

CHAP. 86

An Act to amend the charter of the Shawinigan Falls Terminal Railway Company

[Assented to 25th April, 1903]

Preamble.

WHEREAS the Shawinigan Falls Terminal Railway Company has, by its petition, represented that it is desirous that the act 2 Edward VII, chapter 63, be amended as hereinafter appears, and whereas it is expedient to grant the prayer of the said petition ;

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

2 Ed. VII., c.

63, s. 8,
amended.Power to
hypotheccate
property as
security.Limit of
amount to be
borrowed.
Bonds first
charge on
property.Coming into
force.

1. Subsection (b) of section 8 of the act 2 Edward VII, chapter 63, is replaced by the following :

“(b) Hypothecate and pledge the moveable and immoveable property of the company, to secure any sums borrowed by the company ; but the amount borrowed shall not, at any time, exceed the sum of seventy-five per cent. of the paid up capital stock of the company, and such bonds, debentures or other securities shall constitute a first charge upon all the property of the company.”

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

CHAP. 87

An Act to amend the charter of the Chateauguay and Northern Railway Company

[Assented to 25th April, 1903]

Preamble.

WHEREAS the Chateauguay and Northern Railway Company has, by its petition, prayed that its charter be amended, so as to permit of its completing its road and that it be enacted as hereinafter set forth, and whereas it is expedient to grant the prayer of the said petition ;

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

1. The powers of the company, in respect of its railway between Montreal and Joliette and in respect of its terminal properties at Montreal, may be exercised over any property acquired by the company or other property suitable for the purposes of the company.

Over what property powers to be exercised.

2. Section 19 of the act 58 Victoria, chapter 64, is replaced by the following :

58 V., c. 64, s. 19, replaced.

“**19.** Such deeds shall contain a description of the property mortgaged, in general terms describing the section of railway intended to be mortgaged by naming the points at which such section commences and ends ; and the section of railway so described shall be deemed to include all the property of the company lying between such points, with bridges, station allowances and all buildings erected thereon and all property, moveable or immoveable, capable of being mortgaged and used or intended to be used by the company in connection with the working of its railway ; and such deeds shall further contain the condition agreed upon as to the payment of the bonds which they are intended to secure ; they shall mention the rate of interest, and specify the recourse of the bondholders or their trustees, as well as the method of exercising the same, in default of payment of the said bonds or coupons ; they may further contain stipulations as to forfeiture of rights and fines and penalties, in default of payment ; and they shall generally provide for the maintenance of all obligations stipulated by the company in favor of all bondholders, so as to render every security given valid and obligatory.”

Contents of trust deed.

3. The bonds secured by the deed of mortgage executed in favor of the Royal Trust Company as trustees, on the 14th day of March, 1903, before W. de M. Marler, notary, are declared to be *pari passu* a first charge and hypothec upon the property of the company thereby mortgaged. The terminal property of the company acquired or to be acquired at Montreal for the use of the company's railway, the property for the construction of the company's line heretofore acquired by the company from the Montreal Terminal Railway Company and all other property acquired or to be acquired by the company for the construction of its railway from Montreal to Joliette (including a branch to the town of l'Assomption and other branch lines and extensions which may hereafter be built), together with the bridges, station allowances, buildings, and property, moveable and immoveable, used or intended to be used by the company in connection with the working of its said railway, are by the said deed vested in the said trustees as security for the bonds mentioned therein.

Certain bonds declared to be first charge upon property.

What property is vested in trustees.

Certain claims for damages not to be interfered with.

4. Nothing in this act contained shall deprive those whose properties were expropriated for an electric railway from claiming, according to law, damages if any there be, in the event of any other power than electricity being used to operate the company's railway across said properties.

58 V, c. 64, s. 29, replaced.

5. Section 29 of the act 58 Victoria, chapter 64, as replaced by section 6 of the act 62 Victoria, chapter 75, is again replaced by the following :

Completion of railway.

"**29.** The railway shall be completed before the 31st day of December, 1907, saving that part of the said railway between Montreal and Joliette which shall be completed on or before the 31st day of December, 1905."

Power to build branch to Rawdon within certain time.

6. The company may build a branch to Rawdon touching at St. Jacques, from a point on the main line between Montreal and Joliette; the said branch to be built on or before the 31st December, 1905. In default of so doing this section shall be null and of no effect.

Coming into force.

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

CHAP. 88

An Act to amend the charter of the Levis County Railway Company, granted by the act of this province, 2 Edward VII, chapter 61.

[Assented to 25th April, 1903]

Preamble.

WHEREAS the Levis County Railway Company, incorporated by the act of this province 2 Edward VII, chapter 61, has, by its petition, represented :

That it has issued debentures and desires to have such issue ratified to remove all doubts as to the power possessed by the company to issue the same ;

Whereas it is expedient to amend its charter in certain respects ;

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

Certain issue of debentures declared valid.

1. The issue of debentures by the Levis County Railway Company, amounting in all to five hundred thousand dollars, consisting of five hundred debentures of one thousand dollars each, numbered from one to five hundred, is hereby authorized, ratified and confirmed to all intents and pur-