

CAP. CVIII

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

[Assented to 2nd April, 1890.]

Preamble.

WHEREAS the Quebec Central Railway Company has, by its petition, represented that for various reasons it has been hitherto unable to complete its line of railway from St. Francis to the frontier, but that it has at present made such arrangements as will insure the speedy completion of such line, and has consequently prayed for an amendment to its existing charter, so that a further delay of three years be given it to complete the line; and whereas it is expedient to grant the prayer of the said Quebec Central Railway Company; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Delay to complete road extended.

1. The delay for the completion of the Quebec Central Railway, granted by the act 49-50 Victoria, chapter 82, section 13, is hereby extended to a further term of three years, to be computed from the last day of the present session.

Coming into force.

2. This act shall come into force on the day of the sanction thereof.

CAP. CIX.

An Act to amend the act 48 Victoria, chapter 78, respecting the Quebec, Montmorency and Charlevoix Railway Company.

[Assented to 2nd April, 1890.]

Preamble

WHEREAS the Quebec, Montmorency and Charlevoix Railway Company has petitioned the Legislature, praying for certain amendments to the act 48 Victoria, chapter 78, respecting the said railway, to give it the right to issue bonds and stock over an additional mileage of the company's road; 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:

48 V., c. 78, s. 1 replaced.

1. Section one of the said act of the Legislature of Quebec, being the act 48 Victoria, chapter 78, (1885) intituled: "An Act to confer certain powers upon the Quebec, Montmorency and Charlevoix Railway Company," is hereby repealed and the following substituted therefor;

“ 1. The Quebec, Montmorency and Charlevoix Railway Company is hereby authorized to issue debentures to the amount of twenty thousand dollars per mile of its railway, secured in a special manner and having preference over all other bonds or debentures on the section of its line and branches comprised between its terminus in the city of Quebec and Cap Tourment, forming a length of about thirty-five miles, such debentures to bear interest at a rate to be determined by the board of directors of the company but which shall not exceed the legal rate.

The payment of the interest on these debentures shall constitute, after the working expenses, the first lien on the receipts of the working of that portion of the company's line.

Such bonds shall be signed by the president or vice president and countersigned by the secretary or treasurer of the company, and shall be a mortgage upon the railway and all the plant, rolling stock and material necessary for the working thereof, and upon all the buildings, stations and station grounds, and generally upon all the lands embraced in the right of way, property and material necessary and belonging to the working and running of such thirty-five miles or thereabouts, of the railway; provided always that the proceeds of the said bonds, when the same are sold, shall be in the first instance applied to the redemption of interim bonds which have been issued as collateral security for debts due by the company.”

2. Section 7, of the said act is hereby repealed and the following substituted therefor :

“ 7. Out of the total amount of its capital stock, the Quebec, Montmorency and Charlevoix Railway Company is hereby authorized to set apart, in a special and exclusive manner, by means of a resolution passed to that effect by the board of directors, three thousand five hundred shares or an amount of three hundred and fifty thousand dollars for the first section of its railway, comprised between its terminus in the city of Quebec and Cap Tourment and branches forming a length of about thirty-five miles.”

3. In section 8 of the said act, the “ word ” three is substituted for the word “ two, ” in the third line.

4. In section 9 of the said act, the words “ Cap Tourment ” are substituted for the words “ a certain point in the parish of St. Joachim, ” in the seventh and eighth lines, and the word “ thirty ” for the word “ twenty ”, in the said eighth line.

Coming into force.

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

C A P. C X.

An Act respecting the construction of a bridge over the River St. Lawrence, at or near Quebec.

[Assented to 2nd April, 1890.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Guarantee $\frac{1}{3}$ of interest upon certain sum upon certain conditions, to company building bridge over St. Lawrence at or near Quebec. Guarantee required. Federal Government and city of Quebec to guarantee other $\frac{2}{3}$ of interest.

When conditions to be fulfilled.

Approval of site and plans.

Statements to be submitted annually.

When guarantee to take effect.

Coming into force.

1. The Lieutenant-Governor in Council is authorized to guarantee the payment of one-third of the interest, at three per cent, for ten years, upon three millions of dollars of debentures, which may be issued by any company duly organized for the purpose of constructing a bridge over the River St. Lawrence, at or near Quebec, provided :

a. That such company gives sufficient guarantees that it is in a condition to successfully carry out the undertaking ;

b. That the Federal Government and the corporation of the city of Quebec, guarantee the payment of the two remaining thirds of the interest on the said debentures, in such proportion as they may agree upon ;

c. That the said conditions be fulfilled on or before the 1st January, 1892, in default of which the present authorization given to the Lieutenant Governor in Council shall be considered null and void ;

d. That the site and plans of the bridge shall previously be approved by the Lieutenant Governor in Council ;

e. That the said company shall be bound to submit, at the end of each year, a statement of its receipts and expenditure ;

f. That the said guarantee of interest shall take effect only one year after the bridge is opened to traffic, and only in case the revenues of the company are insufficient to meet the obligation aforesaid.

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