

CHAP. 93.

An Act respecting the Philipsburg Railway and Quarry Company

[Assented to 14th March, 1907]

WHEREAS The Philipsburg Railway and Quarry Com- Preamble.
pany, incorporated by the act 51-52 Victoria,
chapter 107, have, by their petition, prayed for certain addi-
tional powers and certain amendments to their charter ; and
whereas it is expedient to grant such powers ;

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

1. The Philipsburg Railway and Quarry Company is Powers of
company.
empowered :

(a) To manufacture, buy, sell, deal and trade in every kind To manufac-
ture, &c.,
marble, &c.
of marble, granite, stone, concrete, clay, tile, slate, terra cotta,
calcine and other plasters, and all kinds of cement, timber,
lumber and all other classes or kinds of structural materials
and supplies ;

(b) To purchase or acquire, hold, transfer and dispose of, To acquire
shares, &c.,
in similar
companies.
shares or securities in any other company having objects
similar altogether or in part to those of the said company,
notwithstanding any law to the contrary ;

(c) To own and operate such factories, storage-yards, ware- To own
factories, &c.
houses and plants as may be deemed necessary to the opera-
tions of the company :

(d) To advance money and enter into contracts of all kinds To advance
money, &c.
with builders, property owners and others ;

(e) To do all and everything necessary, suitable, convenient To do all
things neces-
sary to above,
&c.
or proper for the accomplishment of the purpose or the attain-
ment of any one or more of the objects herein enumerated,
or incidental to the powers herein named, or which shall at
any time appear conducive or expedient for the protection or
benefit of the company.

2. The outstanding stock of the company, amounting to Stock entered
one hundred and twenty-four thousand, five hundred dollars, as paid up,
declared
valid.
entered in the books of the company as paid up, is hereby
declared to have been validly issued and paid up ; the whole
without prejudice to rights existing at the time of the sanc- Proviso.
tion of this act.

3. The company may sell, lease, transfer and make over to any other person or company the quarries, mills, plant, bonds, book-debts, real estate, railway, rolling stock and assets generally of the company, in whole or in part, and may accept as consideration for such sale, lease or transfer, either stock or bonds or both stock and bonds, of any other company, upon such terms and conditions as it may deem advisable ; the whole notwithstanding any law to the contrary.

4. The resolution of the directors authorizing such sales, leases or transfers, shall be submitted to the shareholders, and such resolutions shall not be valid or binding on the company until ratified by the vote of two-thirds in value of the shareholders present at a meeting specially called for that purpose.

5. The stock and bonds received by the Philipsburg Railway and Quarry Company in consideration of any lease, sale or transfer made by the company, may be distributed and allotted by the directors to the shareholders of the Philipsburg Railway and Quarry Company in proportion to their holdings.

6. Notwithstanding section 13 of the act 51-52 Victoria, chapter 107, the company shall have all the powers granted to joint stock companies incorporated under the Companies' Act, for the issuing, signing, or endorsing of promissory notes, bills of exchange and other commercial paper.

7. The company may, when deemed expedient, change its name to that of "The Philipsburg Railway Company"; but the resolution to that effect shall not be valid until published in the *Quebec Official Gazette*, and until approved by the Lieutenant-Governor in Council, and the company under the said name shall continue to be liable for all debts and obligations legally incurred before such change of name.

8. The provisions now in force of the law regarding railways in this Province, and its amendments, except paragraph 16 of article 5134 of the Revised Statutes, shall apply to the company, as regards its railway, except in cases of incompatibility or derogation, but shall not apply to the said company as regards the other powers hereby conferred upon it.

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