

CAP. XXXIII.

An act to change part of the location of the lake Champlain and St. Lawrence railway junction company, to extend the delay for the completion of the works of the line, and to define and fix more clearly the absolute mortgages and rights of privilege of the bond-holders of the said company.

[Assented to 28^h December, 1876.]

Preamble.

WHEREAS the lake Champlain and St Lawrence railway junction company have by their petition prayed to be authorized to change part of the location of their line, to extend the delay for the completion of the works of the line, and to define and fix more clearly the absolute mortgages and rights of privilege of the bond-holders of the said company, and it is expedient that the prayer be granted; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Line.

1. It shall be and it is lawful for the said company to deviate from the line fixed in its charter between Farnham and Philipsburg, so as to facilitate its junction with the railways of the United States.

If the corporation of the municipality of the township of Standbridge, before the first day of the month of June eighteen hundred and seventy-seven, subscribes for shares in the capital stock of the company to the amount of fifteen thousand dollars, this latter shall be obliged to make its line pass through the places called Bedford and Standbridge station; provided always that the southern terminus shall not be changed.

The location of the line of the said railway, between St. Hyacinthe and St. Hughes, shall be and is fixed at the place determined upon in the contract between the company and the contractor for the works in the said road, so that after having crossed the line of the Grand Trunk Railway in the direction of Ste. Rosalie, it shall pass in the neighbourhood of the Roman Catholic church in the latter parish, thence towards the third range and along this range in St. Simon until near the line dividing the latter parish from that of St. Hughes, and thence in the direction of the Roman Catholic church of the parish of St Hughes, passing between the River Yamaska and the latter church.

35 V., c. 31, s.
2, amended.

Section 2 of the act of this province 35 Vict., ch. 31, is in consequence hereby amended and the present section is deemed to form part thereof.

2. The fifteenth section of the said act is amended, by substituting the word "seven" for the word "six," in the second line of the said section. s. 15, amended.

3. The due payment of the principal and interest of the debentures which the said company have been heretofore authorized to issue, may be secured by a deed of mortgage or hypothec on their railway, and on the revenues, lands, buildings, equipments and other property thereof acquired or to be acquired by the said company; and the said company may, and shall be bound, from time to time, to execute any deed or other instrument that may be requisite to perfect the charge intended to be created by such mortgage or hypothec, and to perfect the security thereby intended to be given, and to enable such charge to be made completely effectual; the whole, however, without prejudice to the rights of any unpaid proprietor of land taken or to be taken for the right of way or for stations. Guarantee of principal and interest of debentures. Proviso.

4. Any such mortgage or hypothec may be made to any corporation or to any person or persons in the United Kingdom or in the Dominion of Canada, as trustees, for the holders, from time to time, of the said debentures; which debentures shall refer to such mortgage or hypothec and shall be countersigned by the trustees, or one of them, or by some person on their behalf duly authorized by them in that behalf, for the purpose of identifying such debentures as those which are to be secured by such mortgage or hypothec. Trustees.

5. Any such deed, bearing mortgage or hypothec, may contain an authority to the trustees, to take possession of the railway, lands and other property thereby charged or hypothecated, and to work and sell them, upon default by the company to pay the principal and interest of the debentures to be secured thereby, or any part thereof, within such delays respectively and upon such terms and conditions as the company shall agree upon, and as shall be expressed in such deed. Stipulation of mortgage.

6. Any such mortgage or hypothec, upon being duly registered by means of a declaration of the company showing the amount of the debentures issued by them, in the registry offices for all the registration divisions in which shall be situate any part of the railway, lands or other property which may be affected thereby, and without the registration of any of the debentures issued, shall, for the purposes of this act and the loan to be made in virtue thereof, take effect in priority from the date of its registration without reference to the date or dates at Registration. Priority of mortgage.

Rank of debentures.

which the debentures to be secured thereby shall be issued and at whatever subsequent date or dates they shall be so issued; except as otherwise provided in such deed, all the debentures to be issued upon such security, shall be secured *pari passu*, and without any preference of one over the other in consequence of the respective dates of issue thereof, or for any other reason; the whole also without prejudice to the rights of unpaid proprietors as above mentioned.

Proviso.

Powers of trustees.

7. The trustees may, at all times, in their own names, and without the necessity for any concurrence or co-operation of any of the debenture holders, enforce all the rights which such deed of mortgage or hypothec, shall purport to confer upon them, in the same way, and to the same extent, as if such deed of mortgage or hypothec had been made to them for their own benefit, and they were the holders of all the debentures issued thereunder and intended to be secured thereby; and for that purpose they may, if necessary, bring or defend in their own names, any actions or suits in any court in the Province of Quebec.

Act in force.

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

CAP. XXXIV.

An act to incorporate the St. John street railway company.

[Assented to 28th December, 1876.]

Preamble.

WHEREAS the persons hereinafter named have by their petition prayed that they may be incorporated under the title of "the St. John street railway company," for the purpose of constructing and operating a street railway in the upper town of the city of Quebec; and whereas it is expedient to grant the prayer of the petitioners; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Corporation.

1. Andrew Thomson, David Alexander Ross, John Henri Ross Burroughs, Cyrille Tessier, Zephirin Vandry, William Alexander Griffith, and such other persons as shall become share-holders of the said company, are hereby constituted a body politic and corporate, for the purposes herein mentioned, by the name of "the St. John street railway company."

Name.

Capital stock.

2. The capital stock of the company shall be fifty thousand dollars, in shares of fifty dollars each.