

CAP. CVI.

An Act to amend the charter of the "Lachine and Hochelaga Railway Company", 46 Victoria, chapter 100.

[Assented to 12th July, 1888.]

WHEREAS the Lachine and Hochelaga Railway Company has by petition prayed for certain amendments to its charter and it is expedient to grant the same; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. Section 23 of the act 46 Victoria, chapter 100, is replaced by the following:

"23. The construction of the railway shall be commenced during the year 1883 and shall be completed within nine years from the passing of this act."

46 V., c. 100, s. 23, replaced.

Time for commencing and completing railway.

CAP. CVII.

An Act to incorporate the "Philipsburg Junction Railway and Quarry Company."

[Assented to 12th July, 1888.]

WHEREAS the construction of a railway connecting the village of Philipsburg and the quarries in its neighbourhood with the lines of railroad now in operation in the county of Missisquoi would be of great advantage in developing the resources of the Province of Quebec;

And whereas a petition has been presented praying for the passing of an act incorporating a company to construct such a railway, and it is expedient to grant the prayer of such petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. The Honorable Francis E. Gilman, M. L. C., Arthur H. Gilmour, Banker, of Bedford, James J. Carr, Mayor of Philipsburg, Josiah S. Brigham, M.D., W. Frederick Kay, gentleman, Julien Edouard Fortin, merchant, residents of Philipsburg, Joseph Landsberg ex-warden of the county of Missisquoi, James Baylis, merchant, Louis Armstrong, advocate and Henry Benjamin, contractor, of Montreal, with such other persons and corporations as may hereafter become shareholders in the company hereby incorporated, shall be and are hereby constituted a body politic

Persons incorporated.

Name. and corporate under the name of the "Philipsburg Junction Railway and Quarry Company."

Power to build, etc., certain railway.

2. The company is vested with all the rights and privileges necessary for the construction and working of a railway from a point or points in the village of Philipsburg, in the county of Missisquoi to the village of Stanbridge station or such other nearer point in the said county to Missisquoi as will connect it with the railroads running in the said county.

Powers under 43-44 V., c. 43.

3. The company shall have all the powers conferred by the Quebec Consolidated Railway Act, 1880, not inconsistent with this act.

Capital stock.

Shares.

Increase of capital.

4. The capital stock of the company shall be one hundred and twenty-five thousand dollars, divided into shares of one hundred dollars each; but it may be increased, from time to time, by vote of the majority in value of the shareholders present in person or represented by proxy, at any general meeting convened for that purpose.

Provisional board.

Term of office.

Powers of provisional board.

5. The said Honorable Francis E. Gilman, W. Frederick Kay, James Baylis, Arthur H. Gilmour, and Henry Benjamin are hereby constituted a board of provisional directors of the company, and shall hold office until other directors are elected by the shareholders under the provisions of this act.

Such directors shall have power and authority to fill vacancies which may arise in their board, to open stock books and have stock taken in the company, to call up, and cause to be paid up instalments on the stock subscribed, issue bonds or debentures, or become parties to promissory notes and bills of exchange, and to commence and carry on the building and working of their railway and the development of the quarries owned by them and the sale of the products thereof.

When general meeting for election of directors to be called.

When and where to be held. Notice therefor.

6. So soon as ten per cent of the capital stock shall have been subscribed as aforesaid, and ten per cent of such subscription paid up, the provisional directors or a majority thereof shall call a general meeting of the shareholders for the election of directors :

Such general meeting shall be held in the city of Montreal, at the place and hour specified in the notice calling such meeting, and such notice shall be inserted in a Montreal daily paper, and in the Quebec Official Gazette published one month previous to the date of the meeting :

All subsequent annual meetings of the shareholders shall be held, on the first Monday of May, in each year, and if such day be a holiday, then, on the following juridical day, at such place and time as shall be fixed by the by-laws of the said company.

When and where subsequent annual meetings to be held.

The notices of such or other meetings shall be published according to the by-laws of the company.

Notices therefor.

7. The Board of directors shall be composed of seven directors, four of whom shall form a quorum.

Composition of board. Quorum. President and vice-president.

They shall elect two of their members as president and vice-president, either of whom may be named managing director ; but the remuneration of all or any of the management shall be vested in the shareholders ;

No one shall be elected a director unless he be a holder of ten shares of the capital stock of the company and have paid all the calls due thereon.

Qualification of directors.

8. The directors or a majority of them may, from time to time, replace one or more directors who are deceased, or have resigned, by selecting from amongst the shareholders, one or more persons duly qualified to be directors.

