

CAP. XLV.

An Act to amend the Act incorporating "The Levis and Kennebec Railway Company."

[Assented to 24th December, 1872.]

WHEREAS the directors of the Levis and Kennebec Railway Company have, by petition, prayed that their act of incorporation be amended; and whereas, it is expedient to grant the prayer of the said petition; Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows: Preamble.

1. The following words, in the second, third, fourth and fifth lines, in the third section of chapter fifty-four, of the thirty-second Victoria, to wit: "five hundred thousand dollars (with power to increase the same as provided by the Quebec Railway Act, 1869, passed during the present session), to be divided into fifty thousand," are struck out, and the following are substituted therefor: "three million dollars, and shall be divided into three hundred thousand." Sec. 3, of 32 V., c. 54, amended.

2. The seventh section of said act is hereby repealed, and the following substituted therefor: Sec. 7, of said act replaced.

"7. The annual meeting of the shareholders of the said company shall be held on the first Tuesday of February in each year, and the directors shall be elected thereat yearly. The first of such meetings, after the passing of this act, for the despatch of business and the election of directors, shall be held on the first Tuesday of February next, and the directors shall be elected thereat, whether the stock authorized by this act were subscribed to, or not, in whole or in part." Meetings for election of directors.

3. The eighth section of said act is amended by striking out the word "five" in the first line thereof, and substituting therefor the word "three," and by adding after the word "directors" in the fourth line thereof, the following words: "and the board of directors may, by resolution, appoint the whole or any of their number to be an executive committee of the whole board, and may delegate to such committee all or any of the powers of said board, subject to such restrictions and in such manner as they shall think fit. The directors may also appoint one of their own number to be managing director, pay him, and delegate to him such of the powers of the board as they may think fit." Sec. 8, of said act amended.

4. The fourteenth section of said act is hereby repealed, and the following substituted therefor: Sec. 14, of said act replaced.

"14. The directors of the said company may, by a resolution to that effect, issue their bonds or debentures for the purpose of raising money necessary for the undertaking. Such bonds must be signed by the president, countersigned by the secretary-treasurer, and the seal of the company must be affixed thereto. They shall constitute a privileged claim on the movable property of the said company, and shall bear hypothec, from the date of the resolution, authorizing the same, on the immovable property belonging to said company, and this, without any enregistrement. The said company shall have power to issue bonds to the amount of three million dollars, the capital of the said company, and such bonds shall not be for less than five hundred dollars each.

Power to issue bonds.

Sec. 15, of said act amended.

5. The fifteenth section of said act is amended by adding after the word "therefor" in the thirteenth line thereof, the following words: "or to contract and agree with any railway company, or private parties, in this province or elsewhere, for the purchase, transfer, amalgamation, fusion or leasing of their line of railway or undertaking, with the appurtenances and privileges thereto belonging, or in any manner appertaining thereto, upon such terms and conditions, and with such restrictions as the company may deem expedient."

Name of company in the event of amalgamation.

6. In the event of the amalgamation of the said railway company with any other railway company, the name of the company so amalgamated shall be approved of by the lieutenant-governor in council, and published in the Official Gazette, and subscriptions for shares or other contributions shall be, for all purposes whatsoever, as valid as if the name of the railway had not been changed.

New section added.

7. The following section is added after the last word of the fifteenth section:

Power to acquire lands for gravel, stone, &c.

"The said company may also acquire by mutual consent all the necessary lands to extract therefrom all the sand, gravel, stone or other necessary material, and the provisions of the said act, as well as those of the railway general act, relating to the expropriation of and payment for lands, shall apply to all lands necessary for the extraction of such sand, gravel, stone, and other material."

Commencement of act.

8. The present act shall come into force from the date of its passing.