

CAP. CVIII.

An Act to amend the Act 41 Victoria, chapter 48, incorporating the St. Lawrence, Lower Laurentian and Saguenay Railway Company.

[Assented to 12th July, 1888.]

Preamble.

WHEREAS the St. Lawrence, Lower Laurentian and Saguenay Railway Company, has, by petition, prayed for certain amendments to the act incorporating the same, and it is expedient to grant such prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

41 V., c. 48,
s. 2, replaced.

1. Section 2 of the act 41 Victoria, chapter 48, is replaced by the following:

Power to construct certain railway.

" 2. The company and their servants shall have full power and authority to lay out, construct, make and finish a single or double railway, with iron or steel rails, of such width and gauge as the company may judge most advantageous, from the waters of the St. Lawrence, at any point between Batiscan and the city of Three Rivers, both inclusive, to any other point to effect a junction with the Quebec and Lake St. John Railway at or near Rivière-à-Pierre in the county of Portneuf, passing by the parish of Notre Dame des Anges de Montauban or by the parish of Saint Ubalde if the line be practicable.

Id., s. 3, replaced.
Capital stock.
Power to increase.

2. Section 3 of the said act is replaced by the following:

" 3. The capital stock of the company shall be one million five hundred thousand dollars, with power to increase the same as provided by the Quebec Consolidated Railway Act, 1880, and the amendments thereto, to be divided into fifteen thousand shares of one hundred dollars each, which amount shall be raised by the persons hereinbefore named and such other persons or corporations as may become shareholders in the said stock.

Shares.
By whom to be raised.

Application of moneys in first instance.

The money so raised shall be applied in the first place to the payment of all fees and disbursements incurred in the procuring and the passing of this act, and for making the surveys, plans and estimates connected with the railway.

Application of remainder.

The rest and remainder of the said money shall be applied towards making and maintaining the said railway and other purposes of this act;

Power of municipal corporations to advance moneys to

Until the preliminary expenses be paid out of the capital stock of the company, it shall be lawful for the municipality of any county, city, town or township, interested in the railway or otherwise, to pay out of the general

funds of such municipality, such preliminary expenses, company for which sums shall be refunded or paid back to such municipality by the company. certain purposes.

3. Section 7 of the said act is replaced by the following : Id., s. 7, replaced.

"7. So soon as one tenth part of the capital stock shall have been subscribed as aforesaid, and as soon as one tenth part of the shares subscribed shall have been paid, the directors or three of them may call a meeting of the shareholders, at the head office of the company in the city of Three Rivers, and at any time they may deem it proper, by giving at least fifteen days notice, in both languages, in one or more newspapers published in each of the judicial districts through which the said railway is to pass, at which general meeting, and at the annual general meetings in the following sections mentioned, the shareholders present, either in person or by proxy, shall elect seven directors in the manner and qualified as hereinafter prescribed. Calling of first meeting of shareholders. Notice therefor. Election of directors at such meeting.

The said directors shall constitute a board of directors, and shall hold office until the first Tuesday, in March, in the year following their election, or until the election of their successors. Board of directors. Term of office.

4. Section 8 of the said act is replaced by the following : Id., s. 8, replaced.

"8. On the said first Tuesday in March, and on the first Tuesday in March in each year thereafter, there shall be holden a general meeting of the shareholders of the company, at the principal office of the company, at which meeting the shareholders shall elect seven directors for the then ensuing year, in the manner and qualified as hereinafter prescribed. Annual general meeting for election of directors.

Public notice of such annual general meeting shall be published in both languages during fifteen days before the day of election, in one or more newspapers published in each judicial district through which the line of the said railway shall pass. Notice of such meeting.

The elections of directors shall be by ballot, and the persons so elected shall form the board of directors. Election to be by ballot.

As regards the calling of the said meetings, the company may take advantage of the latitude allowed by the third section of the act 38 Victoria, chapter 40; provided, always, that the shareholders residing in foreign parts shall have been called by notice forwarded by registered letter sixty days before such meeting." Notice for calling meetings under 38 V., c. 40. Proviso.

5. Section 11 of the said act is replaced by the following : Id., s. 11, replaced.

Power to issue bonds if authorized at certain meeting called in certain manner.

“ 11. The directors of the company, upon being duly authorized thereto by the holders of two-thirds of the shares of the company, present at any annual meeting in the month of March for the election of directors, or at any special meeting called for that purpose, whereof fifteen days' notice shall have been given in both languages, in one or more newspapers published in the judicial districts through which the said railway shall pass, or according to the act 38 Victoria, chapter 40, at which meeting the shareholders residing in foreign parts, notified of such meeting in the manner prescribed for such shareholders in section 8 hereinabove set forth, may be represented by proxy or transmit their vote by registered letter, directed to the president of the company, which said vote shall be counted and acknowledged as if it had been given in person, shall have power to issue their bonds, made and signed by the president and the vice-president and countersigned by the secretary and treasurer, and under the seal of the company, for the purpose of raising money required for the undertaking.

Bonds to be privileged claims on company's property. Amount limited.

Such bonds shall be considered to be privileged claims upon the property of the company, and shall bear hypothec upon the said railway, without registration.

The whole amount raised by such bonds shall not exceed twenty thousand dollars per mile of railway built or let out to contract.”

Id., s. 15, replaced.

6. Section 15 of the said act is replaced by the following :

Delay to complete road extended.

“ 15. The company is granted delay up to the 31st December, 1892, to complete its railway.

Id., s. 1 and schedule A, amended, and name of company changed.

7. Section 1 of the said act is amended by striking out the words “ St. Lawrence and Saguenay ” and the name of the company is changed to ; “ The Lower Laurentian Railway Company, ” and schedule A annexed to the said act is amended in the same manner as regards the name of the company.

C A P. C I X .

An act to amend the act 33 Victoria, chapter 32, respecting the formation of Joint Stock Companies for stoning roads.

[Assented to 12th July, 1888.]

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

Sec. added after s. 24 of 33 V., c. 32.

1. The following section is added after section 24 of the act 33 Victoria, chapter 32.