



CHAPTER 132

An Act to amend the charter of The Montreal and Northern Colonization Railway Company

[Assented to, the 4th of April, 1930]

WHEREAS The Montreal and Northern Colonization Railway Company has, by its petition, represented that it is expedient that the delay fixed by law for the construction of its railway be extended and that certain provisions of its charter be amended; and

Whereas it is expedient to grant the prayer contained in the said petition;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Section 5 of the act 1 George V (2nd session), chapter 81, is replaced by the following:

“5. The persons mentioned in section 1 of this act or the survivors of them shall constitute the board of provisional directors.”

1 Geo. V
(1911), c.
81, s. 5, re-
placed.
Provisional
directors.

2. Section 6 of the act 1 George V (2nd session), chapter 81, is replaced by the following:

“6. The first general meeting of the shareholders of the company shall be held on the second Wednesday of the month of May, 1930, in the city of Montreal.

The provisional directors present at the meeting may allot the shares then subscribed. The meeting shall then proceed to elect a board of directors to replace the board of provisional directors, adopt by-laws and may take into consideration any question pertaining to a general meeting of shareholders.”

1 Geo. V
(1911), c.
81, s. 6, re-
placed.
First general
meeting.

Allotting of
shares, etc.

1 Geo. V,
(1911), c.
81, s. 13, re-
placed.
Issue of
bonds, etc.

3. Section 13 of the act 1 George V (2nd session), chapter 81, is replaced by the following:

“**13.** The company may issue bonds, debentures or other securities to the extent of fifty thousand dollars per mile of the main line and branches or extensions; and such bonds, debentures or other securities may be issued only in proportion to the length of railway constructed, or under contract to be constructed, or separately in respect of the main line and any of the branches, on the whole line of railway and branches; and the company may issue such bonds, debentures or other securities in one or more separate series, and limit the security for any series to such of the franchises, properties, assets, rents and revenues of the company, as are described in the mortgage made to a trustee or trustees to secure such separate series of bonds, debentures or other securities.”

1 Geo. V,
(1911), c.
81, s. 26a,
added.

Delay for
beginning
and com-
pletion
of works.

4. The said act is amended by inserting therein, after section 26 thereof, the following section:

“**26a.** The construction of the company’s railway must be begun within three years of the 4th of April, 1930, and be completed within the five ensuing years.”

Coming into
force.

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