

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:

1. The said Charles Langelier, François Langelier, Louis Napoléon Carrier, Onésime Gauthier and such other persons as may become associated with them, in virtue of the present act, are hereby constituted a body politic and corporate, under the name of "The Quebec, Montmorency and Charlevoix Railway Company."

Persons incorporated.

Name of the corporation.

2. The said company is vested with all the rights and privileges required to build and work a railway, starting from some point in the city of Quebec and ending at some point on the banks of the Saguenay River, between Tadousac and Ha-Ha Bay, following as much as possible the north shore of the river St. Lawrence.

Rights vested in company.

3. The capital stock of the said company shall not be less than five hundred thousand dollars, divided into shares of one hundred dollars each, and the amount to which debentures of the said company may be issued shall be one million dollars, with power to increase the same, if necessary.

Amount of capital stock.

4. The board of directors of the said company shall be composed of seven directors, four of whom shall be a quorum, and they shall elect two of their number as president and vice-president, respectively.

Board of directors.
Quorum.
President, &c.

5. The general meeting of the shareholders for the election of directors shall be held on the first Monday of July of each year, at the place and hour indicated in the notice concerning such meeting, and such notice shall be inserted in a newspaper, published in the city of Quebec, during the two weeks previous to the date of such meeting. The other meetings of the shareholders shall be published in the manner prescribed by the by-laws of the company.

General meeting of shareholders for election of directors.

Other meetings.

6. Until the election of directors, which shall take place at the first annual meeting of the shareholders, the said Charles Langelier, François Langelier, Onésime Gauthier, J. B. Z. Dubeau, Thomas Edwin Foster, Ludger A. Roberge and Auguste Laberge, shall form the board of directors of the company, and the board so constituted shall have all the rights and powers and enjoy all the privileges conferred by law upon the board of directors elected by the shareholders at their annual meeting, and particularly to open stock-books for subscriptions to the capital of the said Company, to call instalments on the subscribed stock and cause the same to be paid up, to issue obligations, bonds or debentures, and to commence and continue the construction and working of the said railway.

Provisional directors.

Powers.

Office of com-
pany.

7. The principal place of business and the head office of the company shall be in the city of Quebec, or in such other place, as may be determined by the board of directors.

Power to ac-
quire lands,
&c.

8. The company may acquire and hold lands, timber-licenses, mining rights and other property of a like nature and work the same for its own profit.

Power to build
branch lines.

9. Notwithstanding the provisions contained in the Quebec Consolidated Railway Act, 1880, and particularly in the sixteenth and seventeenth sub-sections of section seven of the said act, the company may construct and work branch-lines, each of twenty-five miles in length, and for such purpose, it shall have all the powers, rights and privileges conferred upon it for the construction and working of its main line. It may also build bridges, wharves and all other works necessary for the construction and working of its line.

To build
bridges, &c.

Provision as to
drainage and
fencing.

10. Notwithstanding articles 21 and 22 of the Municipal Code and the provisions of section 16 of the Quebec Consolidated Railway Act, 1880, the Quebec, Montmorency and Charlevoix Railway Company shall not be bound to make drains and fences, of a greater size or more expensive than the drains and fences made on the lands traversed by the railway, by the owners of such lands, and in any case, the said company shall not be bound to make fences and drains in places where the line of the said railway shall be wholly situate within the water mark of the highest tides. In the event of the land of the said railway being situate, partly within and partly without the water mark of the highest tides as above mentioned, the said company shall not be bound to make drains and fences, except on the portion which is situate outside the highest tide mark; provided, nevertheless, that the company shall not close or obstruct line ditches or other drains made by the owners of lands, traversed by the railway of the said company, and in existence at the time such road is built.

Proviso if
lands situate
partly above
and partly
below high
water.

Quebec Conso-
lidated Rail-
way Act, 1880,
to apply.

11. All the provisions of the Quebec Consolidated Railway Act, 1880, which are not inconsistent with the provisions of the present act, shall apply to the Quebec, Montmorency and Charlevoix Railway, as if they were incorporated in the present act.

Commence-
ment and com-
pletion of
works.

12. The work hereby authorized shall be commenced in two years and terminated in ten years.

Act in force.

13. The present act shall come into force on the day of its sanction.