

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 ;

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

1. Section 4 of the act 44-45 Victoria, chapter 44, is amended by adding thereto the following words :

44-45 V., c. 44, s. 4, amended.

The said company shall, at a general meeting of the shareholders, have power to pass a by-law increasing the number of the said directors to nine, and, further, determining the number to form a quorum thereof.

Power to increase number of directors.

2. Section 5 of the said act is replaced by the following :

Id...s. 5, replaced.

"5. The general meeting of shareholders for the election of directors shall be held on the second Tuesday of October in each year, at the place and hour indicated in the notice convening such meeting, and such notice shall be inserted in a newspaper published in the city of Quebec during the two weeks previous to the date of such meeting. The other meetings of the shareholders shall be convened in the manner prescribed by the by-laws of the company."

When annual general meeting to be held and after what notice.

3. The first section of the said railway, composed of the road from its terminus, in the city of Quebec, to Cap Tourmente, including the branches of the same and also the extensions in the city of Quebec and neighborhood thereof, shall, notwithstanding anything in the existing acts of the said railway contained, be of the length of about fifty miles, upon which length the company is hereby authorized to issue bonds to the extent of twenty thousand dollars per mile, in the same manner as provided for in the acts now in force; provided, however, that no additional interim bonds shall be issued until the interim bonds, already issued as collateral security for the payment of the debts of the company, have been redeemed or surrendered for cancellation.

First section of railway.

Issue of bonds thereon.

Proviso.

4. The board of directors shall have the right to set apart, issue and allot, out of the capital stock of the company, in the same manner as provided by the acts now in force, additional preferential stock to the extent of one thousand five hundred shares, or an amount of one hundred and fifty thousand dollars, covering the additional mileage authorized to be constructed by this act; but such stock shall not be issued until the interim bonds issued by the company, and held as collateral security for debts due by the company, have been redeemed or surrendered for cancellation. Notwithstanding anything in the existing acts of the railway contained, the said interim bonds already issued are declared to be valid and legally issued, and shall be deemed by a corresponding number of regular bonds of the

Additional preferential stock may be allotted for additional mileage of first section.

Certain interim bonds declared valid.

company of the same value, when a formal issue of such bonds shall have been made.

48 V., c. 78, s. 7, replaced.

5. Section 7 of the act 48 Victoria, chapter 78, as replaced by section 2 of the act 53 Victoria, chapter 109, is again replaced by the following :

Certain shares may be set aside as preferential shares on first section of road.

“**7.** Out of the total amount of its capital stock, which shall not exceed one million five hundred thousand dollars, the company is authorized to set apart, in a special and exclusive manner, by means of a resolution passed to that effect by the board of directors, five thousand shares, or an amount of five hundred thousand dollars, for the first section of its railway, comprised between its terminus, in the city of Quebec, and Cap Tourmente, including the branches of the same and also the extensions in the city of Quebec and neighborhood thereof, forming a length of about fifty miles.

Payment of dividends on such shares.

The excess of the receipts derived from the running of this section of the railway, after deducting the working expenses and the amount required for paying the interest on the debentures, the issue whereof is hereby authorized, shall be specially and exclusively employed in paying dividends on the five thousand shares above mentioned ; nevertheless, as circumstances may require, such surplus may be expended in repairing the road-bed, buildings, plant and rolling-stock, and in such case the company may not pay dividends.”

Proviso.

55-56 V., c. 69, s. 3, replaced.

6. Section 3 of the act 55-56 Victoria, chapter 69, is replaced by the following :

Power to lease, &c., hotels, &c. ;

“**3.** The company is empowered to purchase and lease hotels and dwelling houses along the line of the said railway, and, further, to build or charter and operate steam or other vessels on the St. Lawrence and Saguenay rivers, and all other lakes and rivers touched by the said railway, as well as to extend the line of its railway from its present terminus, in the city of Quebec, to some point on the north shore of the river St. Lawrence, at or near Allan's wharf, and in a westerly direction through St. Sauveur.

To extend railway into city of Quebec, &c., and operate elevated road on streets, &c.

The company is authorized to extend and operate its railway in the city of Quebec and the neighborhood thereof, by building branch and connecting lines in connection with its main line, and for this purpose to cross or run along any of the streets in the city of Quebec, or roads in the neighborhood thereof, and for the purpose thereof, to erect above ground all necessary constructions, including posts and other supports essential for the working of an electric railway, the whole to be subject to the consent of the council of the city of Quebec and of the Quebec North Shore Turnpike Road trustees, and upon the condi-

Proviso as to certain consent required.

tions to be agreed upon between them and the company, with respect to the streets and roads under their respective control."

7. In all the clauses of the acts in force respecting the said railway, where the length of the first section of the said railway is referred to, the same shall be read as about fifty miles, as enacted by this act, and the power to issue bonds and stock is increased in the same proportion.

First section of road defined.

Issue of stock, &c.

8. The said company shall have the right to issue bonds, not exceeding twenty thousand dollars per mile on the second section of its line of railway, extending from Cap Tourmente to Murray Bay, the said bonds to carry a special hypothec on the earnings of that portion of the said road.

Issue of bonds for second section to certain amount authorized.

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

Coming into force.

C A P . L X X I I .

An Act to incorporate the South Shore Railway Company.

[Assented to 8th January, 1894.]

WHEREAS a petition has been presented praying for the incorporation of a company for building and running a railway as hereinafter set forth; and whereas it is expedient to grant such prayer;

Preamble.

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

1. The Honourable Louis Tourville, Joël Leduc, Joseph Misaël Fortier and James Reid Wilson, all four merchants, of the city of Montreal, Horace Jansen Beemer, contractor, of the city of Montreal, and George Ball, mill-owner, of the town of Nicolet, and Hyacinthe Beauchemin, manufacturer, of the city of Sorel, as well as all other persons who may become shareholders in the company, are hereby incorporated under the name of the "South Shore Railway Company," hereinafter called "the company."

Certain persons incorporated.

Name.

2. The head office of the company shall be in the city of Montreal.

Head office.

3. The company may lay out, build and run a single or double track railway on the south shore of the River St. Lawrence, from the town of Levis, opposite Quebec, in a south-westerly direction, and passing through the counties

Power to build, &c., certain line of railway and branches.