Vacancies in board.

The directors so appointed shall remain in office until the ensuing election in May following.

Term of office of replacing directors.

9. The chief place of business shall be in the city of Montreal or any other place fixed by by-law.

Head office.

10. The directors of the company are hereby authorized to borrow, either in Canada or elsewhere, all sums of money necessary to complete, equip, work and maintain their railway and develop their quarries, to issue bonds bearing the seal of the company and signed by the president or other officer acting as the president and countersigned by the secretary.

Power to borrow money.

Issue bonds.

Such bonds may be made payable in such a manner, at such place in Canada or elsewhere, and bear such rate of interest as the directors may deem advisable, and may be sold or pledged at such price and on such terms and conditions as they may deem expedient.

Bonds where and how payable. Interest thereon. Bonds may be sold, &c.

The amount of such bonds shall not exceed the capital stock of the company.

Amount of bonds.

11. The mortgage bonds, the issue whereof is hereby authorized shall be admitted and considered as first mortgage and privileged claim, upon the company its undertakings tolls and revenues and the moveable and immoveables it may acquire.

Privilege of bonds.

Every holder of such bonds shall be deemed an hypothecary creditor as to such lien *pro rata* with all other bond holders.

Ranking of holders.

Bonds, etc., may be payable to bearer.

Transfer in such case.

Power to become party to notes, etc.

Notes, etc., to be binding on company.

Notes, etc., to be presumed to be lawfully made.

Seal not necessary.

Officers signing not personally liable.

Calls.

Amount limited.

Notice.

Power to amalgamate etc., with other companies.

Power to allow other roads to use road, sell its road or lease it or part thereof.

Power to run trains over other lines.

12. All bonds debentures mortgages and other securities authorized by this act and their coupons and certificates of interest due, may be respectively made payable to bearer, and, in such case, they shall be transferred by simple delivery and the bearer may sue for the recovery thereof in his own name.

13. The company shall have power to become party to promissory notes and bills of exchange for sums not less than one hundred dollars.

Every such promissory note or bill of exchange made or endorsed or drawn or accepted by the president or vice-president of the company and countersigned by the secretary of the company shall be binding on the company.

Every such promissory note or bill of exchange so made, shall be presumed to have been made with proper authority until the contrary be shewn.

In no case shall it be necessary to have the seal of the company affixed to such promissory note or bill of exchange, nor shall the president, vice-president, secretary or treasurer of the company be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without the authority and sanction of the board of directors as herein provided and enacted.

14. The directors may, at any time, call upon the shareholders for such instalments upon each share which they may hold in the capital stock of the company, and in such proportion as they may see fit, except that no such instalment shall exceed ten per cent on the subscribed capital, and that one month's notice of each call shall be sent by mail to each shareholder by means of a registered letter.

15. The company may amalgamate its railroad with any other railway company whose railway it may cross or connect with, and make running arrangements for its cars and trains with any railway company.

It is also hereby authorized to enter into any agreement with any other company to allow the running of the trains of any such railway company over its railway, as well as to lease or sell, assign, or transfer to any railway company the whole of its road or all of its interest in such railway, or any portion thereof which shall be built, upon such conditions as the board of directors may deem expedient.

The company shall also have the right to run its own trains over any other line of railway which it may intersect, provided it obtains the permission of the company interested.

16. All shareholders in the company, whether British subjects or alien or residents of Canada or elsewhere, shall have equal rights to hold stock in the company, and to vote on the same, and be eligible to any office in the company, provided that the majority of the directors be British subjects.

Equal rights of shareholders.

17. All deeds and conveyances of land to the said company for the purposes of this act, in so far as circumstances will admit, may be in the form given in the schedule to this act subjoined or in any other form to the like effect.

Forms of deeds for lands.

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

Coming into force.

SCHEDULE.

FORM OF DEED OF SALE.

Know all men by these present that I, _____ of _____ do hereby in consideration of _____ paid to me by the Philipsburg Junction Railway and Quarry Company, the receipt whereof is hereby acknowledged, grant bargain and convey unto the said company, its successors and assigns all that tract or parcel of land, *(describe the lands)* the same having been selected and laid out by the said company for the purposes of its Railway and Quarry works, to have and to hold the said lands and premises unto the said company its successors and assigns for ever.

Witness my hand and seal, at _____, this _____ of one thousand eight hundred and eighty. Signed and sealed and delivered in presence of

C. D.	}	A. B.
E. F.		[L. S.]

