

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.

CAP. XLVI.

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

creating water-powers upon the banks of the river Richelieu, along the portion of the said river running between the seigniories of Chambly West and East above and near the bridge known as the "Yule Bridge," and it is expedient that the prayer of their petition be granted; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Incorporation.

1. The several persons hereinbefore named, and such other persons as may become shareholders in the company to be by this act created, shall be and they are hereby constituted and declared to be a corporation, body corporate and politic, by the name of the "Chambly Hydraulic and Manufacturing Company," and shall continue such corporation, and shall have perpetual succession and a corporate seal, with power to alter and change the same at pleasure, and may sue and be sued, plead or be impleaded in all courts of law, as other corporations may do, and shall have the power to acquire and hold real or immovable estate, for the purpose of their business, not exceeding the yearly value of one hundred thousand dollars, and may sell, alienate, exchange, and let or lease the same.

General corporate powers.

Company may build a dam and hydraulic works on the river Chambly;

2. The said corporation, hereinafter called the company, shall have the power to erect, construct and maintain a dam across the river Richelieu, at any point along the space aforesaid, to wit along the portion of the said river, running between the seigniories of Chambly east and west above and near the bridge known as the "Yule Bridge," and also to conduct water from the said river, by canals to be made by the company, from any point on the said river above the said dam, downwards in the direction of the course of the said river, along the shores thereof, for hydraulic and manufacturing purposes: and may also construct all necessary locks, piers, and other works on the said canals; may enter upon and take possession of the bed and beach of the said river, at the entrance of the said canals, and at any point at which it may be found expedient to provide an outlet or outlets for the waters of such canals, or tail-races for water-powers taken from the said canals; may enter upon and survey all lands on the line of the said canals; and from time to time, may purchase, acquire, hold and enjoy all lands necessary for the said canals; and such ditches as may be necessary along the same, and for a road on either or both sides thereof; and may make all bridges, intersections, crossings, whether through, under, or upon public or private roads, or any aqueduct or canal, provided that the lands so to be taken for the canals and for the ditches on either side thereof, and for such road or roads, shall not exceed six hundred feet, English measure, in width; and may erect all necessary dams, piers, wharfs, or other works, to secure the necessary supply of water for the said works.

And may acquire the necessary lands, &c., and build all necessary bridges, canals, &c.

Company may sell water-powers; purchase

3. The company may use, sell, dispose of, or lease water from the said canals along such canals; which may be found

useful and applicable to drive any machinery in mills, warehouses and manufactories; and may purchase, acquire, hold or possess, lands along the lines of the said canals on either or both sides thereof, and down to the said river, and may sell, dispose of, or let and lease the said lands, with or without the water-power on such terms and conditions as they may think fit, and may construct and maintain stores, warehouses, sheds and other buildings for the reception and storing of goods, and may construct elevators, cranes and weigh-beams, and also railways for the purpose of connecting the property to be acquired and held by them under this act, with any existing railway, and with any navigable water, at such points respectively as the directors may consider most convenient for the said purposes of the said company, such railways to be run either by horse or steam power as may be found most expedient; and all such other works and erections as shall be requisite to give effect to the full intent and meaning of this act.

adjoining lands,
and do all works
required for the
purposes of this
act.

4. The capital stock of the said company shall be one million of dollars, divided into shares of forty dollars, which shall be and are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns.

Capital stock.

5. The said Norbert D. D. Bessette, Sabin Archambault, Charles H. Beauchemin, John Yule, and Samuel T. Willett, shall be the provisional directors of the said company, with power to open books of subscription for the stock of the said company, at the city of Montreal, and at such other places as to them shall seem meet, and to receive subscriptions for the said stock, and to do such other things relative to the said subscriptions and the management of the affairs of the said company, and its organization, as it may be requisite to do before the first general meeting of the stockholders for the election of directors as hereinafter mentioned.

Provisional
directors; their
powers.

6. As soon as the sum of one hundred thousand dollars of the said capital stock shall have been subscribed, and five thousand dollars actually paid in thereupon and deposited in some one of the chartered banks in Montreal aforesaid, it shall be lawful for the provisional directors to call a meeting in Montreal aforesaid for the purpose of proceeding to the election of directors of the said company, and such election shall then and there be made by the holders of the majority of shares, voted upon at such meeting and present thereat in person or by proxy, and the persons then and there chosen shall be the first directors, and shall be capable of serving until the election of directors at or after the first annual meeting of the company.

Election of first
directors.

7. The affairs of the company shall be managed by a board of five directors, but no person shall be elected or chosen a director unless he is a shareholder in the company to the extent of at least twenty-five shares in his own right; and not in arrear in respect of any call thereon.

Qualification of
directors.

Subsequent
directors.

8. The after directors of the company shall be elected, by the shareholders, in general meeting of the company assembled at such times, in such wise, and for such term as the by-laws of the company may prescribe.

Increase of capital; by-law for that purpose.

9. The directors of the company, if they see fit at any time after the whole capital stock of the company shall have been allotted or paid in, but not sooner, may make any by-law for increasing the capital stock of the company to any amount which they consider requisite, in order to the due carrying out of the objects of the company, but no such by-law shall have any force or effect whatever until after it shall have been sanctioned by a vote of not less than two-thirds in amount of all the shareholders at a general meeting of the company duly called for the purpose of considering such by-law, nor until a copy thereof, duly authenticated, shall have been fyled as hereinafter mentioned with the provincial secretary, or such other officer as the lieutenant-governor in council may direct.

What said by-law shall state.

10. Any by-law for increasing the capital stock of the company shall declare the number and value of the shares of the new stock, and may prescribe the manner in which the same shall be allotted, and in default of its so doing, the control of such allotment shall be held to vest absolutely in the directors.

