

two months in the *Quebec Official Gazette*, and also for a like period in two newspapers, one in the English, and one in the French language, in the city of Sherbrooke.

Joint Stock
Co.'s General
Clauses Act
to apply.

19. The Joint Stock Companies' General Clauses' Act shall, except in so far as it is inconsistent with any of the provisions hereof, form part of this act.

Revised Stat-
utes respect-
ing railways
not to apply.

20. Except as hereinabove provided, the provisions of the Revised Statutes respecting railways shall not apply to the company.

Powers to
cease, if rail-
way not com-
menced, &c.,
within certain
time.

21. If the construction of the railway is not commenced, and twenty per cent. of the authorized capital expended thereon, within two years after obtaining a franchise from the municipal council of the city of Sherbrooke,—the application for which must be made within six months from the date of passing of this act,—and if three miles of railway are not completed and in full operation within three years from that delay, then the powers granted by this act shall cease.

Coming into
force.

22. This act shall come into force on the day of its sanction.

C A P . L X V .

An Act to authorize the trustees of the Montreal turnpike roads to redeem certain debentures and, for that purpose, to issue a new series of debentures.

[Assented to 21st December, 1895.]

Preamble.

WHEREAS the trustees of the Montreal turnpike roads have, under the authority of the following acts, to wit: 3 Victoria, chapter 31, 4 Victoria, chapter 7, and 9 Victoria, chapter 67, issued bonds to the amount of one hundred and eighty-seven thousand two hundred dollars, bearing interest at the rate of six per centum per annum, payable half-yearly, on the fifth day of January and fifth day of July in each year, dated the first of September, eighteen hundred and fifty-three, and matured on the first of September, eighteen hundred and seventy-three;

Whereas interest has been due and unpaid upon certain of the said bonds, amounting to the sum of one hundred and twenty thousand dollars, since the fifth of July, eighteen hundred and eighty-one, and on the remainder of the said bonds, to wit: sixty-seven thousand two hundred dollars, since the fifth of July, eighteen hundred and seventy-one;

Whereas the revenues of the trust are not sufficient to enable the trustees to pay the interest on the said sum at the said rate of six per cent., and whereas it is desirable that authority be granted to the trustees whereby they might arrange with the holders of the said bonds for the settlement of the amounts due thereunder ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The trustees of the Montreal turnpike roads are authorized to issue a series of debenture bonds, consisting of not more than two hundred bonds, each for the principal sum of one thousand dollars, amounting in the aggregate to the sum of two hundred thousand dollars, which said principal sum shall be payable on the first day of January, nineteen hundred and fifteen, and shall bear interest at the rate of three and one half per centum per annum, payable half-yearly, on the first days of July and January in each year, until the date of redemption and payment of the said bonds ; the said interest payments to be evidenced by forty coupons attached to each of the said bonds, and numbered consecutively from one to forty ; the said bonds to be dated the first day of January, eighteen hundred and ninety-five, and the first of such coupons to become due and be payable on the first day of July, eighteen hundred and ninety-five.

Bonds for certain amount may be issued by trustees.

When payable, &c.

2. The said bonds shall form and be a first charge and lien upon the tolls, revenues and assets of the said trust, and all interest, from time to time, due thereon shall be paid out of the said tolls and revenues, and shall be a first charge thereon, after payment of all necessary costs and charges in connection with the management of the trust and the maintenance of the roads.

Bonds to be first charge, after charges of management, &c.

3. The said trustees shall also appropriate whatever funds shall be in their hands on the first day of January in each year, after payment of the said costs and charges in connection with the management of the trust and the maintenance of the roads, and after payment of the interest on the bonds as aforesaid, to call in, redeem and cancel as many of the said bonds as such funds will permit, the bond or bonds so called in, redeemed and cancelled to be drawn by lot, and the trustees shall have the right and authority so to call in, redeem and cancel such bonds without previous notice to the holders thereof.

Certain funds may be applied to paying off bonds, &c.

4. The said bonds shall be in the form of the schedule hereof, and the trustees shall keep at their office a register of the said bonds and of the holders thereof.

Form of bonds.

Redemption of present bonds and replacing there-of by bonds under this act.

5. The said trustees are authorized, with the consent of the holders thereof, to redeem and cancel the bonds of the said trust now outstanding—in the preamble to this act referred to—and to replace the same by the bonds authorized by this act.

SCHEDULE.

DOMINION OF CANADA, } \$1,000.
Province of Quebec. }

No.....

THE TRUSTEES OF THE MONTREAL TURNPIKE ROADS.

The Trustees of the Montreal Turnpike Roads, appointed and acting under and by virtue of the Ordinance passed in the third year of Her Majesty's reign, chapter 31, and amendments thereto, promise to pay to the registered holder hereof, and on presentation hereof, on the first day of January, one thousand nine hundred and fifteen, the sum of one thousand dollars, at the Bank of Montreal, in the city of Montreal, and also to pay interest thereon from the date hereof at the rate of three and one-half dollars per centum per annum, payable half-yearly, on the first day of July and the first day of January in each year, to the bearer of, and on presentation of, the respective coupons for such interest hereto annexed.

2. This is one of a series of two hundred bonds of one thousand dollars each, issued under the authority of the Act of the Legislature of the Province of Quebec, 59 Victoria, chapter 65, and is subject to all the provisions of the said act, and may be drawn, called in and redeemed before the said first day of January, one thousand nine hundred and fifteen, as provided by the said last cited act.

Witness the signatures of the President and Secretary of the said Trust, under the seal thereof, at Montreal, this first day of January, A. D. 1895.

..... President. Secretary.

(L. S.)

FORM OF COUPON.

Bond No..... Coupon No.....

THE TRUSTEES OF THE MONTREAL TURNPIKE ROADS will pay to bearer, at the Bank of Montreal, in Montreal, Seventeen dollars and fifty cents, on the first day of July, 1895, being half-yearly interest.

..... Secretary.