

1. The said company may, by by-law, change the mode of paying the dividends of the company, instead of a per centage upon the capital paid up, to a fixed sum per share, or in such other manner as it may deem expedient, but no dividend shall be paid except out of net earnings or profits.

Lower to
change the
mode of pay-
ing dividend.
Restriction.

2. The said subscription of eleven thousand nine hundred and sixty-nine shares of the stock of the company (save and except with respect to shareholders who may take advantage of the following proviso,) is hereby cancelled and annulled, and a notice of such cancellation shall be transmitted through the post office to each of the subscribers thereof by registered letter ; provided always, that any shareholder who desires to pay up the shares held by him under the said subscription, shall be at liberty to retain such shares, upon notifying the company of his intention so to do, within thirty days next after such notice of cancellation shall have been mailed to him, and thereafter he shall be liable for all calls upon such shares made by the board of directors of the said company, according to the conditions upon which such calls may be made.

11969 shares
annulled.

Notice to
subscribers.

Right of
shareholders
who desire to
pay.

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

Act in force.

C A P . X L V I I I .

An Act to incorporate "The St. Lawrence, Lower Laurentian and Saguenay Railway Company."

[*Assented to 9th March, 1878*]

WHEREAS Eugène H. Trudel, M.D., George Hyacinthe Dumesnil, Arthur Gagnon, Jacques Franchère, M.D., J. Alphonse Ouimet, advocate, Charles F. Beauchemin, Flavien G. Boutillier, Emile Dumais and Théophile Perrault and others have, by their petition, asked for the incorporation of a company to construct the railway hereafter described, and that the construction of the said railway would be of great advantage to the trade and prosperity of the different townships and districts through which it must pass ; and whereas it would prove highly useful and would open communication with a vast extent of country which is now deprived of such communication, and thereby considerably facilitate its settlement ; and whereas it is just to grant the prayer of

Preamble.

the said petition ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Incorporated company. **1.** Eugène H. Trudel, M. D., George Hyacinthe Dumesnil, Esq., Arthur Gagnon, Jacques Franchère, J. Alphonse Ouimet, Charles F. Beauchemin, Flavien G. Boutillier, Emile Dumais and Théophile Perrault and such other persons and corporations as shall become shareholders in the company hereby incorporated, shall be and are hereby constituted a body politic and corporate, by the name of "The St. Lawrence, Lower Laurentian and Saguenay Railway Company."

Draught of the road. **2.** The said company and their servants shall have full power and authority to lay out, construct, make and finish a single or double railway, with iron or steel rails, of such width and gauge as the company may judge most advantageous, from the waters of the St. Lawrence, at any point between Batiscan and the city of Three Rivers, both inclusive, to any other point on Lake St. John, in the county of Chicoutimi.

Capital stock. Increase. **3.** The capital stock of the said company shall be four million dollars, (with power to increase the same as provided by the Quebec Railway Act of 1869, and the amendments thereto,) to be divided into forty thousand shares of one hundred dollars each, which amount shall be raised by the persons hereinbefore named and such other persons or corporations as may become shareholders in the said stock, and the money so raised shall be applied in the first place to the payment of all fees and disbursements incurred in the procuring and the passing of this act, and for making the surveys, plans and estimates connected with the railway, and the rest and remainder of the said money shall be applied towards making and maintaining the said railway and other purposes of this act; provided, always, that, until the preliminary expenses be paid out of the capital stock of the company, it shall be lawful for the municipality of any county, city, town or township, interested in the railway or otherwise, to pay out of the general funds of such municipality such preliminary expenses, which sums shall be refunded or paid back to such municipality by the said company.

Appropriation of moneys raised. Preliminary expenses payable by municipalities. Re-imbusement.

First directors. **4.** Eugène H. Trudel, M. D., George Hyacinthe Dumesnil, Esq., Arthur Gagnon, Jacques Franchère, M. D., J. Alphonse Ouimet, Advocate, Charles F. Beauchemin, Flavien G. Boutillier, Emile Dumais and Théophile Perrault, are hereby constituted and appointed the first board

of directors of the said company ; and any five thereof shall form a quorum for the transaction of business.

5. The said directors are hereby empowered to take all necessary steps for opening the stock books, for receiving the subscriptions of parties desirous of becoming shareholders in the company ; and all persons subscribing to the capital stock of the said company shall be considered proprietors and shareholders in the same, but shall be responsible only to the extent of their stock therein.

Powers of said directors.

Limitation of the responsibility of shareholders.

6. All manufacturing companies or other companies carrying on business in whole or in part within the limits of the counties traversed by the said line of railway, whether they be incorporated by a special or general act, and the municipal corporations may subscribe or otherwise acquire, and hold any number of shares in the capital stock of the said company and dispose of them in any manner they may deem advisable.

Companies and municipalities may subscribe.

7. When and so soon as one tenth part of the capital stock shall have been subscribed as aforesaid, and as soon as one tenth part of the shares subscribed shall have been paid, the directors or three of them may call a meeting of the shareholders, at any place in the city of Montreal, the principal place of business of the said company, and at any time they may deem it proper, by giving at least fifteen days notice, in both languages, in one or more newspapers published in each of the judicial districts through which the said railway is to pass, 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 nine directors in the manner and qualified as hereinafter prescribed ; which said nine directors shall constitute a board of directors, and shall hold office until the first Tuesday in March in the year following their election, or until the election of their successors.

