

Coming into force. **20.** This act shall come into force on the day of its sanction.

C H A P . 100

An Act to incorporate The Grand Lake Railway Company

[Assented to, the 15th of March, 1924]

Preamble.

WHEREAS the Honourable George Bryson, of the village of Fort Coulonge, in the district of Pontiac, lumber merchant; the Honourable George Gordon, of North Bay, in the Province of Ontario, lumber merchant; John B. Fraser, lumber merchant, and Gilbert E. Fauquier, railway contractor, both of the city of Ottawa, in the Province of Ontario, and Arthur J. Nesbitt and Peter A. Thomson, investment bankers, both of the city of Montreal, in the Province of Quebec, have presented a petition praying that they, and such persons and corporations as may hereafter become shareholders in the company, be constituted a corporation for the purpose of constructing and operating the railway and enterprises hereinafter described; and whereas the powers and corporate existence of "The Grand Lake Railway and Transportation Company" (7 George V, chapter 98) have ceased; and whereas the construction of the said railway will open up new territory, and its operation and the carrying on of the said enterprises will result in great benefit to the public; and whereas it is expedient to grant the prayer of said petition;

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

Incorporation.

1. The said Honourable George Bryson, the Honourable George Gordon, John B. Fraser, Gilbert E. Fauquier, Arthur J. Nesbitt and Peter A. Thomson, and all persons and corporations who may hereafter become shareholders in the company hereby incorporated, are constituted a corporation under the name of "The Grand Lake Railway Company", hereinafter called "the company".

Name.

Provisional directors.

2. The persons named in section 1 of this act are constituted provisional directors of the company and shall remain in office until the election of a permanent board. They shall, while in office, have power and authority to fill vacancies which may occur in their number, to open stock books, to obtain subscriptions to the capital stock of the company, to receive payments on account of stock sub-

scriptions, to subscribe and endorse, draw and accept bills of exchange and promissory notes, to cause surveys and plans to be made and executed, to issue stock, bonds and debentures, to commence and carry on the construction and working of the said railway, and to make covenants and enter into contracts with any person or company in connection therewith.

3. The capital stock of the company shall be two million Capital dollars, divided into twenty thousand shares of one hun- stock.
dred dollars each.

4. The head office and chief place of business of the Head office.
company shall be at the city of Montreal.

5. The board of the company shall be composed of not Board.
more than ten nor less than five members, of whom the Quorum.
majority shall form a quorum.

6. At any time after the passing of this act, the provi- First gen-
sional directors or any three of them may call a general eral meeting
meeting of the shareholders of the company, to be held
in the city of Montreal, at such time as they determine,
for the purpose of passing or confirming the by-laws of the
company, of electing directors and of considering and deter-
mining upon any other business specified in the notice
calling such meeting.

7. The annual general meetings of the shareholders shall Annual gen-
be held on the second Wednesday of December of each eral meet-
year, or at such other date as may be fixed by the board of ings.
directors.

8. All notices of general meetings of the shareholders, Notices of
whether annual, special or otherwise, shall be in writing general
specifying the date, hour, place and, in the case of special meetings.
meetings, the purpose for which the meeting is called.
The notice may be signed by the secretary or any other
person designated by the directors, and may be sent by
registered letter to the address last given by each share-
holder, at least ten clear days before the meeting.

9. Calls on the capital stock of the company shall be Calls on
made at such times and for such amounts as the directors capital
may fix by resolution. stock.

10. Paragraph 27 of article 6474 of the Revised Statutes, R. S., 6474,
1909, is replaced, for the company, by the following:

"27. a. The capital stock of the company may be in- par. 27,
replaced
for Co.
Increase of

capital
stock.

creased from time to time to any amount, by a by-law or by-laws passed by the directors of the company, and approved by a vote, in person or by proxy, of not less than two-thirds in value of the subscribed stock of the company, at a meeting specially called for that purpose.

