

Power of the
company to
build, &c.,
railway, &c.

2. The company is hereby authorized to lay out and construct, make, finish, run and work a single or double railway, of such width or gauge as the company shall see fit, from the city of Three Rivers, west of the river St. Maurice, by the most advantageous line, in a north westerly direction, to a point on the river Matawin, at or near Pine Lake ; and the said company may construct the different sections of the said railway in such order as they see fit, following the general direction as hereinbefore provided.

Power to con-
struct bridges.

3. The said company may erect and construct such bridges as they may require for the purposes of the said railway, over any part of any river as they may deem necessary or advisable, with the right, if they think proper, to adapt such bridges to the passage of horses, vehicles and passengers, subject to the clauses, stipulations and conditions of the "Quebec Consolidated Railway Act, 1880, and in case any such bridge shall be used by the public as a toll-bridge, the rates and tolls shall be fixed by the Lieutenant Governor in council.

Power to ex-
propriate land,
&c.

4. The company may, with the consent of the Lieutenant Governor in Council, take and appropriate the land, necessary for the passage of the said railway over so much of the Crown lands, not already conceded, lying along the route of its said railway.

Capital stock
of company.

5. The capital stock of the said company shall not exceed in the aggregate (unless increased under the provisions of the Quebec Consolidated Railway Act, 1880) the sum of two hundred thousand dollars, divided into twenty thousand shares of ten dollars each, which amount shall be furnished and raised by the persons hereinbefore named, and such other persons and such corporations and municipalities as have or may become holders of shares in the said company by subscribing to the stock thereof; and the money so raised shall be applied, in the first place to the payment of all fees, expenses and disbursements for procuring the passing of this act, and for making the surveys, plans and estimates connected with the railway. The rest and residue of such money shall be applied towards making, completing, maintaining and working the said railway and for the other purposes of this act.

Employment
of capital.

Provisional
directors.

6. The reverend Messrs F. Verville and J. D. S. de Carufel, and Messrs. F. L. Desaulniers, Simon J. Remington, Onézime Bournival, Sévère Dumoulin, Arthur T. Genest, George McDougall and Joseph Reynar, shall be and are

hereby constituted a board of directors of the said company, and shall hold office as such until other directors are appointed by the shareholders, under the provisions of this act, and shall have power and authority to fill up vacancies in their number from among the shareholders, to open stock-books and procure subscriptions for the under-taking, to make calls upon the subscribers, to cause surveys and plans to be made and executed, to call a general meeting of shareholders for the election of other directors as hereinafter provided, and generally to do all other such acts as such board, under the said Quebec Consolidated Railway Act, 1880, may do.

Stock sub-
scription books
and calls.

7. All persons, municipalities or corporations, subscribing to the capital stock of the said company, shall be considered proprietors and partners in the same, but shall be liable only to the extent of the amount of their stock therein : and the mayor or warden of any municipal corporation, subscribing for stock in the said company to the amount of ten thousand dollars or upwards, shall be *ex-officio* one of the directors of the said company, in addition to the number of directors authorized by this act, and shall have the same rights, powers and duties as any of the directors of the company.

Liability of
shareholders.

Ex-officio di-
rectors.

8. When and so soon as one tenth part of the said capital stock shall have been subscribed, as aforesaid, it shall and may be lawful for the said directors, or a majority of them, to call a meeting of the shareholders, at such time and place as they may think proper, giving at least two weeks notice, in one newspaper published in the city of Three Rivers, and in one newspaper published in each of the cities of Quebec and Montreal ; 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 provided, which said seven directors shall constitute a board of directors and shall hold office until the first Monday in May in the year following the first election.

First election
of directors at
general meet-
ing, convened
on notice to
that effect.

Composition of
Board.

9. On the said first Monday in May and on the first Monday of May in each year thereafter, there shall be holden a general meeting of the shareholders of the said company, at the principal office of the said company in the city of Three Rivers ; at which meeting the shareholders shall elect seven directors for the then ensuing year, in the manner and qualified as hereinafter provided ; and public notice of such annual general meeting and election shall

Subsequent
election.

Number of di-
rectors.

be published at least two weeks before the day of election, in at least one newspaper published in each of the cities of Three Rivers, Quebec and Montreal; and all the elections of directors shall be by ballot; and the persons so elected, together with the *ex-officio* directors, if there be any such, under the said Quebec Consolidated Railway Act, 1880, shall form the board of directors.

Election by
ballot

Quorum of
board.

Qualification
of directors.

