

company, in so far as its railway is concerned, saving such as are derogated from or are inconsistent with this act.

Coming into
force.

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

C H A P . 5 5

An Act to incorporate the Quebec and Saguenay Railway
Company

[Assented to 20th May, 1905]

Presamble.

WHEREAS a petition has been presented by Mark Workman, manufacturer; Rodolphe Forget, broker, McLea Walbank, engineer, and M. G. Ross, railway manager, all of Montreal; Alexander R. McDonald, broker, James McCarthy, civil engineer, Hon. P. A. Choquette, Senator, Hon. E. B. Garneau, Legislative Councillor and importer, Hon. Charles Langelier, sheriff, Georges Tanguay, M.P.P., provision merchant, Narcisse Rioux, wholesale grocer, John Cameron, contractor, L. Alexandre Taschereau, M. P. P., King's Counsel, and William Price, lumber merchant, all of Quebec; and Alfred Girard, King's Counsel, of Marieville, praying for the passing of an act to incorporate them for the purpose of building a railway, whereof the motive power shall be steam or electricity, in the counties of Montmorency, Charlevoix and Saguenay, from the present terminus of the railway of the Quebec Railway, Light and Power Company, in the parish of St. Joachim, in the county of Montmorency, along the shore of the River St. Lawrence and passing by Baie St. Paul, St. Irénée, Malbaie and other places in the counties of Charlevoix and Saguenay, to the Saguenay river, and also of building branches from such main line towards the interior for the use of the various industries already in existence or that may be established there, 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:

Persons incor-
porated.

1. Mark Workman, manufacturer, Rodolphe Forget, broker, McLea Walbank, engineer, and M. G. Ross, railway manager, all of Montreal; Alexander R. McDonald, broker, James McCarthy, civil engineer, Hon. P. A. Choquette, Senator, Hon. E. B. Garneau, Legislative Councillor and importer, Hon. Charles Langelier, sheriff, Georges Tanguay,

M.P.P., provision merchant, Narcisse Rioux, wholesale grocer, John Cameron, contractor, L. Alexandre Taschereau, M. P.P., King's Counsel, and William Price, lumber merchant, all of Quebec; Alfred Girard, King's Counsel, of Marieville, and all other persons who may become members of the said corporation, are incorporated under the name of "The Name. Quebec and Saguenay Railway Company."

2. The company shall have power to build and operate a railway, whereof the motive power shall be steam or electricity, in the counties of Montmorency, Charlevoix and Saguenay, from the terminus of the Quebec Railway, Light and Power Company, at St. Joachim, in the county of Montmorency, along the shore, as far as possible, of the River St. Lawrence and passing by Baie St. Paul, St. Irénée, Malbaie and other places in the counties of Charlevoix and Saguenay, to the Saguenay river, and also of building branches from such main line towards the interior for the use of the various industries already in existence or that may be established there.

Power to build, &c. certain line of railway, &c.

3. The capital stock of the company shall be one million dollars, divided into shares of one hundred dollars each.

Capital stock and shares.

4. The company may issue preferred stock, to an amount not exceeding five hundred thousand dollars of its capital stock, in one or more issues and bearing interest at a rate not exceeding six per cent.

Issue of preferred stock.

5. Until the election of directors, which shall take place at the first annual meeting of the shareholders, Mark Workman, Rodolphe Forget, McLea Walbank, Alfred Girard, Alexander R. McDonald, L. A. Taschereau, and P. A. Choquette shall be the provisional board of directors of the company, and while so provisionally in office, they may fill vacancies arising on the said board, open subscription lists and obtain subscriptions to the capital stock of the company, make calls on the shares subscribed, issue bonds and debentures, subscribe, endorse, make, draw and accept promissory notes and bills of exchange to the amount of one hundred thousand dollars, and commence and carry on the construction and operation of the said railway. The provisional directors may enter into all agreements and make contracts with any electric power companies for the purpose of securing the motive power needed for the working of the said railway.

Provisional board of directors, and their powers.

6. The first general meeting of the 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

When and where first meeting of shareholders

for election of directors to be held. Notice calling meeting. Other meetings. Notice thereof.

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 date of the meeting. The other general meetings of shareholders shall likewise be held on the first Wednesday of June of every year, but the place and hour thereof shall be determined by the board of directors. Notice of the other meetings of shareholders shall be given in the manner prescribed by the by-laws of the company.

