

of the said act 62 Victoria, chapter 74, amending section 9 of the act 49-50 Victoria, chapter 82, are hereby repealed.

Where meetings to be held.

2. Notwithstanding any law or by-law to the contrary, the annual general meeting and all special general meetings of the shareholders, and all meetings of the board of directors of the said company, shall be held in the city of Montreal in the Province of Quebec, or elsewhere in the said Province, as may be by by-law from time to time fixed by the board of directors. The time and place of such meetings shall, in like manner, be determined by the said board.

R. S. 6488 replaced for the company.

3. Article 6488 of the Revised Statutes, 1909, is replaced, for the company, by the following :

Who may be directors.

“ 6488. The general manager of the said company or any officer thereof may legally act as a director of the said company, but no person being concerned or interested in any contract under or with the company shall be capable of being chosen a director or of holding the office of director, nor shall any director of the company enter into, or be directly or indirectly, for his own use and benefit, interested in any contract with the company, not relating to the purchase of land necessary for the railway, or be or become a partner of any contractor with the company ”.

Coming into force.

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

CHAP. 102

An Act to incorporate the “Three Rivers Traction Company”.

[Assented to 19th February, 1914]

Preamble.

WHEREAS by their petition the persons hereinafter mentioned have represented:

That it is in the interest of the city of Three Rivers and of the counties of St. Maurice, Maskinongé and Champlain that a railway be built and operated in order to bring the various towns, villages and parishes of the said counties into communication with one another, and with the city of Three Rivers, and also to establish a system of tramways in the said city of Three Rivers; and have by their petition prayed for the passing of an act incorporating them under the name of the “Three

Rivers Traction Company", to build, operate and maintain the said railway hereinafter described; and whereas it is expedient to grant the said prayer;

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

1. John Edward Aldred, gentleman, Thomas McDougall, ^{Corporation constituted.} gentleman; Howard Murray, gentleman: W. S. Hart, gentleman; Julian C. Smith, gentleman, all of the city of Montreal, in the Province of Quebec, and Denis Murphy, gentleman, of the city of Ottawa, in the Province of Ontario, together with such persons as may become shareholders in the company, are incorporated under the name of "The Name. Three Rivers Traction Company".

2. The provisional directors of the said company shall ^{Provisional directors.} be the persons above named.

3. The capital stock of the said company shall be six ^{Capital stock.} hundred thousand dollars divided into six thousand shares of one hundred dollars each. No call shall exceed the prescribed amount determined in the by-laws adopted by the directors of the company.

The capital stock of the company may be increased in ^{May be increased.} the manner set forth in paragraph 27 of article 6474 of the Revised Statutes, 1909.

4. The head office of the company shall be at the city ^{Head office.} of Three Rivers, or such other place in the Province of Quebec as the directors may from time to time determine.

5. The first general meeting and the subsequent annual ^{Meetings.} meetings of the said company shall be held on the second Tuesday of February of each year, or at such other date as may be fixed by the board of directors.

6. The number of directors of the said company shall ^{Directors.} not be less than five nor more than nine, the majority of whom shall form a quorum.

7. The company may lay out, construct and operate ^{Objects.} a single or double track railway with necessary side tracks and switches of the gauge of four feet eight and one-half inches within and through the streets of the city of Three Rivers, and from said city of Three Rivers in a westerly direction through the parish of Three Rivers, the parish and the village of Pointe-du-Lac, the

parish and the village of Yamachiche, in the county of St. Maurice, the parish of Rivière du Loup and the town of Louiseville, the parish and village of Maskinongé, northerly from said town of Louiseville to St. Leon and St. Paulin, in the county of Maskinongé, and easterly from the said city of Three Rivers through the parishes and villages of Cap de la Madeleine, Champlain, Batiscan, Ste. Anne de la Pérade, and northerly from a point at or near Batiscan to Ste. Geneviève, St. Narcisse, St. Stanislas, and St. Prosper through the various parishes of the county of Champlain back to the city of Three Rivers.

a. Steam may be used for the purpose of the construction of said railway, but shall not be used as motive power for its operation.

b. The company shall not construct or operate its line of railway along or upon any highway, street or other public place without first obtaining the consent of the municipality having jurisdiction over such highway, street or other public place, and upon such terms as may be agreed upon by the company and the municipality.

c. The council of any city, town or other municipality through which the said railway passes, may pass by-laws, and amend and repeal the same, for the purpose of carrying into effect any such agreements; and such by-laws may contain all clauses, provisions, rules and regulations necessary for the conduct of all parties concerned, and for enjoining obedience to such by-laws, for facilitating the running of the company's cars, and for regulating the traffic in and conduct of all persons travelling upon the streets and highways through which the said railway passes.

6474 R.S.
par. 16, re-
placed for
the Co.
Borrowing
power.

8. Paragraph 16 of article 6474 of the Revised Statutes, 1909, is replaced, for the company, by the following:

"16. The company is authorized to borrow in Canada or elsewhere, the sums of money needed for the construction, maintenance and operation of the railway, the purchase of land and the construction or acquisition of any vessels or other properties or works of any kind, for the purposes of the undertaking; to issue bonds, debentures and other securities for any sums so borrowed, bearing the seal of the company, signed by the president or other officer acting as such, and countersigned by the secretary, and to hypothecate, mortgage and pledge the railway and the lands, vessels, works, tolls, revenues and all other properties and assets whatsoever of the company, or any part thereof, to secure the payment of all or any such sums and the interest thereon. Such bonds, debentures,

tures and other securities may be issued in whole or in part, in the denomination of dollars of not less denomination than one hundred dollars, or its equivalent in sterling money or of pounds sterling. They may be made payable in such manner and at such place in Canada or elsewhere, and may be for such amounts and bear such rates of interest as the directors may determine, not to exceed seven per cent; and the latter may, from time to time, sell or pledge the same at such price and on such terms and conditions as they may deem expedient. Any such bonds, debentures or other securities, pledged as aforesaid, may, when redeemed, be again issued in the same manner and with the same effect as if no pledge thereof had been made".

