

amended by the act 62 Victoria, chapter 74, section 9 and replaced by the act 63 Victoria, chapter 66, section 3, is replaced by the following;

" 8a. " The elected directors of the company shall here-Number and after be not less than five nor more than seven, as the com-qualifica-pany may determine at any annual meeting, and any holder tions of di- of shares or of income bonds or of debenture stock of either rectors. class amounting to five hundred pounds at par value, or the holder of any such shares and securities or of such securities which together amount to five hundred pounds at par value, shall be qualified for election as one of the directors of the company."

5. Sections 7 and 11 of the act 49-50 Victoria, chapter Id., ss. 7, and 82 are repealed. 11, repealed.

6. The powers conferred in sections 3, 4 and 5 of this act Certain con- shall not be exercised until a consent thereto be given by a sent required majority of the total number of votes of shareholders and as to ss. 3, 4 and 5. debenture stockholders of either class and income bondholders referred to in section 4, present or represented at a meeting specially called for that purpose.

7. Sections 1, 2 and 6 of this act shall come into force Coming into on the day it is sanctioned. force.

Sections 3, 4 and 5 shall come into force only upon the proclamation of the Lieutenant-Governor in Council, which shall be issued so soon as the provisions of section 6 have been complied with.

CHAP. 107

An Act to incorporate the Ha ! Ha ! Bay Railway Company

[Assented to 25th April, 1908]

WHEREAS, Messrs Ag. Lepage, W. Levesque, J. A. Trem- Preamble. blay, L. N. Gravel, Nérée Pouliot, Odina Simard, Stanislas Minier, all merchants ; Theo. Myrand and Jos. Giguère, physicians ; Edm. McLean, hotel-keeper ; Albert Fortin, contractor ; Rev. H. Cimon, parish priest, all residents of Bagotville, in the county of Chicoutimi ; Elz. Boivin, trader ; J. E. A. Dubuc, manufacturer, of Chicoutimi ; C. Wells, manufacturer, of Fulton, U. S. ; Lt.-Col. B. A. Scott, manufacturer, of Quebec ; Hon. P. Aug. Choquette, advocate and Senator, of Quebec ; Hon. E. F. de Varennes, notary and Legislative councillor,

of Waterloo, and others have, by their petition prayed for the passing of an act to incorporate them and grant them the necessary rights, powers and privileges for constructing and operating the railway hereinafter described; and whereas it is expedient to grant such petition.

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

Persons in-
corporated.
Name.

1. The persons above mentioned and all others who are and may become associated with them under this act, are incorporated under the name of "The Ha ! Ha ! Bay Railway Company."

Powers to
construct,
&c., certain
railway.

2. The company shall have the power to construct and operate by steam or electric power or both, a railway from a point on the Quebec and Lake St. John Railway, between Jonquières Station or Roberval and its terminus in the town of Chicoutimi, to the shore of Ha ! Ha ! Bay at Bagotville village, in the county of Chicoutimi ; also two branch lines not exceeding ten miles each in length, one northward to the Chicoutimi pulp-mills and another southward to Lake Kenogami, and a third branch from St. Alphonse to St. Alexis about four miles, connected with the main line and to be considered to all intents and purposes as forming part thereof and enjoying all the rights, powers and privileges connected therewith; and, further, to build and operate, in connection with such railway, a telegraph and telephone line along the length thereof.

Provisions
applicable.

3. The provisions of law now in force with regard to railways in this Province and their amendments except paragraph 11 of article 5132 and paragraph 16 of article 5134 of the Revised Statutes shall apply to this act.

Capital
stock.
Increase
thereof.

4. The capital stock of the company shall be six hundred thousand dollars. It shall be divided into shares of one hundred dollars each, and it may be increased in the manner provided by paragraph 19 of article 5132 of the Revised Statutes.

Aid for con-
struction of
railway, &c.

5. It shall be lawful for the company to receive, as aid in the construction of the railway and of its branches, any vacant lands or any other real or personal property, or any sums of money, either as gifts or grants or by way of bonus, or in payment of stock ; and the majority of the directors may legally dispose of and alienate the said lands and other real or personal property for the purposes of the company.

Provisional
directors.

6. Until the election of directors, which shall take place

at the first annual meeting of the shareholders, Messrs Angelinas Lepage, W. Levesque, J. A. Tremblay, E. F. de Varrennes, J. E. A. Dubuc, Ed. McLean, Rev. H. Cimon, P. Aug. Choquette and B. A. Scott, are constituted the board of provisional directors of the company, and five of them shall form a quorum.

While in office they shall have power and authority to fill Their powers. vacancies which may arise in the board, to open stock-books and have stock taken in the company, to call and cause to be paid up instalments on the stock subscribed, to issue bonds or debentures, to subscribe, endorse, draw and accept promissory notes and bills of exchange up to the sum of one hundred thousand dollars, and to commence and carry on the building and working of the said railway.

7. The first general meeting of the shareholders for the election of directors shall be held on the first Wednesday in September, 1908 in the village of Bagotville, at the place and hour specified in the notice calling such meeting. ^{First shareholders' meeting.}

Such notice shall be inserted in a newspaper published in the town of Chicoutimi, during two weeks previous to the meeting. ^{Notice thereof.} All subsequent general meetings of shareholders shall also be held on the first Wednesday in September of each year ; but the place and hour shall be fixed by the board of management. The other meetings of the shareholders shall be published according to the by-laws of the company.