Notice of increase of capital.

11. The company may within six months after a duly authenticated copy of such by-law has been fyled with the provincial secretary, or such other officer as the lieutenant-governor in council may have named for the purpose, require and cause a notice under the signature of the provincial secretary, or other proper officer, to be inserted in the Canada Gazette, or other official gazette, of this province, that such by-law has been passed and fyled as aforesaid, and stating the number and amount of the shares of new stock, the amount actually subscribed and the amount paid in, in respect thereof, and from the date of such notice, the capital stock of the company shall be and remain increased to the amount and in the manner and subject to the conditions set forth by such by-law and the new stock shall become subject to all provisions of law in like manner (so far as may be,) as though the same had formed part of the stock of the company originally subscribed.

Forfeiture of rights for non-user.

12. The rights and privileges hereby conferred shall be forfeited by non-user during three consecutive years, at any one time, or if the company do not go into actual operation within three years after it is granted.

When works may be begun.

13. The construction of the works contemplated by this act shall not be commenced until shares of the capital stock to the extent of four hundred thousand dollars shall have been subscribed, nor until the sum of forty thousand dollars shall have been paid.

Obligations of the company as to fences, bridges, &c

14. The company shall construct and maintain on each side of the said canals proper fences of the height and strength of an ordinary division fence, with openings or gates and bars therein; shall make and maintain sufficient ditches, when

necessary to keep the farms free from water from the canals, and shall make and maintain a bridge or farm-crossing over such canals for each farm through which they or either of them shall pass, for the use of the owner or occupant of such farm ; but, in case of agreement to that effect with the owner the company may arrange to be relieved permanently, or for a time from erecting and maintaining such fences, ditches, bridges or farm-crossings ; and on so doing, and on registration in the registry office of such agreement, the company shall be relieved therefrom, according to the terms of agreement.

15. The company may borrow under the authority of this act, and for carrying its provisions into effect, to the extent of one million of dollars, in such sums and at such rates of interest not exceeding eight per cent per annum, and for such period or periods as may be found expedient ; and may issue, under the hand of the president and the seal of the company, debentures or bonds of the company, to be countersigned by the secretary for the sum and sums so to be borrowed, payable at such time and times to the bearer thereof, either within the province or elsewhere, and either in currency or sterling, with interest payable at any time and times specified therein, and with and without coupons annexed, and if with coupons, such coupons to be signed by the secretary ; which shall be payable to the bearer at the time and times they shall respectively become due ; and such bonds or debentures shall respectively become due at the time, and shall be in form prescribed by any by-law of the company ; and may be recalled and others issued in their stead, and the said sum and sums so borrowed shall be paid out of the properties and revenues of the said works and of the said company, and for the payment thereof the holders shall and may, if so provided in such debentures and bonds, have a special charge, lien, mortgage or hypothec upon such properties and revenues, but no holder of any debenture or bonds shall have any priority or privilege over any other debenture or bond-holder, whatever may be the date of such bond or debenture or of the registration thereof, and the total amount so borrowed shall, at no time, exceed the amount of the then actually paid up capital of the company.

Company may borrow money and issue bonds; form of such bond.

16. The several clauses of chapter sixty-six of the consolidated statutes of Canada, under the several heads of "powers," "plans and surveys," "lands and their valuation," and "fences," shall be incorporated with this act : and if any work commenced, or intended to be commenced, under the provisions of this act, be a canal, then the powers thereby granted shall be applicable to such canal, and the word "railway," wherever it occurs in the said several clauses, shall then be construed and read as if it were the word "canal."

Certain sections of c. 66 C. S. C., to form part of this act.

17. If any person shall by any means, or any manner or way whatsoever obstruct or interrupt the free use of the said canals, or the works incidental or relative thereto, or connect-

Penalty for obstructions or damage.

ed therewith, or do damage thereto or to any of the docks, piers, wharfs, warehouses, sheds, buildings, tanks, cranes, weigh-beams, elevators, or other erections or works of the company, such person shall for every such offence incur a forfeiture or penalty of not less than five dollars nor exceeding forty dollars, one-half of which penalty and forfeiture shall go to the prosecutor or informer, and the other half to her majesty, her heirs and successors, and shall be paid into the hands of the receiver-general, and be applied for the public uses of the province and the support of the government; the said penalty to be recovered before one or more justices of the peace for the district.

Application and recovery of penalty.

Forfeiture of rights if not exercised within given delay.

18. The powers hereby vested in the company by this act shall wholly cease if their works are not commenced within three years from the passing of this act, or are not finished and put in operation within ten years from the passing of this act.

Public lands or property excepted from this act.

19. Nothing in this act shall give or be construed to give to the company the power of having possession of, or interfering with, or of exercising any control whatever over any lands belonging to her majesty, or any works or water-powers under the control of the government of Canada.

General clauses act to apply.

20. The several provisions of the joint-stock companies general clauses act passed during the present session shall apply to the present act in so far as applicable thereto.

CAP. XLVII.

An act to incorporate the Canada Marine Insurance Company.

[Assented to, 24th February, 1868.]

Preamble.

WHEREAS the formation and establishment of marine and inland navigation insurance companies is of great public utility; and whereas there at present exists within this province no company capable of carrying on the large amount of insurance required for its trade, and the greater part of such insurance is now effected and made by foreign companies; and whereas the formation and establishment here of such companies would afford greater convenience to the inhabitants of this province in effecting insurances and settling losses, and also more security for losses and greater facilities for recovering them, and would also contribute to the prosperity of the trade of the province; and whereas the persons hereinafter named are willing and desirous to establish and maintain such a company, and have petitioned to be incorporated for that purpose, 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: