

“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 Pro- Redemption of debentures issued under the section repealed.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 1894. 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.

Effect of the
change of
name.

Powers of the
new company.

Property of
the company.

Previous
rights ; reme-
dies &c.

subsist in lieu of those heretofore appertaining to the said companies ; but such change of name shall not be construed in any way to abrogate or affect any of the rights which the said two companies respectively had or have as separate companies, nor in any way to affect any right or liability of either, or any suit, action or proceeding pending at the time when this act shall come into force, but the same shall continue as if this act had not been passed ; but any new proceeding which may hereafter be adopted against either of the said two companies, shall be had by the name hereby assigned to the two companies ; and such corporation by the name hereby assigned to it, shall continue to have all and every the rights, powers, privileges and authorities of every nature and description whatsoever, and without any exception or reserve, heretofore vested in, conferred on or given to the said two companies, or to either of them which they might respectively have lawfully exercised under their present corporate names by virtue of any act of the legislature of this province, or otherwise howsoever, subject always to the provisions of this act, and shall be capable of exercising and enforcing either in its said corporate name or in that of whichever of the said present companies may be interested therein each, all, and every the rights, powers, privileges and authorities which either of them could at the time of the passing of this act have exercised or enforced, or at any time thereafter may become entitled to exercise or enforce in its own name ; and their real and personal estate of every description shall belong and be transferred to and continued in the said corporation under its said name ; provided always, that the rights and remedy of all municipalities and creditors of every class and degree of either of the said two companies, shall continue to exist unimpaired and be in no way lessened, interfered with, or affected by this act, or anything herein contained, and all classes of bond holders having mortgage on any real estate of either company shall continue to have unimpaired and be maintained in their several rights and privileges as though this act had never been passed ; but in respect of any liability incurred for any torts, wrongs or other doings done by either company before this act shall come into effect, as contradistinguished from the separate obligations or debts contracted by either company, the property, assets and effects, whether real or personal, of such separate company existing and belonging to it at the time this act shall come into effect, shall alone be held bound, and shall be liable to be attached, seized and taken for the debt of said company.

Board of
directors.

2. For the management of the affairs of said corporation and in lieu of the present two boards of direction, there

shall be one board of directors, to be composed of not less than five nor more than seven elected directors, in addition to the *ex officio* directors; such elected directors, shall in the first instance be elected at a special general meeting of the company, to be held in the city of Montreal, on the fourth Wednesday next after this act shall have been accepted by both of the said two companies, or so soon thereafter as may be found practicable; and until such first election shall have taken place, the elected directors of the two railway companies, in office at the time of such acceptance, shall be directors, and the *ex officio* directors of each of the said companies shall be *ex officio* directors of the amalgamated companies.

3. The annual general meetings of the company shall be held hereafter in the city of Montreal, on the third Wednesday of January. Place and time of meetings.

4. The second section of the said 32 Vict., cap. 59, is hereby amended by striking out of the seventh line all the words after the word "Dunham" in the seventh line of said section, to the words "province line" inclusive in the eleventh line of said section, and the following to be substituted in lieu thereof: "or to and through the township of Stanbridge and the Parish of St. Armand East, to the province line, passing via the villages of Riceburg, Stanbridge East and Frelighsburg, within one-half mile of the south-west corner of the township of Dunham." 32 Vict., ch. 59, sec. 2, amended.

5. The third section of the said act 32 Vict., cap. 59, is hereby repealed. Third sec. of said act repealed.

6. Whenever as to any other matter affecting the conduct of the affairs of the company or the exercise of any of its rights, the existing charters of the said two companies vary in their terms, the sense of the charter of the Montreal, Chambly and Sorel railway company shall be followed as being that of the company and regulative of such matter, save and except the provision of the twentieth section of act 32 Vict., cap. 59. The sense of what act shall prevail.

7. The second and other preceding sections of this act shall not take effect, unless accepted and approved at a special general meeting of the shareholders of each of the said companies duly called and held for that purpose. Previous approval required.

8. It shall be competent for the board of directors of the said amalgamated company, "The Montreal, Chambly and Sorel railway company," to issue second mortgage bonds or debentures, to an amount not exceeding eight thousand Power to issue bonds.

Rank of such
bonds.

dollars per mile, for each mile of railway completed and in operation. And such debentures shall constitute a second lien or privilege on the property, tolls and revenues, of the said company, and it shall be so expressed on their face.

Ferry across
the St. Law-
rence.

9. It shall also be lawful for the said amalgamated company to establish, work and maintain a ferry, or acquire from the St. Lambert's steam ferry company their ferry rights, across the St. Lawrence between St. Lambert and Montreal.

Certain sub-
scriptions can-
celled.

10. And it is hereby expressly enacted and declared that the subscriptions of stock heretofore taken in the said Missisquoi Junction railway company by Honorable A. B. Foster, James O'Halloren, H. S. Foster, Nathaniel Pettes, E. O. Brigham, Hon. Thomas Wood, Brown Chamberlin, J. B. Gibson and any other inhabitant of the township or village of Dunham, shall be, and they are hereby cancelled and vacated, and they and each of them shall be considered as never having been made. And no action either at law or in equity shall lie for the recovery of the same, in whole or in part, from any of the said parties, by the said Missisquoi Junction railway company, their successors or representatives.

Interpreta-
tion.

11. This act and the acts hereby amended shall be held and construed as though forming one and the same act; and the expression, "the charter of the Montreal, Chambly and Sorel railway company," shall be a sufficient citation, as well of the said acts and of this act, as of the acts directly constitutive of the said Montreal, Chambly and Sorel railway company.

Citation.

Coming into
force of this
act.

12. This act shall come into force immediately after its sanction.

CAP. XXV.

An Act to amend the Act incorporating the Missisquoi and Black Rivers Valley Railway Company.

[Assented to 28th January, 1874.]

Preamble.

WHEREAS the Missisquoi and Black Rivers Valley Railway Company have petitioned the legislature for certain amendments to their act of incorporation; and whereas it is expedient to grant the prayer of the said petitioners; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows: