

thirty fifth year of Her Majesty's reign is hereby repealed, and the following is substituted in lieu thereof:

Form of deeds
of conveyance
of land.

Fees for regis-
tration.

" All deeds and conveyances of lands of the said company may be made in the form given in the schedule A subjoined to this act, or in any form to the like effect, and the registrars in their respective divisions shall charge and receive the sum of fifty cents and no more for all fees on the registration of each of such deeds. "

SCHEDULE A.

FORM OF DEED OF SALE.

Know all men by these presents, that I, A. B., of do hereby, in consideration of paid to me by the Waterloo and Magog Railway Company, the receipt whereof is hereby acknowledged, grant, bargain, sell and convey unto the said Waterloo and Magog Railway Company, their successors and assigns, all that tract, or parcel of land, (*describe the land.*) the same having been selected and laid out by the said company for the purposes of their railway, to have and to hold the said land and premises unto the said company, their successors and assigns forever.

Witness my hand and seal, at , this day of , one thousand eight hundred and

Signed, sealed and delivered }
in presence of C. D. } A. B. [L S.]

CAP. XCVIII.

An Act to incorporate the Iberville and Missisquoi Counties Railway Company.

[Assented to 30th March, 1883.]

Preamble.

WHEREAS the construction of a railway, as hereinafter set forth, would be of great advantage to that part of the Province through which it would pass and to the country adjacent thereto, and whereas a petition has been presented praying for the passing of an act incorporating a company authorized to construct such 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 Reverend Mr. Toussaint Saint-Aubin, Alexis Louis Demers, E. E. Spencer, Joseph Couture, Jules Fortin, Prudent Fortin, François Lafond, Narcisse Demers, George P. Fortin, Pierre Lecompte, Louis H. Trudeau and Dr. Romuald Tassé, 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 and corporate under the name of "The Iberville and Missisquoi Counties Railway Company." Certain persons incorporated. Name.

2. The said company is vested with all the rights and privileges necessary for the construction and working of a railway, starting from some point in the parishes of St. George of Clarenceville or St. Thomas, in the county of Missisquoi, running towards the north east through the parishes of St. George of Henryville and St. Sebastien in the county of Iberville and the township of Stanbridge, passing by Notre-Dame des Anges de Stanbridge and going toward West Farnham, in the county of Missisquoi. Power of company to build a certain railway.

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

4. The capital stock of the company shall be three hundred thousand dollars, divided into shares of fifty dollars each; but it may be increased, from time to time, by a vote of the majority in value of the shareholders, present in person or represented by proxy, at any meeting convened for such purpose. Capital stock and increase thereof.

5. It shall be lawful for the company to receive, as aid in the construction of the said railway, any vacant lands or any other real or personal property, or any sums of money, either as gifts or by way of bonus, or in payment of stock, and legally to dispose of the same, and to alienate the said lands and other real or personal property for the purposes of the company, with the authorization of a majority of the directors. Company may receive land &c. as aid.

6. The Reverend Toussaint Saint-Aubin, Alexis L. Demers, E. E. Spencer, Joseph Couture, Jules Fortin, Prudent Fortin, François Lafond, Narcisse Demers, George P. Fortin, Dr. Romuald Tassé, Pierre Lecompte and Louis H. Trudeau, are hereby constituted a board of provisional directors of the company and shall remain in office until other directors Provisional directors.

are elected by the shareholders, under the provisions of this act; and such directors shall have power and authority to fill vacancies which may arise in the 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, to issue bonds or debentures, to become parties to promissory notes and bills of exchange, and to commence and carry on the building and working of their railway.

Powers.

7. When and so soon as ten per cent of the capital stock shall have been subscribed as aforesaid and ten per cent of such subscriptions paid up, the provisional directors, or a majority thereof, may call a general meeting of the shareholders for the election of directors on the first Tuesday of May in each year, in the parish of Notre-Dame des Anges de Stanbridge, or at any other place fixed by by-law, at the place and hour specified in the notice calling such meeting and such notice shall be inserted in a newspaper published in the district of Iberville and in the district of Bedford, during one month previous to the date of the meeting. The other meetings of shareholders shall be published by the laws of the company.

First meeting for election of directors.

Notice thereof.

Notice of other meetings.

Board of directors and quorum.

Qualification of directors.

8. The board of directors of the company shall be composed of seven directors, four of whom shall form a quorum. They shall elect two of their members as president and vice-president. No one shall be elected a director unless he be the holder of ten shares of the capital stock of the company and have paid all the calls due thereon.

Vacancies in board.

9. The directors or the 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, and the directors, so appointed, shall remain in office until the ensuing election in May following.

Head office.

10. The chief place of business and the head office of the Company shall be in the parish of Notre-Dame des Anges de Stanbridge or any other place fixed by by law.

Company may borrow money and issue bonds.

Bonds where payable &c.

11. The directors of the company are hereby authorized to borrow, either in Canada or elsewhere, all sums of money necessary to complete, maintain and work their railway, to issue mortgage bonds, bearing the seal of the company and signed by the president or other officer acting as president and countersigned by the secretary. These bonds may be payable in such manner, at such places 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; provided that the amount thereof does not exceed that of the capital stock of the company. And ^{Proviso.} provided also that such mortgage bonds do not exceed twenty thousand dollars per mile of railway built by sections of not less than six miles and that such portion shall have been received by the Government.

