

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.

CHAP. 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

Grenon, of Chicoutimi, civil engineer, have, by their petition, represented that it is necessary that certain amendments be made to the company's charter, the act 10 George V, chapter 114, and have prayed for an act to confirm its rights and powers thereunder, and extend the time for the construction of its railway lines; and

Whereas it is expedient to grant their prayer;

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

Rights, etc., confirmed.

1. The rights and powers granted to the Quebec & Chibougamau Railway Company by its charter, the act 10 George V, chapter 114, are confirmed.

R. S., 6645, replaced by the Co.

2. Article 6645 of the Revised Statutes, 1909, is replaced for the company by the following:

Period for construction, for expenditure of capital, and for completion.

"6645. If the construction of the railway be not proceeded with and twenty per cent on the amount of the capital be not expended thereon within twenty months after the 15th of March, 1924, or if the railway be not finished and put in operation within ten years from the 15th of March, 1924, the corporate existence and powers of the company shall cease."

Coming into force.

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

CHAP. 102

An Act to incorporate the Quebec & Western Railway Company

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

Preamble.

WHEREAS Eugène Gagné, manufacturer; Henri Gagné, farmer; Alphonse Aubin, contractor, all of the village of Métabetchouan, in the Province of Quebec; Francis Stuart Williamson, civil engineer; Louis Wolf, manager, and John H. Cassidy, contractor, all of the city of Montreal, in said Province, have presented a petition, praying that they and such persons, firms or corporations as may hereafter become shareholders therein, be constituted a corporation for the purpose of building and operating a railway as hereinafter mentioned, and that the building and operating of such railway would greatly benefit the Province and more particularly the places through which the same will pass; and