9. In addition to the powers conferred by section 8, the company may from time to time create and issue debenture stock payable either in Canadian currency or in sterling money of Great Britain, or of pounds sterling, bearing interest, to an amount not exceeding in the aggregate fifty per cent of the par value of the common stock outstanding; which debenture stock,—subject to the priorities which may be created in favour of the holders of the company's first mortgage bonds, or to life priorities which the company may hereafter create in favour of the holders of other mortgage bonds, which it may hereafter issue in lieu of any bonds then outstanding, provided that the priorities to be created under any future deed shall not be more favorable to the bondholders than those mentioned in the said deed securing the first issue—shall become a first charge upon and over the undertaking, works, property and effects from time to time belonging to the company, including the rights of the company as a shareholder or bondholder in other companies, or as the lessee of any property, moveable or immovable.

May issue
debenture
stock.

10. The shareholders of the company at any time prior to the issue of such debenture stock may at any annual or special general meeting, by resolution, determine the terms and conditions upon which any such debenture stock shall be issued, the prices at which the same shall be sold, whether at or under or above par, and the rights, privileges and securities to be enjoyed by the holders of any such debenture stock, subject to the provisions of section 9 of this act.

Shareholders
to deter-
mine terms of
issue.

11. The holders of debenture stock shall not be entitled as such to be present or to vote at any meeting of the company, nor shall such stock confer any qualification.

Debenture
stock holders
do not
attend meet-
ings or vote.

Additional
powers.

12. The company may in the said counties of Three Rivers, St. Maurice, Champlain and Maskinongé acquire by lease or purchase, and may operate the works, stock, property, franchises, assets and business of any person or corporation authorized to carry on any business authorized by this act, and to enter into any arrangement for this purpose, or in connection therewith, and assume the liability of such person or corporation in respect thereof, and acquire, hold or dispose of the whole or any part of the shares, debentures and securities of such person or corporation with which the company has entered into an arrangement or contract.

Additional
powers.

13. The company may acquire and use water-powers, and establish and operate works for the supply of electric or other power; construct, erect and maintain all necessary buildings, stations, machinery, appliances for the purpose of such railway and works, including the erection and maintenance of poles and wires under, upon and over any and all streets and roads where the company may deem it expedient to operate its railway, or to lease and acquire from any other company or person all necessary electric current for power or lighting purposes.

Right to
issue paid-
up stock.

14. The directors may issue, as paid-up stock, shares of the capital stock of the company in payment of and for all or any of the business, franchises, undertakings, properties, rights, powers, privileges, letters-patent, contracts, real estate, stock and assets, and other property of any person, company or municipal corporation which the company may lawfully acquire in virtue of this act, and may allot and hand over such shares to any such person, company, or corporation or to its shareholders, and issue, as paid-up and non-assessable stock, shares of the capital stock of the company, and allot and hand over the same in payment for right of way, lands, rights, plant, property, letters-patent of invention, rolling stock or materials of any kind, or services rendered to the company; and any such issue and allotment of stock shall be binding on the company, and such stock shall not be assessable for calls, nor shall the holders thereof be liable in any way thereon; and the company may pay for any such property or services rendered to the company wholly or partly in paid-up shares or wholly or partly in debentures, as the directors may deem proper.

Author-
ization to
make agree-

15. The company may enter into any agreement with the city of Three Rivers for the operation of its road within the city limits, and receive aid from said city in

the way of purchase of the company's bonds, the granting of exemption from taxation for twenty years, or the granting of lands, and franchises for the use of its streets, alleys, and public squares, for twenty years.

For the purpose of aiding and promoting the construction of said railway, the city is hereby specially authorized to issue debentures to an amount not exceeding three hundred thousand dollars, bearing interest at the rate not to exceed five per cent, and payable at a time not less than thirty nor more than fifty years from date, to be used for the purchase of debenture-bonds or other securities of the company, bearing interest at a rate of not less than five per cent.

The bonds so issued by the city shall not be subject to article 186 of the city charter, and shall not be considered in the city statement of accounts as an ordinary bond debt, but as an indirect debt, and a special account thereof shall be kept under the name of the Tramways Aid Debentures.

The city may grant the company an exemption from taxation and a franchise on its streets, alleys, and public squares, for a period of twenty years.

16. The vehicles of the company shall have the right to use the tracks of the company as against all persons and animals and all other vehicles and conveyances whatsoever; and all persons and animals and all other vehicles and conveyances, using or passing on the said tracks, shall turn out of the said tracks and permit the vehicles of the company to pass, and shall, in no case and under no pretence whatever, obstruct or hinder the passage on and the free use of the said tracks by the vehicles of the said company.

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

"6645. If the construction of the railway be not commenced within five years after the granting of the charter, or if the railway be not finished and put in operation within ten years from the granting of such charter, the corporate existence and powers of the company shall cease.

18. The provisions of the Revised Statutes, 1909, respecting railways shall apply to this company, except in cases of incompatibility with or derogation from this act.

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