

tion shall have full force and effect only when the debentures now issued under the said act shall have been all redeemed by the said company.

New issue of debentures authorized.

Proviso as to amount.

Privilege of such debentures.

8. The said company as soon as the debentures now issued shall have been all so redeemed, may issue debentures to the amount of twelve thousand five hundred dollars per mile of their railway and branches then constructed and in operation, but no such debentures shall be issued unless they be for five hundred dollars currency or one hundred pounds sterling each, and when any and every ten miles of the said railway shall have been constructed and shall be in operation; such debentures shall carry hypothec upon all and every part of the said railway, rolling stock, lands, stations, or other property of the said company, and shall be a first lien upon the said railway, lands, stations or other property, and that without registration, any provision of law to the contrary notwithstanding.

Proviso, if debentures are not redeemed.

Debentures may be afterwards redeemed.

9. Notwithstanding anything in the two preceding sections contained, should the said company fail to redeem and cancel all the outstanding bonds therein mentioned, by reason of the neglect or refusal of the holders thereof to present the same for redemption, the same shall be reckoned as though forming part of the issue of new mortgage debentures authorized by the present act, in so far only as regards the total amount of such unredeemed debentures; and any such unredeemed debentures may, at any time thereafter, be redeemed, and further issue made for the amount thereof, under this act, in like manner as at the first, and no debentures issued or to be issued, under the present act shall be invalid, by reason of the said company not having redeemed any portion of outstanding debentures, the holders whereof have neglected or refused to present the same for redemption.

Redeemed debentures cancelled.

10. All debentures, redeemed as aforesaid, shall thereupon stand *ipso facto* cancelled, and shall be to all intents, null and void and incapable of re-issue.

Act in force.

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

CAP. XLIII.

An Act to amend the Acts relating to the South Eastern Railway Company.

[Assented to 30th June, 1881.]

Preamble.

WHEREAS the South Eastern Railway Company hath, by its petition, represented, that the customary

clause, now inserted in all railway charters, whereby the working expenses, including rents of leased roads, are made a first lien upon the earnings of the said companies, was omitted from its charter, and that it is desirable and necessary that the powers conferred by the said clause, should be possessed and enjoyed, to a limited and qualified extent, by the said South Eastern Railway Company, and hath prayed for an amendment to its charter in that respect, and 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:

1. The lease, executed between the said South Eastern Railway Company and the Lake Champlain and St. Lawrence Junction Railway Company, bearing date the second day of April, one thousand eight hundred and eighty-one, passed at the city of Montreal, before William de M. Marler, notary public, whereby the said South Eastern Railway Company, obliged itself to pay to the exoneration of the said Lake Champlain and St. Lawrence Junction Railway Company, under certain conditions, in said lease set forth, the interest upon six hundred thousand dollars of bonds of the latter company, of which bonds the amount of three hundred and seventy eight thousand dollars is already issued and held by divers parties, the interest on which, amounting to eleven thousand three hundred and forty dollars, is absolutely to be provided for, and the remainder, amounting to six thousand six hundred and sixty dollars, to be provided for and paid on the occurring of the contingency, in the said lease set forth, which interest is to be paid semi-annually, in advance, by a special deposit of the amount due, in accordance with the said lease, in the bank of Montreal, in the city of Montreal, which deposit shall be held to be a sufficient compliance with the contract of the said South Eastern Railway Company with the trustees of the said bondholders, executed before witnesses, at the said city of Montreal, on the twenty-first day of January, 1881, and to make the payment of the said interest a first lien upon the earnings of the said South Eastern Railway Company, is hereby legalized and confirmed; but nothing in this act contained, shall be held or construed as in any manner impairing or restricting the right of the said South Eastern Railway Company, as authorized by the act of the legislature of this province, (43-44 Victoria, chapter 49) to issue mortgage bonds as specified in the said act, and any mortgage bonds to be issued, in pursuance of the said last mentioned act, shall be valid and binding upon the said company, and shall form a first lien upon all its property, receipts and reve-

Certain lease confirmed.

Proviso. certain powers of company not affected.

nues, save and except the priority of lien of the charge, arising out of the said lease as aforesaid.

Bonds unredeemed through not being presented not to prevent issue of those allowed.

2. Notwithstanding anything in the said act, 43-44 Victoria, chapter 49, contained, should the said South Eastern Railway Company fail to redeem and cancel all the outstanding bonds, mentioned in the said act, previous to the execution of the deed of trust, and the issue of the new mortgage bonds authorized by the said act, by reason of the neglect or refusal of the holders thereof to present the same for redemption, the same shall be reckoned as though forming part of the issue of new mortgage bonds, authorized by the said act, in so far only as regards the total amount of such unredeemed bonds; and any such unredeemed bonds may, at any time thereafter, be redeemed, and further issue made for the amount thereof, under this act, in like manner as at the first, and no bonds issued or to be issued, under the said above cited act, shall be invalid, by reason of the said company not having redeemed any portion of outstanding bonds, the holders whereof have neglected or refused to present the same for redemption.

May be hereafter redeemed and effect thereof.

Redeemed bonds cancelled.

3. All bonds redeemed, as aforesaid, shall thereupon stand *ipso facto* cancelled, and shall be to all intents null and void and incapable of re-issue.

Act in force.

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

CAP. XLIV.

An Act to incorporate the Quebec, Montmorency and Charlevoix Railway Company.

[Assented to 30th June, 1881.]

Preamble.

WHEREAS Charles Langelier, advocate, and the Honorable François Langelier, both of Quebec, Louis Napoléon Carrier, notary, of Levis, Onésime Gauthier, yeoman, of St. Urbain, and several other persons have, by their petition, prayed for the passing of an act to constitute them a body politic and corporate and confer upon them the rights and privileges necessary for the construction and working of a railway, from some point in the city of Quebec to some other point on the banks of the River Saguenay; 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: