

if there are a majority of "nays," the said resolution shall remain without force or effect.

3. In all cases on which there shall have been a majority of nays, the said commissioners may still at the expiration of one year, submit anew the said resolution, or any other resolution for the approval of the rate-payers in the manner hereinabove provided.

In case of refusal the resolutions may be submitted anew for approval.

C A P. X X I I.

An Act to amend the Charter of the South Eastern Railway Company.

{Assented to 18th December, 1873.}

WHEREAS by the act of the Legislature of this Province, passed in the thirty-sixth year of Her Majesty's reign, and intituled: "An act to amend the acts respecting the Richelieu, Drummond and Arthabaska Counties' Railway Company, to confirm certain agreements between the said company and the South Eastern Counties' Junction Railway Company, and for other purposes," the said two railway companies were united and amalgamated, thereafter to continue and subsist as one corporation and body politic, under the name of the South Eastern Railway Company, and the said two companies have respectively accepted and approved of the said act in accordance with the terms thereof; and the said South Eastern Railway Company, so united and amalgamated, have by their petition set forth, that they have in great part already carried out the construction and equipment of their railway, and have a large part thereof in running order, and effectively operated over as a working railway, and are actively and earnestly engaged in the completion of the remainder, and that it is important, in order to enable them fully to carry out such their enterprise, that the said act and the other acts constitutive of their charter, should be amended and simplified in the manner hereinafter set forth, and it is expedient to grant their prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Preamble

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1. The South Eastern Railway Company is hereby authorized to increase their capital stock to four million eight hundred thousand dollars, divided into forty-eight thousand shares of one hundred dollars each; and for each such share the holder and owner thereof shall be entitled to one vote at the meetings of the company.

Increase of capital.

Right to vote.

Proprietors of old stock may exchange for new.

2. Proprietors of stock of the heretofore Richelieu, Drummond and Arthabaska Counties Railway Company, shall be entitled to, and shall receive in lieu thereof, stock of the South Eastern Railway Company, in the proportion of one share for every five shares of such their present stock; and whenever in order to effect such exchange, stock requires to be issued for any fraction of a share, such fraction, for so long as it remains the property of the party to whom it was issued, and no longer, may be voted upon, as though it were a whole share.

Fraction of a share.

Issue of bonds.

3. The South Eastern Railway Company may issue bonds on the one hundred and sixty miles of their railway made and in progress, to an amount not exceeding twenty thousand dollars for each and every such mile, that is to say: not exceeding in all three million, two hundred thousand dollars; first, however, calling in and redeeming all bonds issued either by the heretofore South Eastern Counties Junction Railway Company, or by the heretofore Richelieu, Drummond and Arthabaska Counties Railway Company.

Calling in and redeeming of bonds.

Case of old bonds not redeemed.

4. Should any of such bonds fail to be redeemed, from refusal or neglect of the holders thereof to present them for redemption, the same shall be reckoned as though forming part of the issue of bonds hereby authorized, in so far only as regards the total amount of such issue, which shall stand reduced by 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 until redeemed, all such bonds shall remain in full force, to all intents whatever, as though this act had not been passed.

Bonds redeemed declared null and void.

5. 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.

New bonds.

6. All bonds issued under this act shall be made payable at the expiration of not less than twenty years from their date; and shall bear a rate of interest not greater than seven *per cent per annum*; and may be made payable in sterling in London, England, or in gold in the city of Boston, in the United States of America.

Privilege and rank of bonds.

7. Such bonds shall bear equal hypothec and shall constitute a first lien or privilege on the entire property, tolls and revenues of the South Eastern Railway Company, without reference to any sectional division thereof, subject

only to the provisions of this act hereinbefore set forth, respecting any unredeemed bonds, which shall continue to preserve their first lien and privilege until redeemed.

8. The sixth, seventh and eighth sections of the act in the preamble of this act mentioned, are hereby repealed; and all other provisions of the said act, or of any other of the acts constituting the charter of the South Eastern Railway Company, whereby distinction is made, implied or recognized, between the so-called Southern and Northern sections of the South Eastern Railway, or between the two heretofore railways now forming the same, are also hereby repealed, in so far only as regards such distinction; and the said railway is hereby expressly declared one railway, and all and every the powers, authorities and obligations of the South Eastern Railway Company, whether devolving on it from either of the two heretofore companies now merged therein, or otherwise, in respect of either of such sections or heretofore railways, are hereby declared to extend to and cover the whole of the said railway, in so far as the same in any wise admit of or require such extension in the interest and for furtherance of the undertaking of the said company.

Repeal of certain provisions of acts.

Powers of the South-East. railway co. defined.

9. The South Eastern Railway Company may at any time issue the whole or any part of the amount of their further stock or bonds, or both, as the same are authorized by this act, and employ the same as security for the loan of money or purchase of further iron or rolling stock to complete and equip their railway, should they deem it in the interest of their undertaking so to do.

Disposal of the new stock.

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

Repeal.

11. 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.

Interpretation.

Citation.

12. This act shall come into force on the day when it shall be assented to by the lieutenant-governor of the province.

Coming into force of this act.