10. Three directors shall form a quorum for the transaction of business, and the said board of directors may employ one or more of their number as paid director or directors; provided however that no person shall be elected director unless he shall be the holder and owner of at least fifty shares of the stock of the said company and shall have paid up all calls upon the said stock.

11. In the election of directors, under this act, and in the transaction of business at the general shareholders' meetings, each shareholder shall be entitled to as many votes as he holds shares, upon which the calls have been paid up, and shall be entitled to vote either in person or by proxy.

Calls.

Proviso.

Notice thereof.

12. The directors may, at any time, call upon the shareholders for such instalments upon each share, which they or any of them may hold in the capital stock of the said company, and in such proportion as they may see fit, except that no such instalments shall exceed ten per cent on the subscribed capital and that one month's notice of each call shall be given in such manner as the directors shall see fit.

Form of deeds
of sale.

Registration.

Fee of regis-
tration.

13. All deeds and conveyances of lands to the said company, for the purposes of this act, in so far as circumstances will admit, may be in the form of Schedule A to this act subjoined, or in any other form to the like effect; and, for the purposes of due enregistration of the same, all registrars in their respective counties are required to register, in their registry books, such deeds and conveyances, upon the production and proof of the due execution thereof, without any memorial, and shall minute the enregistration or entry on such deed; and the registrar shall receive from the said company, for all fees on every such registration and for a certificate of the same, 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.

Vacancies on
board how
filled.

14. The directors, or a majority of them, may supply the place or places of any of their number, from time to

time, dying or declining to act as such directors, from among the several persons being subscribers for or owning and holding shares in the said company sufficient to qualify him or them to act as directors as aforesaid.

15. The said company shall have power and authority to become parties to promissory notes and bills of exchange, for sums not less than one hundred dollars; and any such promissory note made or endorsed or bill of exchange drawn, accepted or endorsed by the president or vice-president of the board of directors of the company, with the counter-signature of the secretary-treasurer thereof, 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 made, shall be presumed to have been made with proper authority, until the contrary be shown; and in no case shall it be necessary to have the seal of the said company affixed to such promissory note or bill of exchange, nor shall the president or vice-president or the secretary and treasurer 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.

Power to become party to bills and notes, &c.
Seal thereon not necessary.

16. The directors of the said company shall have the power, upon being duly authorized thereto by a vote of the majority of the shareholders in the said company, present at any annual meeting in the month of May for the purpose of electing directors, or at any general meeting of the said shareholders, whereof notice shall have been given in the manner hereinabove provided, in the case of a general annual meeting and election, and in which notice shall be stated and published the object of such meeting, to issue their bonds, made and signed by the president or vice-president of the said company, and countersigned by the secretary and treasurer, and under the seal of the said company, for the purpose of raising money for prosecuting the undertaking, and such bonds shall be and be considered to be privileged claims upon the property of the said company, and shall bear hypothec upon the said railway without registration; provided however that no such bonds, bearing such hypothec, shall be issued until after ten per cent of the whole capital stock of the said company, as provided by this act, shall have been expended in and upon the said railway.

Issue of bonds for certain purposes.
Privilege of bonds without registration.
Proviso.

17. All bonds, debentures and other securities to be issued by the company, may be payable to bearer; and all

How such bonds are

made and
transferred.

such bonds, debentures and other securities of the company and all dividend or interest warrants thereon, respectively, which shall purport to be payable to bearer, shall be assignable at law by mere delivery, and may be sued on and enforced by the respective bearers or holders and owners thereof, for the time being, in their own names.

Power to lease,
&c., road.

18. It shall be lawful for the said company to enter into any agreement with any other railway in this province, for leasing the said railway or any part thereof, or the use thereof, at any time or times, or for any period, or for leasing or hiring any railway or part thereof, or the use thereof, or for the leasing or hiring any locomotives or movable property, and generally to enter into any such agreement, touching any service to be rendered by one railway company to the other and the compensation therefor; and any such agreement shall be valid and binding, and shall be enforced by courts of law according to the terms and tenor thereof.

Application of
Quebec Consol-
idated Rail-
way Act, 1880.

19. This act shall be subject to the said Quebec Consolidated Railway Act, 1880, except in so far as the special provisions of this act may be inconsistent therewith.

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 Three Rivers and North Western Railway Company, the receipt whereof is hereby acknowledged, grant, bargain, sell and convey unto the said Three Rivers and North Western Railway Company, their successors and assigns, all that tract or parcel of land (*description*) 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 , }

A. B.

(L.S.)

C. D.
E. F.