Preferred
stock.

b. If authorized by by-law sanctioned by a vote of not less than two-thirds in value of the subscribed stock of the company represented at a general meeting called for considering the by-law, the directors may make, create and issue any part of the capital stock as preferred stock."

Power to
own, build,
etc., railway
and tram-
way lines.

11. The company may own, build, acquire, lease, sell, dispose of, survey, lay out, equip, maintain and operate a line or lines of railway and tramways from a point on the Canadian National Railways at or within the vicinity of Bell River, to a point at or near Twenty-one Mile Bay, Grand Lake Victoria, on the Ottawa River, or a point at or near Rabbit Lake on the Ottawa River.

Additional
powers:

12. In addition to the powers conferred by article 6474 and the other articles of the Quebec railway law, the company may also:

Transporta-
tion, towing,
forwarding,
etc., within
certain ter-
ritory;

a. Own, build, purchase, acquire, lease, sell and dispose of all kinds of steamboats, motorboats, vessels, boats, things and appliances that can be used in the transportation of persons and property, in towing and driving logs, timber and wood goods generally, and may also carry on a transportation, freighting, towing and driving business, and also a general forwarding, shipping and express business therewith, and in any other manner, and by any other means, the whole south of the National Transcontinental Railway and between Nottaway and Amos on said railway and the Ottawa River, and elsewhere on the Ottawa River above Quinze river, and on all lakes, rivers, streams and water-courses tributary thereto;

Timber
limits,
mines, etc.;

b. Own, purchase, acquire, lease, sell and dispose of timber limits, timber lands, mines and mineral lands, and other real estate, and also mills, factories and industrial establishments of all kinds, and operate all or any of said properties and establishments;

Water-
powers,
electricity,
etc.;

c. Within the territory referred to in paragraph a of this section, own, purchase, acquire, develop, sell, lease and otherwise dispose of water-powers, riparian and hydraulic properties, rights and privileges of all kinds, and develop, lease, sell and otherwise dispose of water-powers, electricity and other motive power derived therefrom;

Storing and
disposing of
water, and
developing

d. Within the territory referred to in paragraph a of this section, store, dam, collect, and retain water in, on or near all lakes, rivers and streams therein, and use, sell, lease and

otherwise dispose of such water, and apply and use the same in driving and handling logs, timber and wood goods generally, and in developing water-power, electricity and all kinds of motive power;

e. Within the territory referred to in paragraph *a* of this section, own, purchase, acquire, lease, sell and dispose of and operate telephone and telegraph lines; Telephone and telegraph lines;

f. Carry on the business of lumbering, manufacturing and disposing of lumber of all kinds and in all its branches, and operate factories and establishments wherein pulp or paper or wood goods of any kind are made, used or handled, or wherein things are made of, or from or out of wood, pulp or paper; Business of lumbering, and of wood, pulp and paper;

g. Carry on the business of mining in all its branches; Mining;

h. Within the territory referred to in paragraph *a* of this section, build, purchase, lease and operate lodging houses, boarding houses, and houses of public entertainment; Lodging houses;

i. Acquire by purchase, permit or otherwise all rights, exclusive and otherwise, in patents, inventions, privileges and patent rights relating to any of the works or enterprises that the company is authorized to own or carry on, and dispose of the same; Patents;

j. Acquire exclusive rights and franchises from municipal corporations, and other corporations; Rights and franchises;

k. Own, purchase, acquire, build, maintain, lease, sell and dispose of all buildings, factories, mills and shops, machinery, tools and instruments, merchant shops, and all things deemed useful or proper for any of the said objects, and operate the same, and do, make and perform all things deemed necessary, advisable, useful or expedient to accomplish or carry out any of the abovementioned things or objects, and that the legislature of the Province of Quebec has power to sanction or authorize. Factories, mills, etc.; Incidental powers.

13. Paragraph 16 of article 6474 of the Revised Statutes 1909, as amended by the acts 1 George V (2nd Session), chapter 42, section 1, and 9 George V, chapter 66, section 1, is replaced, for the company, by the following: R. S., 6474, par. 16, replaced for the Co.

