

CAP. LXX.

An Act to amend the act 46 Victoria, chapter 88, amending and consolidating the various acts respecting "The Quebec and Lake St. John Railway Company," and the acts amending the same.

[Assented to 8th January, 1894.]

WHEREAS the Quebec and Lake St. John Railway Com-^{Preamble.}pany have, by their petition, represented that it is advisable that they should be empowered to borrow money on the security of their terminal property, in the city of Quebec and Hedleyville;

Whereas it is provided by the deed of trust and mortgage, executed on the second day of May, 1889, between the Quebec and Lake St. John Railway Company and the Railway Share, Trust and Agency Company, (Limited), as trustees for the bondholders, that the company might lease a terminal property in Quebec, at a rental not exceeding three thousand pounds (£3,000) sterling per annum; and whereas, in lieu of executing a lease, as permitted by the said deed of trust and mortgage, the railway company have, since the execution of the said deed, acquired a terminal property and built a station and terminal works thereon; and whereas the company require the power to mortgage the said terminal property, so acquired by them, for the purpose of paying for the same, and for the buildings erected and to be erected thereon; and whereas, by permitting the said company to borrow money upon first mortgage on the security of the said terminal property and works only, the security or rights of the bondholders, as the same were contemplated and intended to be, at the time of the execution of the said trust and mortgage deed, will not be prejudiced, provided the annual charge upon the revenue of the company shall not exceed three thousand pounds (£3,000) sterling; but that, on the contrary, the position of the bondholders will be improved by the company owning its terminal grounds, instead of leasing the same.

And whereas it is expedient to grant the prayer of the petitioners;

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

1. Section 1 of the act 56 Victoria, chapter 64, is replaced ^{56 V., c. 64, s. 1, replaced.} by the following:

"1. It shall be lawful for the said company, notwithstanding the lien established by a certain deed of trust and mortgage, executed on the second day of May, eighteen ^{Power to borrow certain sum and secure same by mortgage.}

hundred and eighty-nine, between the said company and the Railway Share, Trust and Agency Company (Limited), of London, England, as trustees for the holders of the first mortgage bonds of the railway, to the extent of seven hundred and eighty thousand pounds sterling, to grant a first mortgage or mortgages upon all their property in the city of Quebec and at Hedleyville, to secure the payment of moneys borrowed or to be hereafter borrowed for the purchase and improvement of the company's terminal property in the city of Quebec, and of the shunting grounds at Hedleyville, adjacent thereto, provided that the sum which may be so borrowed and to which priority of hypothec may be so given, shall not exceed sixty thousand pounds sterling, if the rate of interest be five per cent, and, if the rate of interest payable shall be greater than five per cent, then the capital sum which may be borrowed shall be diminished, so that the interest upon the sum or sums so borrowed shall at no time exceed the sum of three thousand pounds sterling, yearly, allowed by the deed of trust and mortgage ; provided further, that the power to borrow and to grant hypothecs in priority to the bonds issued, hereby given, may be exercised from time to time, and that the company may either grant concurrent mortgages upon the property which they are hereby authorized to mortgage, or may give priority according to the order of date or otherwise, so long as the total sum hereinbefore mentioned be not exceeded."

Proviso.

Further proviso.

Company, in certain event, not to pay rent for terminal property in Quebec. Coming into force.

2. If the company shall exercise the power conferred upon it by the present act, it shall not be entitled to pay any rental for a terminal property in Quebec.

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

C A P. L X X I.

An Act to amend the act 44-45 Victoria, chapter 44, incorporating the Quebec, Montmorency and Charlevoix Railway Company and amendments thereto, and granting additional powers to the said company.

[Assented to 8th January, 1894.]

Preamble.

WHEREAS the Quebec, Montmorency and Charlevoix Railway Company has petitioned the Legislature for amendments to its act of incorporation and to the acts amending the same, and has prayed for additional powers to those granted by the said act and its amendments ; and whereas it is expedient to grant the prayer of the said petition ;