

tion and for the admission of members therein, and may amend, modify and repeal the same from time to time, in whole or in part.

3. The said corporation shall have power to appoint such attorney or managers for the administration of its property, and such officers, administrators and servants as may be required for the due management of its affairs and to allow them, respectively, a reasonable and suitable remuneration; and all the officers so appointed may exercise such other powers and authorities for the due management and administration of the affairs of the said corporation, as may be conferred upon them by the rules and regulations of the said corporation. Appointment, pay and powers of officers.

4. All the real and personal property whatever belonging to the said association, and all debts, claims for subscription or contribution of members and other rights accruing to the said association under any of its regulations shall be vested in the corporation constituted by this act; and the said corporation shall be charged with the liabilities and obligations of the said association. Property and debts of the association devolve to the corporation.

5. The rents, revenues and profits arising out of every description of property, belonging to the said corporation, shall be appropriated and employed to the exclusive use of the same, to the construction and repairs of the buildings required for the purposes of the said corporation, and to the payment of expenses legitimately incurred in carrying out any of the objects relating to the aforesaid purposes. How revenues shall be applied.

6. The said corporation shall lay before both houses of the legislature annual returns containing a general statement of the affairs of the said corporation, which returns shall be presented within the first twenty days of each session of the legislature. Annual returns to legislature.

C A P . X L V .

An act to amend the act incorporating the Massawippi Valley Railway Company.

[Assented to, 24th February, 1868.]

WHEREAS the Massawippi Valley Railway Company have petitioned the legislature for certain amendments to their act of incorporation, and whereas it is expedient to grant the same : Preamble.

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

1. In addition to the powers conferred upon the said company by their special act of incorporation, it shall be lawful for the said company to construct a branch line or spur from Company to build a branch road to Rock Island.

any point on their main line of railway to the village of Rock Island in Stanstead, or so near thereto as may be approached by practicable grades; and their track shall be so laid at their terminus nearest Rock Island that freights may be received and delivered at the town of Derby.

Directors may alter the main line.

2. Notwithstanding anything contained in the said act of incorporation, the said company, shall have power to construct their main line from the point at which the said branch or spur shall diverge to the township of Hatley, by whatever route the directors of said company shall think most advantageous; and shall not be obliged to touch the point designated in the said act of incorporation as the "Benson Place."

These powers deemed to have been given in first act.

3. The additional powers conferred upon said company by this act shall be exercised in as full and ample a manner as if they had been embodied in the said special act of incorporation and shall be in like manner affected by the several clauses of the "railway act" which are incorporated into said special act by the second clause thereof; and the said branch or spur shall in effect become a portion of the main line.

Certain municipalities may contribute to a limited amount.

4. The council of any local municipality, the interests of which are in the opinion of said council, to be beneficially affected by the construction of said railway, and which has not already subscribed to the stock of said company, may, by a by-law passed at any regular or special session of said council, authorize their mayor or secretary-treasurer to enter into and subscribe on behalf of the municipality a binding contract and agreement with said company, whereby the said municipality shall be bound to pay to said railway company, the sum of money fixed in the said by-law (but not to exceed ten thousand dollars), and at such times and by such instalments, and bearing such a rate of interest, not exceeding seven per cent, as may be fixed in said by-law, in consideration of the advantage which such municipality is expected to derive from the construction of said railway; and may provide in such by-law that the sum or sums of money therein authorized shall be given to said railway company as a bonus or gratuity for which no equivalent in stock or otherwise is to be returned, in order to aid said railway company in the purchase of the right of way and settlement of land damages on their line of railway.

By-law for that purpose; what it shall set forth.

By-law to be approved.

5. No such by-law shall have any force or effect until it shall have been published and approved by the rate payers, in the manner prescribed in the several clauses between the eleventh and twenty-second clauses of chapter eighty-three of the consolidated statutes of Canada; but the provisions of the said chapter shall not in any other way apply to or affect such by-law.

C. S. C. c. 83, secs. 11 to 22.

By-law sufficient without other formality.

6. After such publication and approval, such by-law and any contract made in conformity thereto, shall have the fullest legal effect, without any other act or formality.

7. The sum or sums of money necessary, for the fulfilment of any contract which may be made under such by-law including costs of collection may be provided by borrowing upon the credit of such municipality, by the issuing of debentures or bonds or by assessment in either case conformably with the general provisions of the municipal and road act. And the method by which such sum or sums of money and the cost of collecting the same shall be provided may be determined either in such by-law or in any subsequent by-law of said council. But the creditor under such contract shall not be delayed in his proceedings by reason of the negligence of any such municipal council, but may sue for the recovery of his debt before any court of competent jurisdiction whenever the same shall have become due and payable according to the terms of such contract.

How municipalities shall obtain the money required.

Creditors may sue the municipality.

8. The Honorable Alexander T. Galt, Benjamin Pomroy, Esquire, Henry R. Adams, Esquire, Charles Brooks, Esquire, Albert Knight, Esquire, Carlos Pierce, Esquire, Ozro Morrill, Esquire, Stephen Foster, Esquire, and Charles C. Colby, Esquire, who have been elected and are now acting as directors of said railway company shall be deemed to have been legally elected to such office and are hereby fully empowered to act as directors until the next annual meeting of said railway company for the election of directors and any vacancies which may occur upon the board of directors before said annual meeting may be filled in the manner prescribed in The Railway Act.

Present directors continued in office.

Vacancies.

9. Notwithstanding any thing in the one hundred and seventeenth section of the sixty-sixth chapter of the consolidated statutes of Canada known as The Railway Act and notwithstanding anything contained in the special act of the said company the corporate existence and powers of the said company shall be deemed to have continued and shall continue in full force and effect provided the said railway be commenced within two years and completed within five years after the passing of this act.

Notwithstanding C. S. C. c. 66, s. 117, &c., powers of company deemed not to have ceased, on condition, &c.

10. The capital stock of the said Massawippi Railway Company shall be and is hereby raised to the sum of eight hundred thousand dollars currency.

Increase of capital.

C A P. X L V I.

An act to incorporate the Chambly Hydraulic and Manufacturing Company.

[Assented to, 24th February, 1868.]

WHEREAS Norbert D. D. Bessette, Sabin Archambault, Charles H. Beauchemin, John Yule, and Samuel T. Willett, have, by their petition, prayed that they and their legal representatives might be incorporated for the purpose of

Preamble.