

CAP. XXIII.

An Act to amend the Act assented to the 24th December, 1872, intituled: "An Act to amend the Act incorporating the Levis and Kennebec Railway Company."

[Assented to 28th January, 1874.]

Preamble

WHEREAS the Levis and Kennebec Railway Company have prayed, that the act to amend their act of incorporation be amended in the particulars hereinafter set forth, and it is expedient to grant their prayer; and whereas it appears that certain bonds, to an amount not exceeding two hundred and eighty thousand dollars, have been issued under the fourth section of the said amending act; Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

S. 4, of 36 Vic.,
ch. 45, amended.

1. The following words, in the twelfth, thirteenth, fourteenth and fifteenth lines, in the fourth section, of thirty-six Victoria, chapter forty-five, to wit: "The said company "shall have power to issue bonds to the amount of three "million dollars, the capital of the said company, and such "bonds shall not be for less than five hundred dollars each," are struck out, and the following are substituted therefor:

Issue of debentures.

"The said company shall have power to issue debentures to the amount of three hundred thousand pounds sterling, and such debentures shall not be for less than one hundred pounds sterling each; provided, however, that until forty-five miles of the said company's railway shall be complete and in running order, as certified by the government inspecting engineer, no more than one thousand of the said debentures of one hundred pounds sterling each, to be termed the first issue, shall be issued by the company; and as soon as such forty-five miles shall have been certified as complete and in running order as aforesaid, then a further issue of one thousand bonds of one hundred pounds sterling each, to be termed the second issue, may be made by the company, and no more of such bonds shall be issued by the company until seventy-five miles of the said road, (inclusive of the aforesaid forty-five miles,) shall be complete and in running order as certified by the government inspecting engineer; and so soon as such seventy-five miles shall have been certified as completed and in running order as aforesaid, then the remaining one thousand bonds of one hundred pounds sterling each, to be termed the third issue, may be issued by the company, it being understood, however, and hereby declared, that such terms

Proviso:

“first issue,” “second issue,” and “third issue,” shall be for convenience only of this bill, and shall not be deemed to give any of the said issues priority one over another. Pro- Redemption of debentures issued under the section repealed. vided, further, that it shall be obligatory on the company, out of the proceeds of the above-mentioned first issue of debentures, or by exchange or otherwise, to redeem the whole of the bonds issued under the fourth section of thirty-six Victoria, chapter forty-five; and it shall not be lawful, notwithstanding any certificate given as in the present section mentioned, or otherwise, for the company to make a second issue of debentures until the whole of the said bonds issued under the said fourth section, thirty-six Victoria, chapter forty-five, shall have been redeemed and cancelled.”

2. The whole of the debentures of one hundred pounds Redemption of debentures of £100 stg. before 1891. sterling each, which shall be issued from time to time by the company under the foregoing section of this act, shall be redeemed by the company, at their par value, on or before the first day of January, of the year one thousand eight hundred and ninety-four.

CAP. XXIV.

An Act to amend the Act 32 Victoria, cap. 59, incorporating the Missisquoi Junction Railway Company, and also to amend the Act 35 Victoria, cap. 29, incorporating the Montreal, Chambly and Sorel Railway Company, and to authorize the amalgamation of the said Companies and for other purposes.

[Assented to 28th January, 1874]

WHEREAS the Missisquoi Junction Railway Company, Preamble. and the Montreal, Chambly and Sorel railway company, have prayed for amendments in the Act incorporating them in the respects hereinafter set forth, and for authority to enable them to amalgamate upon the terms and conditions hereinafter set forth, and it is expedient to grant their prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. That for the purposes of better carrying on the construction and of facilitating the management of the said two railways, it is hereby enacted that the said companies shall be and they are hereby amalgamated, and shall hereafter continue and subsist as one corporation or body politic under the name “The Montreal, Chambly and Sorel Railway Company,” which name shall be and Amalgamation of the two companies. Corporate name.