"16. Subject to the approval of the shareholders representing two-thirds in value of the subscribed stock: Powers subject to approval.

a. To borrow upon the credit of the company; Borrow;

b. To issue bonds, debentures, debenture stock or other securities of the company for sums of not less than one hundred dollars each, and pledge or sell the same for such sums and at such prices as may be deemed expedient and issue the same in one or more series; Issue bonds, etc.;

c. Notwithstanding article 2017 of the Civil Code, to hypothecate, mortgage and pledge the moveable or im- Hypothecate, mortgage, etc.;

moveable property, present or future, of the company, to secure such debentures or other securities, or give part only of such guarantee for such purposes; and constitute the hypothec, mortgage or pledge, mentioned in this subparagraph, by trust deed or in any other manner;

Idem.

d. To hypothecate or mortgage the immoveable property of the company, or pledge or otherwise affect the moveable property, or give all such guarantees, to secure the payment of loans made otherwise than by the issue of debentures, as well as the payment or performance of any other debt, contract or obligation of the company.

Power not exhausted.

The power granted the company to issue securities shall not be exhausted by one issue and such power may be exercised from time to time.

Reservation.

Nothing in this section contained shall limit or restrict the borrowing of money by the company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the company."

Registration in case of bond issue.

14. In order to preserve the priority, lien, charge, hypothec or privilege purporting to appertain to or created by any bond issued by the company, it shall not be necessary that such bond be registered according to the requirements of the Civil Code or any other law; but it shall be sufficient to have registered, in each of the registry offices of the counties traversed by the said railway, the document creating such priority, lien, charge, hypothec or privilege, and stating the date of the issue and the number and amount of bonds issued or negotiated.

Amalgamation.

15. The company may amalgamate with any other railway company.

Arrangements with other companies.

16. The company is further authorized to enter into arrangements with any other company or person for the purpose of leasing, selling or transferring its road or any or all of its assets, properties or enterprises, or any interest therein, on such conditions and for such considerations as to the company may seem advisable.

Grants, exemptions, etc.

17. The company may receive, as aid in the construction or carrying on of the works or operations authorized by this act, any lands, properties, franchises, sums of money or debentures, and may alienate and dispose thereof in promoting any of the affairs, businesses or operations of the company; and the company may receive exemptions from taxation and all other exemptions granted by municipal or other authority, by by-law, resolution or otherwise, which may by law be granted by such municipality.

18. The company may issue, as paid-up stock, shares of the company, whether subscribed for or not, and may allot and hand over such paid-up stock and bonds, debentures or other securities of the company in payment of right-of-way, plant, rolling stock, or any other thing required by the company, and also for the services of contractors and employees of the company, and others, and may also allot and hand over such shares, bonds, debentures or other securities to the creditors of the company by way of pledge or in satisfaction of their claims, whether such creditors are or are not directors or shareholders of the company.

Such issue and allotment of bonds and stock shall be binding on the company, and such stock shall not be assessable for calls.

19. Article 6510 of the Revised Statutes, 1909, is replaced, for the company, by the following:

"6510. The funds of the company shall not be used to acquire any shares of its capital stock."

20. The provisions now in force of the law relating to railways in the Province of Quebec, and its amendments, shall apply to this company regarding its railways, except where there is incompatibility or express derogation, but shall not apply to the said company as regards its other powers conferred upon it by this act, which shall be exercised in accordance with the provisions of the general law of the Province, except in case of express derogation or incompatibility.

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

C H A P. 101

An Act to amend the charter of the Quebec & Chibougamau Railway Company.

[Assented to, the 15th of March, 1924]

WHEREAS the Quebec & Chibougamau Railway Company and its directors and shareholders, Harry Cranfurd Thompson, of London, England, barrister-at-law; John Theodore Ross, of Quebec, gentleman; Harry Leake Fitzgerald Blake, of Ottawa, mining engineer; James Guthrie Scott, of Quebec, gentleman, and Jean Florian