

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 for ever.

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

Signed, sealed and delivered }
in presence of C D. }

[L. S.]

A. B.

CAP. LIII.

An Act to incorporate "The St. Johns and Sorel Railway Company."

[Assented to 24th July, 1880.]

Preamble.

WHEREAS the construction of a railway as hereinafter set forth, would be a great advantage for that portion of the province through which it would pass, and the neighborhood thereof; and whereas a petition has been presented, praying for the passing of an act to incorporate a company authorized to construct the same, 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:

Persons incorporated.

Name of corporation.
Interpretation.

1. Duncan Macdonald, Edgar R. Smith, Charles Arpin, Joseph Pierre Carreau and Alexander Macdonald, together with such other persons and corporations as may become shareholders of the company hereby incorporated, shall be and are hereby constituted a body politic and corporate, under the name of: "The St. Johns and Sorel Railway Company," and the words: "the company" wherever used in this act, shall mean the St. Johns and Sorel Railway Company hereby incorporated."

General powers.

2. The company shall have full power and authority to locate, construct, and complete and work a railway, from a point, in the town of St. Johns, to a point opposite the town of Sorel, along the western bank of the Richelieu river, to cross any other line of railway which it may meet, and to build any bridge required over any water-course or river.

Power to acquire steamers, etc.

3. The company, moreover, shall have power to acquire steam or other ferry boats to cross the Richelieu river, and

to construct wharves, workshops and machine shops at such points on its banks as the company may deem advisable.

4. The company may acquire the land necessary for the construction of its road, stations, and other dependencies, and all rolling stock necessary and useful for the working of its road. It shall, moreover, have the right to acquire lands for the erection of freight sheds, store houses, and all other buildings required for its use, and to sell and convey the same in whole or in part. Lands &c., for certain purposes.

5. The persons named in the first section of this act, with power to add to their number, shall and are hereby constituted the provisional directors of the company, and four of them shall be a quorum; they shall remain in office until the first election of directors which shall be held under this act; and such provisional directors shall have power, forthwith, to open stock books and obtain subscriptions to the capital stock of the undertaking; and so soon as they shall have obtained sufficient subscriptions to the capital stock, as hereinafter provided, they shall call a meeting of the shareholders of the company for the election of directors. Permanent directors.
Their powers and duties.

6. The capital stock of the company shall be one million dollars, and it shall be divided into shares of one hundred dollars each, but it may be increased, from time to time, by a vote of the majority in amount of the shareholders, present in person or represented by proxy, at any meeting, specially called for that purpose, to an amount not exceeding two million dollars. Capital stock.

7. It shall be lawful for the company to receive from private individuals or municipal or other corporations, for the purpose of aiding the construction of the said railway, any vacant lots or other real estate or moveable property, or any sums of money, as a gift or in the shape of a bonus or in payment of shares, and legally to dispose of the same, and to alienate such lands and other moveable and immoveable property for the purposes of the company. Power to receive aid.

8. So soon as an amount of fifty thousand dollars of the capital stock of the company shall have been subscribed and ten per cent thereof paid up, the provisional directors shall call a general meeting of the subscribers to the capital stock, in the town of St. Johns, for the purpose of electing the directors of the company, whose number shall not exceed seven; notice of such meeting shall be pub- General meeting to elect directors.

Notice to be given. lished during four consecutive weeks, as well in the Quebec Official Gazette, as in all other newspapers indicated by the provisional directors.

Election of directors. **9.** At such general meeting, the subscribers assembled, who shall have paid up ten per cent of their subscriptions, shall, personally or through their proxies, elect the directors of the company, five of whom shall form a quorum; and they may pass such by-laws and regulations as they may deem necessary, provided they be not contrary to law.

Subsequent annual meetings. **10.** Every annual or other general meeting thereafter shall be convened at the time and place and in the manner prescribed by the said by-laws and regulations.

Persons eligible as directors. **11.** No person shall be chosen or appointed director unless he hold, in his own right, at least fifty shares in the capital stock of the said company, and have paid up all calls on such shares.