12. The mortgage bonds, the issue whereof is hereby ^{Bonds a charge upon property of company.} authorized, shall, without registration or formal transfer, be admitted and considered as first mortgage and privileged claim upon the said company, its undertakings, tolls and revenues and the moveables and immoveables it may acquire, and every holder of such bonds shall be deemed an hypothecary creditor as to such lien, *pro rata* with all the other bondholders.

13. All bonds, debentures, mortgages and other securities ^{Bonds &c. payable to bearer.} authorized by this act and their coupons and certificates of interest due, may respectively be made payable to bearer; and in such case such documents shall be transferable by simple delivery, and the bearer may sue for the recovery thereof in his own name.

14. The company shall have power and authority to ^{Company may become party to bills and notes.} become parties to promissory notes and bills of exchange, for sums not less than one hundred dollars; and any such promissory note or bill of exchange, made or endorsed, drawn or accepted by the president or vice-president of the company and countersigned by the secretary of the company, and under the authority of a majority of a quorum of the directors, shall be binding on the company;

And every such promissory note or bill of exchange, so ^{Notes &c. to be considered duly made &c.} made, shall be presumed to have been made, with proper authority, until the contrary be shown;

In no case shall it be necessary to have the seal of the ^{Seal thereon not necessary.} company affixed to such promissory note or bill of exchange, nor shall the president or vice-president or the secretary or treasurer of the company, be individually responsible for the same, unless the said promissory notes or bills of exchange have been issued without the sanction and authority of the board of directors as herein provided and enacted. ^{President &c. not personally liable.}

15. The directors may, at any time, call upon the share- ^{Calls.} holders for such instalments upon each share, which they or any of them 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

Notice there- subscribed capital, and that one month's notice of each call
for. shall be sent by mail to each shareholder, by means of a
registered letter.

Company may amalgamate &c; **146.** The company may amalgamate with any other rail-
way company whose road it may cross and may make
running arrangements for its cars and trains with any
railway along its line or which crosses the same.

Acquire branches; It is also hereby authorized to enter into and complete
any agreement, with any such railway company, for the
purpose of acquiring any branch line and to facilitate
connection between it and any other railway company or
to acquire the corporate property or assets of such other
company.

May make traffic arrange- It is also hereby authorized to enter into any agreement
ments; with any such company to allow the running of the trains
of any such railway company over its road, as well as to
lease or sell, assign or transfer to any railway company the
whole of its road or all its interest in such road, or any
portion of such road, which shall be built, upon such con-
ditions as the board of directors may deem expedient.

May run its trains over other lines. The company shall also have the right to run its own
trains over any other line of railway which it may inter-
sect; provided it obtains the permission of the company
interested.

Rights of shareholders. **147.** All shareholders in the company, whether British
subjects or aliens 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.

Proviso.

Forms of contracts for construction. **148.** All contracts for construction or maintenance of the
road shall be passed in the manner and according to the
formalities set forth by the regulations of the board of
directors of the company, notwithstanding sub-section 2 of
section 28 of the Quebec Consolidated Railway Act, 1880.

Form of deeds of conveyance of land. **149.** All deeds for conveyances of land to the company,
for the purposes of the present act, may, as far as circum-
stances permit, be in the form of schedule A to this act
annexed, or in words of like import; and in order that all

Registration thereof. such deeds be duly registered, all registrars, in their
respective counties, shall be furnished, by and at the
expense of the said company, with a book containing copies
of the form given in the said schedule A, or in words of
like import, which are to be printed one on each page,
leaving the necessary blanks, to suit the circumstances,

upon each separate conveyance, and shall, upon the production of any conveyance, enter and register the same at length in the said book, and shall minute the enregistration or entry on the deed. The registrar shall charge and receive from the said company, for all fees on such registration, fifty cents and no more; and such registration shall be deemed to be valid in law, any statute or provision of law to the contrary notwithstanding, and shall have the same effect as regards the rights of ownership, servitude, hypothecs and real rights, as the registration prescribed by the Civil Code.

Fees therefor.

Effect thereof.

20. This act shall for all purposes deemed to be valid and in full force and effect as to such portion or portions of the said road which may be commenced within two years and completed within five years from the passing of this act.

Commencement and completion of works.

21. This charter shall come into force by proclamation which shall be issued only after the Lieutenant Governor in council shall, within twelve months of the sanction of the present act, have proof that the said company is in a position to carry out its undertaking.

Coming into force of charter.

SCHEDULE A.

DEED OF SALE.

Know all men by these presents that I, A. B., of _____ in consideration of the sum of _____, paid to me by the Iberville and Missisquoi Counties Railway Company, the receipt whereof is hereby acknowledged, grant, bargain, sell and convey unto the said Iberville and Missisquoi Counties Railway Company, all that tract or parcel of land (*describe the land*), selected 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, their successors and assigns forever.

Witness my hand, at _____, this _____, day of _____, one thousand eight hundred and _____

Signed, sealed and delivered)
in presence of

C. D.
C. F.

}

A. B. [L. S.]