First assembly of shareholders.

Notice.

Election of 9 directors.

Duration of their office.

8. On the said first Tuesday in March, and on the said first Tuesday in March 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, at which meeting the shareholders shall elect nine directors for the then ensuing year, in the manner and qualified as hereinafter prescribed, and public notice of such annual general meeting shall be published in both languages during fifteen days before the day of election, in one or more newspapers published in each

Annual elections of directors.

Notice.

- judicial district through which the line of the said railway shall pass, and the elections of directors shall be by ballot, and the persons so elected shall form the board of directors. As regards the calling of the said meetings, the said company may take advantage of the latitude allowed by the third section of the Act 38 Victoria, chapter 40; provided, always, that the shareholders residing in foreign parts shall have been called by notice forwarded by registered letter sixty days before such meeting.
- Ballot.**
- 38 V. c. 40, s. 3, to apply.
- Notice to shareholders residing in foreign parts.
- Quorum.** 8. Five directors shall form a quorum for the transaction of business, and no shareholder shall be elected a director of the said railway company, unless he be the holder and owner of at least ten shares in the capital stock of the said company, and have paid up all the calls upon the said shares.
- Qualifications of directors.**
- Deeds and conveyances of lands.** 10. 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; and for the purpose of due enregistration of the same, all registrars, in their respective counties, shall be provided, by and at the expense of the said company, with a book containing copies of the form given in the said schedule A, a copy to be printed on each page, leaving the necessary blanks for each conveyance; and upon production of the said deeds and the proof of the due execution thereof, they shall enter and register them without any memorial thereof in the said book, and shall minute such enregistration thereof on the said deeds; and registrars shall receive, for all fees on such enregistration, fifty cents and no more, and such enregistration shall be deemed to be valid in law, any act or provision to the contrary notwithstanding.
- Enregistration.**
- Special book.**
- Entry without any memorial.**
- Fees.**
- Power of issuing bonds. Special authorization.** 11. The directors of the said company, upon being duly authorized thereto by the holders of two thirds of the shares of the said company, present at any annual meeting in the month of March for the election of directors, or at any special meeting called for that purpose, whereof fifteen days notice shall have been given in both languages, in one or more newspapers published in the judicial districts through which the said railway shall pass, or according to the Act 38 Vict., chapter 40, at which meeting the shareholders residing in foreign parts, notified of such meeting in the manner prescribed for such shareholders in section 9 hereinabove set forth, may be represented by proxy or transmit their vote by registered letter, directed to the president

of the said company, which said vote shall be counted and acknowledged as if it had been given in person, shall have power to issue their bonds, made and signed by the president and the 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 required for the undertaking, and such bonds shall be considered to be privileged claims upon the property of the said company, and shall bear hypothec upon the said railway, without enregistration; provided that the whole amount raised by such bonds shall not exceed four million dollars.

Signatures ;
seal.Privilege
and security.Limited to
\$4,000,000

12. The said company shall have power and authority to become a party to promissory notes and bills of exchange for sums not less than one hundred dollars; and any promissory note endorsed by the president or the vice-president of the said company and countersigned by the secretary and treasurer, authorized by a quorum of the board of directors, shall be binding on the said company; and every such promissory note or bill of exchange, so made, shall be presumed to have duly been made under the necessary authority until proof to the contrary, and it shall not be necessary in any case to affix the seal of the said company on such promissory note or bill of exchange; neither shall the president, nor vice-president, secretary and treasurer of the said company be held individually responsible for the same, unless such promissory note or bill of exchange have been issued without the authority of the board of directors, as hereby provided and enacted.

Promissory
notes and
bills of ex-
change.

13. The directors or the majority of them may, from time to time, replace one or more directors deceased or refusing to act as a director, by choosing among the shareholders one or more persons, holders and owners of a sufficient number of shares to qualify them to act as directors as above mentioned; and the said directors so named shall hold office until the next general meeting in March following.

Vacancies to
be filled up.

14. It shall be lawful for the said company to enter into any agreement with any other railway company for the location of the said railway in whole or in part, or for the use of the said railway at any time or for any period of time to such other company, or for the hiring from such other company any railway or a part thereof or the use thereof; or for the leasing or hiring of any locomotive, tenders, or other movable property, and generally to make any agreement or agreements with any

Agreements
with other
railway com-
panies.

other company, touching the use by one or the other or by both companies, of the movable property of either or both, in whole or in part, or touching any service to be rendered by the one company to any 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 form and tenor thereof.

Delay to
commence or
complete the
road.

15. The said railway shall be commenced *bona fide* within two years and a half, and completed within ten years from the passing 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. Lawrence, Lower Laurentian and Saguenay Railway Company,” which I acknowledge to have received, grant, bargain, sell and convey unto the said St. Lawrence, Lower Laurentian and Saguenay 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 land and premises unto the said company, their successors and assigns for ever.

Witness my hand and seal this———day of———
one thousand eight hundred and———.

Signed, sealed and delivered in presence of

(L. S.)

A. B.

C A P . X L I X .

An Act to incorporate the Montreal Island Railway Company.

[Assented to 9th March, 1878.]

Preamble.

WHEREAS John Henry Pangman, the Honorable Joseph Adolphe Chapleau, William Oliver Buchanan, John Lewis Cassidy, William Duncan McLaren, the Honorable Louis Beaubien, William Busby Lambe, Jackson Rae and Joseph Bonham Clay, have, by their