



63 VICTORIA

CHAP. 66

An Act to further amend the charter of the Quebec Central
Railway Company

[Assented to 23rd March, 1900]

WHEREAS the Quebec Central Railway Company have, Preamble,
by their petition, represented that doubts have arisen
as to the true intent of certain provisions of the Act 62
Victoria, chapter 74, respecting the date at which certain
bonds may be made payable, and that it is desirable to
remove the same, and to further determine the number of
the directors of the company to be nominated by the bond-
holders and by the shareholders, and to provide for the
premium payable upon the debenture stock or bonds of the
company in the event of the liquidation thereof within a
certain time, and whereas they have prayed for the passing
of an act for that purpose, and it is expedient to grant their
prayer ;

Therefore, Her Majesty, by and with the advice and con-
sent of the Legislature of Quebec, enacts as follows :

1. The new bonds or securities issued or to be issued When bonds
under the provisions of section 6 of the act 62 Victoria, may be made
chapter 74, in exchange for the income bonds of the com- payable.
pany, may by the directors be made payable and redeemable
at any time after the expiration of twenty years from the
date of issue.

2. In the event of the liquidation of the company at any Premium
time before the expiration of the twenty years from the date upon bonds
in certain
of event.

of the issue of the debenture stock or bonds or both, referred to in sections 3, 4 and 5 of the act 62 Victoria, chapter 74, the holders of such stock or bonds or both shall be entitled to a premium of ten per cent. thereon, over and above the amount of the capital of such bonds or stock.

49-50 V., c.
82, s. 8a re-
placed.

3. Section 8a of the act 49-50 Victoria, chapter 82, as enacted by the act 62 Victoria, chapter 74, section 9, is replaced by the following :

Number of
elected di-
rectors.
Whom they
represent, if
five ;

“ **8a.** The elected directors of the company shall hereafter be not less than five nor more than seven, as the company may determine at any annual meeting. If the number of the said directors is fixed at five, one shall be the representative and nominee of the shareholders, and four shall be the nominees and representatives of the holders of income bonds or of the new bonds or securities which may be issued in lieu thereof under this act. If the number of the said directors is fixed at six, five shall be the nominees of the bondholders aforesaid and one of the shareholders. If otherwise, the number of such directors remains at seven, two shall be the nominees and representatives of the shareholders, and five the nominees and representatives of the holders of income bonds or of the new bonds or securities.

If six ;

If seven.

Quorum in all
cases.

Three members shall in all cases constitute a quorum of the Board.”

Right of Gov-
ernment to
appoint di-
rectors not
affected.

4. Nothing in this act shall affect the rights of the Government of the Province of Quebec to name directors to represent it in the board of directors of said company, as now provided by law.

Coming into
force.

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

QUEBEC : Printed by CHARLES PAGEAU, Printer to the Queen's
Most Excellent Majesty.