

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-

poses. The said debentures are hereby declared legal and valid, and the deed of trust passed and entered into in this respect at Levis, on the 4th August, 1902, before Louis Audet, notary, between the said Levis County Railway Company and the New York Security and Trust Company, is hereby declared legal and valid, ratified and confirmed to all intents and purposes.

Certain debentures and deed of trust of 4th Aug. 1902, declared legal, &c.

2. The supplementary agreement to the said deed of trust, passed and entered into before Louis Audet, notary, at Levis, on the 26th day of February, 1903, between the said Levis County Railway Company and the New York Security and Trust Company, is likewise ratified and confirmed to all intents and purposes.

Supplementary agreement of 26th February, 1903, ratified.

3. The Levis County Railway Company is authorized to enter into an agreement with the Quebec Bridge Company for the purpose of extending its railway as far as the said bridge and upon the same when it shall be built, as also on the north shore of the river St. Lawrence to connect at some point with the electric railway belonging to the Quebec Railway, Light and Power Company, after having entered into an agreement with the said Quebec Railway, Light and Power Company; and the said Levis County Railway Company is authorized to enter into such arrangements with the said Quebec Bridge Company and the Quebec Railway, Light and Power Company as the respective boards of directors of the said companies may agree upon; but it shall not be lawful for the said Levis County Railway Company to run its cars into and to run upon the streets of the City of Quebec without the consent of the Quebec Railway, Light and Power Company, that of the Quebec Bridge Company, and also that of the City of Quebec.

Power to enter into agreement with Quebec Bridge Company for certain purposes, &c.

4. The company may also issue such preferred stock as shall be determined by vote of a majority in value of the stockholders present at an annual meeting or at a special meeting duly called for that purpose.

Issue of preferred stock

5. The several shares of the preferred stock of the company shall be entitled, from and after the issue of such shares respectively, to receive, out of the net profits of the company, semi-annual dividends at the rate of six per cent. per annum. Such dividends shall be cumulative, that is to say, that if not earned and paid in any given year, they shall accrue and accumulate as if an interest charge, but shall be paid only out of net profits. In accumulating such dividends or charges, nothing shall be added or allowed to accumulate by way of interest on the accrued dividends themselves.

Profits to be received by shares of preferred stock.

Dividends cumulative.

Interest on dividends not allowed.

Dividends on common stock.

6. No dividends shall be declared or paid on the common stock until after the payment in full of all dividends then already accrued on the preferred stock; but whenever, in the opinion of the directors, the company shall have a surplus, after payment of all semi annual-dividends, accrued or accumulated, on the preferred stock, the board may declare a dividend on the common stock payable from such surplus, and so on, from time to time.

Provision respecting the winding up of the company.

7. Should the company cease to do business, and should its affairs be wound up and liquidated, the preferred stock shall be entitled, after the payment of the company's debts, to be paid off in full at par value together with all dividends, if any, that shall have been earned and not paid, before the payment or distribution of anything on the common stock; and the preferred stock shall not be entitled to share any further in the distribution of capital or assets. Any balance thereof, left after satisfying said claims of the preferred stock, shall belong wholly to the outstanding common stock, and be distributable thereon *pro rata*.

Ranking of preferred shares *inter se*.

8. No share of the preferred stock shall, in any contingency, have any preference or priority over any other share or shares of the stock of that class by reason of priority in the time of issue or for any other reason; but all preferred shares shall stand on an equality one with another.

Voting power of owners of preferred shares, &c.

9. Except as hereinbefore provided, the preferred stock shall stand on an equality with the common stock, and the respective holders of the common and preferred shares shall have like voting power, that is to say, one vote for each share of stock of which ever class held.

Agreement of 6th Nov., 1902, ratified.

10. The agreement entered into between the South Shore Turnpike Trust and the Levis County Railway Company, dated at Levis the 6th November, 1902, is ratified and confirmed to all intents and purposes.

Agreement between St. Romuald d'Etchemin and company confirmed, &c.

11. The agreement entered into between the corporation of the parish of St. Romuald d'Etchemin and the said Levis County Railway Company, contained in the schedule to this act, is hereby authorized and confirmed to all intents and purposes.

Head office.

12. The chief office of the company is transferred to the town of Levis, and section 3 of the act 2 Edward VII, chapter 61, is amended accordingly.

Coming into force.

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

SCHEDULE

ST. ROMUALD, 15th February, 1902.

RESOLUTION adopted by the council of this parish in connection with the electric railway.

Moved by Mr. Joseph Roberge, seconded by Mr. Joseph Nolin :

That this council, in so far as it has the right so to do, and under the conditions hereinafter stipulated, grants to the electric tramway company, represented by Mr. G. U. G. Holman, the right to build an electric tramway, and to run its cars on the said track on the public highway in this municipality, from the west bank of the Etchemin river, to some point in the vicinity of Mr. Beaulieu's ferry wharf, together with an exemption from taxation for twenty-five years upon all the property which the company may build or acquire in this municipality for the purposes of its said electric tramway.

The above rights and exemption are granted to the company only on the express condition :

1. That it shall build its track level with the said public highway, in such manner that other vehicles may easily cross and run on the same and shall have the right to run thereon when the track shall be free.

2. That the said track shall be built on one side of the public highway, in such manner as to leave on the opposite side a free space of at least eight feet for the passage of other vehicles ; the company may, notwithstanding what is contained in this paragraph, have switches built on the said highway and cross the same where necessary.

3. That the said company shall come to an agreement with the South Shore Turnpike Trust as to the rates of toll at its gates, the repairs and maintenance of the said public highway, and the removal of snow from the said public highway to a sufficient width outside the track of the said electric tramway to allow other vehicles to cross the cars of the said electric tramway without difficulty, and on the level of such track or electric tramway, in such manner that the rate-payers of this municipality, as well as the corporation of the parish of St. Romuald d'Etchemin, may be completely relieved from contributing to the cost of repairing and maintaining the said highway and to the removal of snow as aforesaid ; that the said company shall furnish this council with a copy of the agreement mentioned in this paragraph before commencing its works.

4. That the said line shall be put in operation at the latest during the summer of one thousand, nine hundred and three, and that the said cars shall run on the said tramway at least every half hour and at all seasons of the year, except when prevented by superior force.

5. That the above permission shall not in any way hinder the present owner of the water-works and his representatives in future, as regards the laying of his pipes wherever the same may be necessary beneath the said tramway, both for the purpose of repairing those already laid and for laying others, or for drainage purposes or all other public works which the council may decide to have done or to order or the privileges which this council may decide to grant in the public interest.

— Carried.

I, the undersigned, Jean Théophile Lemieux, secretary-treasurer of the municipal council of the parish of St. Romuald d'Etchemin, certify that the above is a copy of the resolution adopted by the aforesaid council.

St. Romuald, 4th March, 1902.

J. THÉO. LEMIEUX,

Secretary-Treasurer.

CHAP. 89

An Act to amend the charter of the Canadian Electric Light Company

[Assented to 25th April, 1903]

Preamble.

WHEREAS the Canadian Electric Light Company has, by petition, prayed for the passing of an act to ratify an issue of debentures, to remove all doubts as to the power possessed by the company to issue such debentures constituting a second mortgage, and to amend its charter generally, and it is expedient to grant such prayer :

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 bonds declared valid, &c.

1. The issue of debentures by the Canadian Electric Light Company, for a total amount of two hundred thousand dollars constituting a second mortgage, and consisting of four