

be considered as forming part of the present charter, granting to the satisfaction of the Lieutenant Governor in council, satisfactory and permanent advantages to the Quebec, Montreal, Ottawa and Occidental Railway, and to the general traffic of the province, in such manner that the said tunnel shall always be open to traffic, by railway or otherwise

21. This act shall be cited as "The St. Lawrence River Tunnel Company Act;" and shall come into force on the day of its sanction. Name and coming into force of act.

C A P . X L I X .

An Act to amend the acts relating to the South Eastern Railway Company, and to authorize the said company to issue new mortgage bonds.

[Assented to 24th July, 1880.]

WHEREAS the South Eastern Railway Company, Preamble. (hereinafter called : "the company,") hath, by its petition, represented the following :

That the company, under the powers conferred by the several statutes relating thereto, hath constructed a line of railway, in the Province of Quebec, extending from West Farnham to the Province Line, near Abercorn, and from the Province Line, in the township of Sutton, to the Province Line, near Mansonville, and from Sutton Junction to Sorel; the total extent of such railway being one hundred and forty miles; and that the same is now operated by the said company;

That, for the purposes of this undertaking by the said company, the following amounts have been borrowed, under the provisions of the said statutes, and bonds therefor issued, namely: seven hundred and fifty thousand dollars; for which bonds to that amount, of the South Eastern Counties Junction Railway Company, have been issued; one hundred and fifty thousand dollars, for which bonds of the Richelieu, Drummond and Arthabaska Counties Railway Company have been issued; and six hundred and forty thousand pounds sterling, for which bonds to that amount of the South Eastern Railway Company have been issued; all of which said issue, firstly above mentioned, and the greater part of the issues, secondly and thirdly above mentioned, are now outstanding;

That the said company has been unable to pay the interest secured under the said bonds and the same is now in default and the earnings of the said company are insufficient to pay such interest;

That the holders of a large majority in amount, of the said bonds have agreed to accept therefor, upon terms which have been arranged between them and the company, new bonds to carry first mortgage and charge upon the entire property of the company ;

And whereas the company, by their said petition, have prayed for authority to issue such new mortgage bonds, 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 ;

Power to issue mortgage bonds.

1. It shall be lawful for the Company, to issue mortgage bonds to the extent of twelve thousand five hundred dollars per mile, upon its entire length of one hundred and forty miles of railway, as at present constructed, and also, at the same rate per mile, upon any branch or branches thereof, that may hereafter be constructed, such issue not to exceed in all two million dollars ; and for the purpose of securing the payment of the same and the interest thereon, to convey its railway, franchise and all property, rights and interest owned, possessed or enjoyed by it, and the tolls, income, profits, improvements and renewals thereof and all additions thereto, to trustees in trust for that purpose.

Security of such bonds.

When such bonds shall be issued.

2. Such bonds and conveyance may be executed and issued, at any time, under the authority of a vote of the shareholders of the company, passed at any meeting of such shareholders, legally called and held, authorizing the execution and issue of such bonds and conveyance.

How made and when & where payable.

3. Such bonds shall be of such denominations and shall be made payable at such time and place, in Canada or elsewhere, and in currency or sterling, or in both, and shall bear such rate of interest, payable at such times, and be executed in such manner, as the shareholders, at such meeting, shall direct ; and each of the said bonds shall be certified by the trustees, mentioned in the conveyance executed to secure the payment of the same, as being one of the bonds secured by such conveyance.

By whom certified.

Trustees to be nominated by shareholders.

4. The trustees to whom such conveyance shall be made, shall be designated by the shareholders at the said meeting, and the said conveyance may be made in such form and executed in such manner as the shareholders, at such meeting, shall direct, and the company and the said trustees may therein stipulate for the filling of any and all vacancies that may happen in the said board of trustees and also for the changing, from time to time, of such

trustees and replacing one or more of them by another trustee, or other trustees, and may also stipulate therein as to who shall have the possession, management and control of the said franchise and other property therein conveyed, and receive the tolls and income thereof, and how the same shall be applied and disposed of, while such bonds shall be outstanding, as well before as after default shall be made in the payment thereof, or of any of the coupons thereto attached, and may also stipulate therein how, in the event of such default being made, the company may be divested of all interest, equity of redemption, claim or title in or to the said railway franchise, and other property therein conveyed, and how the same may become vested absolutely in the said trustees, or the holders and owners of the said bonds, in satisfaction of the said bonds and the interest thereon, and may make such other provisions therein, not contrary to law, as may be considered necessary or convenient for the purposes of such trust.

5. The trustees, mentioned in the said conveyance, and their successors in the said trust, are hereby authorized and empowered, as such trustees, when and as often as default shall be made in the payment of the said bonds, or of any of the interest coupons, thereto attached, to take possession of and run, operate, maintain, manage and control the said railway and other property conveyed to them, as fully and effectually as the company might do the same.

6. In the event of default being made in the payment of the said bonds or any of the coupons thereto attached, and upon the performance of all things in the said conveyance stipulated and set forth, as being necessary to divest the company of all interest, right of redemption, claim or title in or to said railway and other property therein conveyed, the company shall be absolutely divested of all interest, right of redemption, claim or title in or to the said railway franchise and other property, and the same shall thereupon immediately be and become vested absolutely in the said trustees or the holders and owners of the said bonds, as in the said conveyance may be provided.

7. The said conveyance shall be, to all intents, valid and create a first lien, privilege and mortgage upon the said railway and other property thereby conveyed.

8. None of the said bonds shall be issued or negotiated nor shall any conveyance be executed under this act, until

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of the outstanding bonds, heretofore issued by the company, shall be fully paid and satisfied, nor shall the rights, privileges, remedy or recourse of any holder of such outstanding bonds be affected, in any manner whatever, by the passing of this act, until the said bonds have been fully paid and satisfied as aforesaid.

Provisions of charter inconsistent with this act repealed.

9. All provisions of any of the acts, constituting the charter of the South Eastern Railway Company, in anywise inconsistent with this act, are hereby repealed.

Acts forming charter of company.

10. This act, and the other acts, presently citable as the charter of the South Eastern Railway Company, shall be held and construed as though forming one and the same act; and the expression: "The Charter of the South Eastern Railway Company," shall be a sufficient citation, as well of this act, as of all such other acts. It is hereby expressly declared that, neither the present proprietors of the said road, nor those contemplated under this act, shall have the power to close or cease running any part of the said road.

Road not to be closed, &c.

Pending cases.

11. Nothing in this act, shall, in any manner affect suits now pending in any court of law.

Act in force.

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

C A P. L.

An Act to incorporate "The Jacques-Cartier Union Railway Company."

[Assented to 24th July, 1880.]

Preamble.

WHEREAS Edouard Beaufort, Henry Hogan, Jean-Baptiste Rolland, Joseph Barsalou, Ernest Beaufort and the Honorable Henry Starnes and others have, by their petition, asked for the incorporation of a company to construct the railway hereinafter described; and whereas the construction of the said railway would be of great advantage to trade; 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:

Persons incorporated.

1. Edouard Beaufort, Henry Hogan, Jean-Baptiste Rolland, Joseph Barsalou, Ernest Beaufort, the Honorable Henry Starnes and Arthur H. Murphy, and such other persons and corporations as shall become shareholders in the company, hereby incorporated, shall be and are hereby consti-