of the said Section as provides that the said Company shall not be required to start any train or steamboat at any other time than their ordinary time of starting, shall be and is hereby repealed; and for and notwithstanding any thing in the said Act, no By-law of the said Company, by which any other party than the members, officers and servants of the Company,

From: British North America Legislative Database; University of New Brunswick
bnald.lib.unb.ca

shall be intended to be bound, shall have force or effect until after it shall have been submitted to the Governor or Person administering the Government of this Province, and by him approved and sanctioned.

VII. And be it enacted, That this Act shall be a Public Act.