Power to issue bonds. **12.** The directors of the company are hereby authorized to issue bonds, bearing the seal of the company and signed by the president or other presiding officer and countersigned by the secretary; and such bonds may be made payable in such manner, at such places in Canada or elsewhere, and shall bear such rate of interest as the directors may deem advisable; and the directors shall have power to issue and sell or pledge all or any of such bonds, at the prices and on the terms and conditions as they may deem fit, for the purpose of raising the amount necessary for the carrying out of the undertaking; provided the amount of such bonds so issued, does not exceed eight thousand dollars per mile, in proportion to the length of road constructed, or the construction whereof is resolved upon; provided also that no such bonds shall be issued until at least fifty thousand dollars of the capital stock have been subscribed and ten per cent thereon paid up.

Proviso. **13.** The bonds hereby authorized to be issued, shall, without registration or formal transfer, be received and considered as a first claim and a privileged debt against the company, its undertaking, tolls and revenues, and the moveables and immoveables which it now possesses or may hereafter acquire; and every holder of such bonds shall be deemed a hypothecary creditor, as to such security, *pro rata* with all other bonds-holders.

Effect of such bonds.

14. All bonds, debentures, hypothecs and other securities hereby authorized, and their coupons and certificates of interest due, may respectively be made payable to bearer, and in such case they shall be transferable by simple delivery, and the holder may sue for the recovery thereof in his own name, until they be registred; and when they are registered, they shall be transferable by a deed of transfer, in the same manner as in the case of transfers of shares, but they shall again become transferable by simple delivery, upon the registration of a transfer to bearer, and and the company shall be bound to execute such registration on the application of the then registered holder.

How bonds to be made, how payable.

15. The company shall have power and authority to become parties to promissory notes and bills of exchange, and any such promissory note or bill of exchange made, accepted or endorsed, by the president or vice-president of the company and countersigned by the secretary, 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 duly made with the proper authority, until the contrary be shown; and in no case shall it be necessary to have the seal of the company affixed to any promissory note or bill of exchange; nor shall the president or vice-president or the secretary and treasurer of the company be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without the sanction and authority of the board of directors, as herein provided and enacted; Provided however, that nothing in this section shall be construed to authorize the company to issue notes or bills of exchange payable to bearer, or intended to be circulated as money, or as the notes or bills of a bank.

Company may become parties to promissory notes, &c.

Seal not necessary.

Officers not personally responsible.

Proviso.

16. 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 instalment shall exceed ten per cent, on the subscribed capital, and that one month's notice of each call shall be sent by mail to each shareholder.

Calls.

17. The company shall have power to make arrangements for the passage of its cars, with any line of railway, situated along the line, the construction whereof is hereby authorized, or which shall cross or join the same, upon such conditions as may be approved by the Directors.

Arrangements for passage of cars, &c.

Telegraph
lines.

18. The company shall have power to establish along the line of its road, telegraph lines, which it shall work for its own benefit, and it shall have the right to make any agreement approved by the directors, with any telegraph company.

Bridge over
Richelieu
river.

19. Nevertheless, if the company wishes to alter the line hereinabove indicated, it shall have the right to build a bridge over the Richelieu River, at any spot below the Parish of Belœil, and thence to follow the eastern bank of the Richelieu River, to within the limits of the town of Sorel.

Form of deeds
of land.

20. 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 the schedule A, to this act subjoined, or in any other form to the like effect.

Completion of
railway.

21. The railway shall be completed within five years from the sanction of this Act.

SCHEDULE A.

DEED OF SALE.

Know all men, by these presents, that I, A. B., of _____ in the County of _____ for and in consideration of the sum of _____ to me paid by "The St. Johns and Sorel Railway Company," which I acknowledge to have received grant, bargain, sell and convey unto the said the St. Johns and Sorel 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 said land and permises unto the said company, their successors and assigns for ever.

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

Signed, sealed and delivered }
in presence of C. D. }

[L. S.]

A. B.