

C H A P. 62

An Act to incorporate the St. Lawrence and Megantic
Railway Company

[Assented to 26th March, 1902]

Preamble.

WHEREAS Roger Larue, merchant, of the city of Quebec ; Taschereau Fortier, registrar, P. F. Renaud, merchant, both of St. François, in the county of Beauce ; Eusèbe Huard, and Charles A. Leger, both merchants, of the village of Lake Megantic, in the county of Compton, the Honorable Adélard Turgeon of the city of Quebec, and other persons, have represented, by their petition, that a railway as hereinafter provided, would stimulate colonization, contribute to the development and utilization of the natural resources of that section of the Province of Quebec through which it would run, and that for these reasons the construction and the operation of such railroad is an undertaking of public interest, and have prayed for the incorporation of a company to construct and operate a railway as hereinafter set forth, and 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 :

Persons
incorporated.

1. The said Roger Larue, Taschereau Fortier, P. F. Renaud, Eusèbe Huard and the Honorable Adélard Turgeon, together with such other persons as may become shareholders in the company, are hereby constituted a body corporate under the name of "The St. Lawrence and Megantic Railway Company," hereinafter called "the company."

Name.

Provisional
directors and
their powers,
&c.

2. The five persons named in the preceding section are hereby constituted provisional directors of the company, with power to act as directors until the first annual meeting of the company, and particularly to open stock books for subscription to the share capital of the company ; to call for instalments on the subscribed stock and cause the same to be paid up ; to issue bonds or debentures as hereunder authorized, and to commence and continue the construction and working of the said railway.

Capital stock,
shares and
calls.

3. The capital stock of the company shall be one million dollars, divided into shares of one hundred dollars each, which may be called up by the directors, from time to time, as they deem necessary, but no one call shall exceed ten per cent. on the shares subscribed.

4. The head office of the company shall be in the city of Head office.
Quebec.

5. The first annual meeting of the shareholders for the First annual election of directors shall be held on the second Monday of meeting and September, 1902, and shall be called by inserting the notice notice there- thereof for two weeks in one English and one French news- for.
paper published in the city of Quebec.

The subsequent annual meetings of the shareholders shall Subsequent annual meet- be held on the second Monday in September in each year, at ings.
the head office of the company, or in such other place as may be fixed in the notice convening such meeting.

6. At such annual meeting the subscribers for the capital Election of stock assembled, who have paid all calls due on their shares, directors.
shall choose five persons to be directors of the company, one or more of whom may be paid director or directors. Three Quorum of directors shall form a quorum of the board. board.

7. The company may lay out, construct and operate a Company may lay out, railway of the gauge of four feet eight and one half inches, &c., certain and a telegraph and telephone line for the purposes of the line of rail- said railway from a point on the south bank of the St. Law- way, &c.
rence River, between the River Bécancour and the Grande River Duchêne, to a point at or near the head of Lake Megantic, in the vicinity of the boundary line between Canada and the United States, also a branch or extension running eastward from a point in the vicinity of the mouth of the river Famine, to a point on the line of the Quebec and New Brunswick railway, in the township of Garneau.

8. The company may issue bonds, debentures or other se- Power to curities to the extent of twenty thousand dollars per mile of issue bonds, the railway and branches, and such bonds, debentures or debentures, other securities may be issued only in proportion to the &c.
length of railway constructed or under contract to be constructed.

9. The railway hereby authorized shall be commenced Commence- within three years and shall be completed within six years ment and from the passing of this act. completion of road.

10. This act shall come into force on the day of its sanc- Coming into tion. force.