

## CAP. LXIX.

An Act to incorporate The Montcalm Railway Company.

[Assented to 27th February, 1893.]

**W**HEREAS the construction of a railway, as hereinafter Preamble.  
set forth, would be a great benefit to that section of the  
country through which it would pass and the neigh-  
borhood thereof; whereas a petition has been presented  
praying for the incorporation of a company authorized to  
construct the same; and whereas it is expedient to grant  
the prayer of the said petition;

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

**1.** Euclide Dugas, Alfred Lesage, Salomon Venne, Damase Certain per-  
sons incor-  
porated.  
Forest, Odilon Beaudry, Odilon Goulet, Isaie Forest, all of  
the parish of St. Jacques de l'Achigan; Arsène Charland, of  
the parish of St. Alexis; Aimé Riopel, Dr. P. J. L. Bisson-  
nette, Auguste Gareau, Camille Vézina, of the parish of  
St. Esprit; Horace Ethier, Joseph Gauthier and Ovide Brien,  
of the town of Laurentides; François Octave Dugas, J.  
Adolphe Renaud and J. S. A. Richard, of the town of  
Joliette, with all other persons or corporations who may  
become shareholders in the company hereby incorporated,  
are constituted a body politic and corporate, under the  
name of "The Montcalm Railway Company." Name.

**2.** The company shall have full power and authority to General  
powers of  
company.  
construct, put in operation and run a railway from the town  
of Laurentides, in the district of Joliette, to a point on the  
Canadian Pacific Railway in or near the town of Joliette,  
in the said district, to intersect any other line of railway  
which it may meet in its course, and build bridges over any  
rivers or water-courses, with power also to acquire the land  
required for the construction of the said road, stations and  
dependencies; stores, warehouses and other buildings re-  
quired for the road and for its working, and to sell or  
transfer the same in whole or in part.

**3.** The first directors of the company shall be the said Provisional  
directors.  
Euclide Dugas, Salomon Venne, Odilon Beaudry, Isaie  
Forest, François Octave Dugas, J. Adolphe Renaud, Arsène  
Charland, Aimé Riopel, Camille Vézina, Horace Ethier,  
Joseph Gauthier, seven of whom shall form a quorum. Quorum.

They shall remain in office until the first election of Term of office.  
directors under this act.

The provisional directors shall have power to immedi- Powers of  
such directors.  
ately open stock books and procure subscriptions to the

capital stock of the undertaking; and when they shall have obtained a sufficient amount of subscriptions, as hereinafter provided, they shall call a meeting of the shareholders for the election of directors.

Capital stock,  
shares and in-  
crease thereof.

**4.** The capital stock of the company shall be two hundred thousand dollars, divided into shares of fifty dollars each; but it may be increased, from time to time, by a vote of a majority of the shareholders entitled to vote, at any meeting specially convened for the purpose, to an amount not exceeding one million dollars.

Aid from mu-  
nicipalities  
and others.

**5.** The company may receive from individuals or municipal or other corporations, as aid for the construction and working of its road, vacant lots or other real or personal property, or any sums of money as gifts, or in the form of bonuses, or in payment of shares, and legally dispose of the same, and value the lands and other moveable or immoveable property for the purposes of the company.

First meeting  
of sharehold-  
ers for election  
of directors.

**6.** As soon as shares to the amount of fifty thousand dollars of the capital stock shall have been subscribed and ten per cent paid up thereon, a general meeting of the subscribers to the capital stock shall be called, by the directors, at St. Jacques de l'Achigan, for the purpose of electing the directors of the company, who shall not exceed eleven in number.

Number.

Notice of such  
meeting.

Notice of this meeting shall be published for four consecutive weeks in the *Quebec Official Gazette* and in the newspapers published in the said district or in the adjoining district.

Right to vote  
of share-  
holders.

**7.** At this general meeting, the subscribers to the capital stock, who shall have paid up ten per cent on their subscription, shall elect the directors of the company.

Quorum of  
directors.

The quorum shall be seven, if there be eleven directors, and six, if there be less than eleven directors.

By-laws.

The directors may make all by-laws not inconsistent with the laws of the country.

Annual and  
other general  
meetings.

**8.** The annual or other general meetings shall be held in the manner prescribed by the by-laws.

Qualification  
of directors.