8. The board of directors of the company shall be composed of nine members, eight of whom shall be elected annually by the shareholders of the company and one annually by the municipal council of the village of Bagotville. It shall not be necessary that the latter director be a shareholder of the company and the council shall appoint him at the general or special session preceding the general meeting of the shareholders of the company. Five shall be a quorum. ^{Directors. Quorum.} The directors shall choose one of their number to be president of the company, and another to be vice-president. The board of directors may grant a salary to its president and one or more of its members. ^{President, &c.}

9. No one shall be elected a director unless he be the holder of ten shares of the capital stock of the company and have paid all the calls due thereon. ^{Directors' qualification.}

10. Notwithstanding paragraph 3 of article 5134 of the Revised Statutes, the directors or the majority of them may replace directors who are deceased or have refused to act, by shareholders duly qualified to be directors. ^{Replacing of directors.} The directors so

appointed, shall remain in office until the ensuing election in September.

Head office.

11. The chief place of business and the head office of the company shall be in the village of Bagotville or in any other place fixed by the board of directors.

Issue of paid up stock for certain purposes.

12. The directors may issue, as paid up stock of the company, shares whether subscribed for or not, and may allot and hand over such stock as paid-up stock, and mortgage bonds in payment of land, rolling stock or material of any kind, and also for the services rendered to the company by the directors thereof, for professional services or for those of employees and contractors.

Such stock unassessable.

Such paid-up shares or bonds shall be binding on the company and shall be unassessable thereafter for calls.

Borrowing; issue of bonds, &c.

13. The directors of the company are authorized to borrow, either in Canada or elsewhere, all sums of money necessary to complete, maintain and work the railway ; to issue mortgage bonds, bearing the seal of the company and signed by the president or other officer acting as president and countersigned by the secretary. Such bonds shall be payable in such manner, at such rates, in Canada or elsewhere, and bear such interest as the directors may fix, and the latter may sell or pledge the same at such price and on such terms and conditions as they may deem expedient. The amount of such bonds shall not exceed twenty thousand dollars per mile.

Securing of bonds, &c.

14. In order to secure the priority, lien, charge, hypothec and privilege regarded as belonging to or created by all bonds issued under the provisions of this act, it shall not be necessary to register such bonds according to the requirements of the Civil Code or any other law ; but it shall be sufficient to register in the registry offices of the counties through which the said railway passes, within two months after their sale, a copy, certified by the secretary or treasurer of the company, of the form used for all such bonds, accompanied by a certificate signed by the secretary or treasurer of the company, mentioning the date of issue, and the number and amount of the bonds issued or negotiated.

Bonds, &c., how payable, &c.

15. All bonds, debentures, mortgages and other securities authorized by this act, and their coupons and certificates of interest due, may respectively be made payable to bearer, and, in such case, shall be transferable by simple delivery. The bearer may sue for the recovery thereof in his own name.

16. The company shall have power and authority to become parties to promissory notes and bills of exchange, provided the amount of the same be at least one hundred dollars. Any such promissory note or bill of exchange, in order to be binding on the company, shall be subscribed, accepted or endorsed, as the case may be, by the president or vice-president of the company and countersigned by the secretary of the company, under the authority of a majority of a quorum of the directors. The seal of the company is not necessary to render such notes or bills valid. The president, vice-president, treasurer and secretary of the company shall not be personally responsible for the same, unless the said promissory notes or bills of exchange have been signed, endorsed, accepted or negotiated without the authority required by this act. Execution of promissory notes, &c.

17. The directors may, at any time, call upon the shareholders for instalments upon each share, which they or any of them may hold in the capital stock of the company, not to exceed ten per cent. of the capital subscribed. But they cannot make any such call without sending one month's notice thereof by mail by registered letter to each shareholder. Calls on stock.

18. The company is authorized to sell or lease all its property, rights, privileges and interests to any other railway or industrial company or to the Government of the Dominion of Canada ; to amalgamate with any other railway company ; to acquire or lease any other railway or undertaking ; to build lease and operate hotels ; to make any arrangements with any other railway or industrial company or with the Government of the Dominion of Canada, for granting the right of running over its line or to acquire such right for any period of time, and, generally, to make any arrangement with any other railway companies, or with the Government of the Dominion of Canada, or with any industrial companies, by means of transfers, leases, amalgamations or fusions with respect to any railway, part of a railway, railway undertaking or any service to be rendered by one company to another, or to the said Government and *vice versa*, or by this company jointly with one or more others, with the said Government and *vice versa*. Sale, &c., of company's property, &c. Amalgamation, &c.

19. All deeds and conveyances of land to the company, for the purposes of this undertaking, shall, as far as circumstances permit, be in the form of schedule A to this act annexed, or in words of like import, in order that all such deeds may be duly registered at length as required by law. The registrars shall charge, for all costs on such registration, fifty cents. Such registration shall be deemed to be valid, any Form of deeds, &c. Cost of registration, &c.

statute or provision of law to the contrary notwithstanding, and shall have the same effect as the registration prescribed by the Civil Code.

When building to be begun. **20.** The said railway shall be commenced by the building of at least ten miles of road within three years from the coming into force of this act.

And completed. The building of the entire line shall be completed within five years from the coming into force of this act.

Forfeiture in certain cases. In the event of any one of these conditions not being fulfilled, the powers, rights and privileges conferred by this act, shall lapse, except for that portion of the road then built.

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

SCHEDULE A

DEED OF SALE

Know all men by these presents that I., A. B., of _____ in consideration of _____ dollars, which I acknowledge to have received from the Ha ! Ha ! Bay Railway Company, grant, sell and convey unto the said Company all that tract or parcel of land, viz : [*here describe the land*]; the said Company to have and hold the said land and premises, its successors and assigns forever.

Witness my hand and seal, at _____, this _____ day of _____ one thousand nine hundred and _____

Signed, sealed and delivered }
in presence of } A. B.
[L. S.]

C. D.
E. F.
