

C H A P . 91

An Act respecting The Quebec and Saguenay Railway Company

[Assented to 28th February, 1907]

Preamble. **W**HEREAS The Quebec and Saguenay Railway Company has, by petition, represented that it is necessary to amend its charter in divers respects ;

Whereas it has prayed that an act be passed to that effect and 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 :

5 Ed. VII, c. 55, s. 3, replaced. **1.** Section 3 of the act 5 Edward VII, chapter 55, is replaced by the following :

Capital stock. **“ 3.** The capital stock of the company shall be five million dollars divided into shares of one hundred dollars each.”

Id., s. 4, replaced. **2.** Section 4 of the said act is replaced by the following :

Preferred stock. **“ 4.** The company may issue preferred stock to an amount to be determined by the majority of the shareholders.”

Id., s. 6, replaced. **3.** Section 6 thereof is replaced by the following :

Shareholders' first general meeting. **“ 6.** The first general meeting of shareholders for the election of directors shall be held on the first Wednesday of June in the city of Quebec, at the place and hour indicated in the notice calling such meeting. Such notice shall be inserted in a newspaper published in the city of Quebec, during the two weeks previous to the day of the meeting. The other meetings of shareholders shall be held at such date, place and hour as may be determined by the by-law of the company. Such meetings may be held either in the city of Quebec or in the city of Montreal.”

Id., s. 7, replaced. **4.** Section 7 thereof is replaced by the following :

Board of directors, &c. **“ 7.** The board of directors of the company shall consist of at least seven members and not more than fifteen. The quorum of the board to be determined by the shareholders. The directors shall chose amongst themselves a president and vice-president.

The board of directors may allow a salary to one or more of their members.”

5. Section 11 thereof is replaced by the following :

“ 11. The directors of the company are authorized to borrow in Canada or elsewhere the sum of money needed for the construction, maintenance and operation of the railway ; to issue mortgage bonds bearing the seal of the company, signed by the president or other officer acting as such and countersigned by the secretary. Such bonds shall be payable in such manner and at such places in Canada or elsewhere, shall be for such amount and bear such rate of interest as the directors may determine, and the latter may sell or pledge the same at such price and on such terms and conditions as they may deem expedient.”

Id. s. 11,
replaced.

Directors
may borrow
for certain
purposes.

Bonds.

The directors may hypothecate, mortgage or pledge the land, tolls, revenues whatsoever or other properties of the company, for the payment of said sums borrowed and interest thereon. The amount of such bonds shall not exceed that of the authorized capital of the company.”

Hypothec,
&c., to
secure bonds.

6. Section 14 thereof is replaced by the following :

“ 14. The company may receive, as aid towards the construction of the said railway, whether the motive power be steam or electricity, all vacant lands, all immoveable or personal property and all sums of money, either as a gift or grant or as a bonus, or in payment of capital ; and the majority of the directors may lawfully dispose of the said lands and other property, and alienate the same for the purposes of the company.”

Id. s. 14,
replaced.

May receive
gifts, &c.

The company, for the purpose of getting traffic and developing part of the country through which its railway shall pass, may acquire bonds from any person or company acquiring land or limits and operating saw mills or any industry, the total amount of bonds not to exceed three hundred thousand dollars.”

May acquire
bonds from
certain other
persons, &c.

7. Section 19 of said act is replaced by the following :

“ 19. The company is authorized to enter into arrangements with any other railway company with the object of transferring or leasing to such company the railway of this company, wholly or partly, or any interest it may have therein, to any other company of the same kind, on such conditions as the company may deem advisable, provided the same be operated in the manner herein prescribed.”

Id. s. 19,
replaced.

Transfer or
lease to an-
other com-
pany.

The company may lease from any other company within the Province of Quebec, the railway and undertaking of such company in whole or in part.”

Lease of
other rail-
ways, &c.

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

Coming
into force.