Composition and quorum of board of directors. President, &c. Paid directors,

7. The board of directors of the company shall consist of seven members, five of whom shall constitute a quorum. The directors shall choose one of their member as president and another as vice-president. The board of directors may allow a salary to one or more of their members.

Qualification of directors.

8. Nobody can be elected a director unless he be a shareholder and own ten shares of the capital stock of the company, and have paid up all calls on his shares.

Head office.

9. The chief place of business and the seat of the company's affairs shall be in the city of Quebec or in any other place determined by the board.

Issue of shares and bonds in payment of land, &c. &c.

10. The directors may issue, as paid up stock of the company, shares whether subscribed or not and allot the same and give them as paid up stock, and mortgage bonds in payment of the purchase of land, plant, rolling stock or materials of all kinds, as well as in payment of the services of employees and contractors.

Binding on company.

Such paid up stock and bonds shall bind the company and shall not hereafter be liable to calls.

Power to borrow and issue mortgage bonds.

11. The directors of the company are authorized to borrow, in Canada or elsewhere, the sums 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. The amount of such bonds shall not exceed that of the capital stock of the company.

Form of bonds, &c.

Amount limited.

12. Articles 5128 to 5181, inclusively, of the Revised Statutes shall apply to the said company except where the provisions of this act may expressly derogate therefrom. R. S. 5128 to 5181 to apply.

13. Article 5207 of the Revised Statutes shall apply to the said company, except where the provisions of this act expressly derogate therefrom, but in default of any such arrangement being made as in said article provided, the company shall have the right to apply to the Lieutenant-Governor in Council or to the Railway Commission to have such traffic arrangements made or fixed. R. S., 5207 also to apply. Proviso.

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. Power to receive aid, &c.

15. The company may, along its line and branches, purchase and sell lands for the purpose of making, building and maintaining parks, hotels, private residences and places of amusement. Power to sell lands, &c.

16. The company may sell or lease the surplus electricity it may produce to be used for heat, light or motive power, within the limits of the counties above-mentioned, as well as along its road between the termini thereof. Power to sell surplus electricity, &c.

17. The directors may, at any time, call upon the shareholders of the company to pay instalments on each share they hold in the capital stock, not exceeding ten per cent. of the capital subscribed. But they shall not call up any instalment without previously sending a month's notice of such call to each shareholder by registered letter. Calls. Notice therefor.

18. The company may pledge the bonds it is authorized to issue for the construction, maintenance and operation of its railway, as well as all immoveable or moveable property belonging or which may hereafter belong to it. Power to pledge, bonds, &c.

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. Power to enter into certain agreements.

- 20.** The company may lease, acquire and exercise the franchises and rights of any railway and electric company, or of any other corporation having like powers to those hereby confirmed.
- 21.** The directors may issue shares of the capital stock as paid up and unassessable, in payment of the whole or any of the moveable and immoveable property, rights, powers, undertakings or franchises which the company may acquire under this act.
- 22.** The company may amalgamate with any company whose shares or bonds it is authorized to take over on the terms to be agreed upon between the two corporations, as well as with every railway company whose line it may cross or with which it may connect.
- 23.** Notwithstanding any provision or the absence of any provision authorizing the same, any municipality interested in the construction of the proposed railway may subscribe for shares in the capital stock or may give the company sums of money either to facilitate the preliminary works or to aid the construction of the railway, or give it lands, or grant it exemption from taxation or other advantages.
- 24.** All deeds of transfer of property to the company for the purposes set forth in this act shall be executed, in so far as circumstances may permit, in the discretion of the company, either in notarial form or in any other form.
- 25.** The company shall pay to the registrar, for all fees, the sum of fifty cents for each registration.
- 26.** Such registration shall be deemed valid in law and shall, as regards rights of ownership, of servitude, of hypothec and other real rights, have the same effect as registration under the Civil Code.
- 27.** The provisions of the railway act of this province now in force and its amendments shall apply to this company, except where the same may derogate therefrom or be inconsistent therewith, in so far as its railway is concerned.
- 28.** Nothing in this act contained shall be construed as giving to any municipality any powers which it has not under the laws which govern it, nor to any company any powers which it has not under its charter.
- 29.** This act shall come into force on the day of its sanction.