**9.** To be eligible as director, a person must hold at least ten shares and have paid all calls due thereon.

Issue of  
bonds, &c.

**10.** The directors of the company are hereby authorized to issue bonds, bearing the seal of the company, signed by the president or other presiding officer and countersigned by the secretary, payable at such place, in such manner and at such rate of interest as the directors shall indicate; with

power to sell or exchange the same, or give them in payment, on such terms and conditions as they may deem expedient, for the construction or working of the road.

The amount of the bonds so issued shall not exceed eight thousand dollars per mile, in proportion to the length of road built or whose construction shall have been decided upon. Amount limited.

**11** The bonds, the issue whereof is hereby authorized, shall, without registration or formal transfer, be received and considered as a first claim and privileged lien against the company, its undertaking, tolls, revenues, and the moveables and immoveables which it possesses or may possess, saving however the privilege of *bailleur de fonds*; and every holder of such bonds shall be deemed a mortgage creditor upon such securities proportionately with all the other holders of such bonds. Privilege and ranking of such bonds.

**12.** All the bonds, debentures, mortgages and other securities hereby authorized, and their respective coupons and certificates of interest becoming due, may be made payable to bearer, and in such case they shall be transferable by simple delivery, and the bearer may sue for the recovery thereof in his own name until they be registered. Form of debentures, &c.

When they are so registered, they shall be transferable by deed of transfer in the same manner as shares are transferred, but they shall become transferable by delivery when a transfer to bearer has been registered, which registration the company shall be bound to effect at the request of the then registered holder. Transfer of debentures.

**13.** The company shall have power and authority to become party to promissory notes and bills of exchange; and every promissory note or bill of exchange made, accepted and endorsed by the president or vice-president of the company and countersigned by the secretary, with the authorization of a quorum of the directors, shall be binding upon the company. Power to become party to notes, &c.

Every such promissory note or bill of exchange so made shall be deemed to have been duly made with the necessary authorization until proof of the contrary. Notes to be deemed duly made.

It shall not be necessary, in any case, to affix the seal of the company upon any promissory note or bill of exchange, and neither the president, vice-president nor secretary of the company shall be individually responsible therefor, unless the said promissory notes or bills of exchange have been issued without the authorization of the board of directors as above prescribed. Seal not necessary. Officers signing not personally liable.

Nothing in this section shall be deemed to authorize the company to issue any note or bill of exchange payable to bearer or intended to be put in circulation as money or bank-bills. Certain bills and notes not authorized.

Calls.

**14.** The directors may, at any time, call up instalments on every share held by the shareholders in the capital stock of the company, and in such proportion as they may deem expedient, provided that no call shall exceed ten per cent of the capital subscribed, and that thirty days' notice of such call shall be given by registered letter, mailed to each shareholder.

Proviso.

Power to  
make running  
arrangements  
with other  
companies.

**15.** The company shall have power to make running arrangements with any railway along the line, the construction whereof is hereby authorized, or which may intersect the same, or connect therewith, upon conditions to be approved by the directors.

Power to  
establish tele-  
graph line, &c.

**16.** The company may establish a telegraph line along the said railway and work the same for its own benefit, and it may enter with any other telegraph company into any agreement approved by the directors.

Deeds of sale  
for lands.

**17.** All deeds and transfers of land to the company for the purposes of this act may be made according to the form of schedule A of this act, or any other form of like tenor, in so far as circumstances will permit.

Completion  
of road.

**18.** The railway shall be completed within five years from the sanction of this act.

Coming into  
force.

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

#### SCHEDULE A.

Know all men by these presents, that I, A. B., in consideration of \_\_\_\_\_ dollars, to me paid by the Montcalm Railway Company, receipt whereof is hereby acknowledged, do sell, transfer and make over unto the Montcalm Railway Company, all that lot of land (*describe the property*) chosen and designated by the said company for the purposes of its railway; to have and to hold the said land and premises unto the said company, its successors and assigns for ever.

Witness my hand and seal, at \_\_\_\_\_, this  
day of \_\_\_\_\_ hundred and \_\_\_\_\_.

Signed and sealed in }  
presence of }  
C. D. }  
E. F. }

A. B.,  
[L. S.]