

C A P. X C I I I.

An Act to incorporate "The Matane Railway Company."

[Assented to 21st March, 1889.]

Preamble.

WHEREAS the construction of a railway, as herein after set forth, would be of great advantage to that part of the Province through which it would pass.

Whereas a petition has been presented, praying for the passing of an act incorporating a company authorized to construct such railway, 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:

Certain persons incorporated.

1. Monsignor E. Langevin, J. B. R. Fiset, A. R. McDonald, E. O. Martin, Auguste Tessier, Elzéar Côté, Revd. L. Rouleau, Revd. D. Moriset, L. N. Desrosiers, Ed. Talbot, L. J. Levasseur, Thomas Lebel, J. Russell, A. Ross, with such others persons, firms and corporations as may hereafter become shareholders in the company hereby incorporated, shall be and are hereby constituted a body politic and corporate, under the name of "The Matane Railway Company."

Name.

Power to lay out and construct certain railway.

2. The company is vested with all the rights and privileges necessary for the construction, and working of a Railway in the county of Rimouski, starting from some point in Saint Octave de Métis, or near that place, to some point in Saint Jérôme de Matane, or near such place.

To extend same.

The company shall have the right to prolong such railway to Gaspé Basin, or its neighborhood in the county of Gaspé, by following, as far as practicable, the Maritime road.

R. S. Q., art. 5128 to 5181 to apply.

3. Articles 5128 to 5181, inclusively, of the Revised Statutes of the Province of Quebec shall apply to such company in so far as not expressly declared otherwise by this act.

Capital stock. Shares.

4. The capital stock of the company shall be five hundred thousand dollars, divided into shares of fifty dollars each.

Increase thereof.

It may be increased at pleasure in the manner provided by paragraph 19 of article 5132 of the Revised Statutes of the Province of Quebec.

5. It shall be lawful for the company to receive, as aid in the construction of the said railway, any vacant lands or any other real or personal property, or any sums of money, either as gifts or grants or by way of bonus, or in payment of stock, and the majority of the directors may legally dispose of the same, and to alienate the said lands and other real or personal property for the purposes of the company.

Company may receive lands, &c., in aid of road.

6. The said J. E. R. Fiset, A. R. Macdonald, E. O. Martin, Revd D. Morisset, L. N. Desrosiers, L. J. Levasseur, and J. Russell, are hereby constituted a board of provisional directors of the company, four of whom shall form a quorum.

Provisional board of directors.
Quorum.

They shall remain in office until other directors are elected by the shareholders, under the provisions of this act.

Term of office.

While in office they shall have power and authority to fill vacancies which may arise in the board, to open stock books and have stock taken in the company, to call up and cause to be paid up instalments on the stock subscribed, to issue bonds or debentures, to become parties to promissory notes and bills of exchange, and to commence and carry on the building and working of their railway.

Powers of provisional board.

7. The first general meeting of the shareholders for the election of directors shall be held on the first Wednesday in May, in the parish of the St Octave de Metis, at the place and hour specified in the notice calling such meeting ;

First meeting when and where to be held.

Such notice shall be inserted in a newspaper published in the county of Rimouski, or in the absence of one, in the city of Quebec, during two weeks previous to the meeting ;

Publication of notice.

All subsequent annual meetings of shareholders shall be held on the first Wednesday in May of each year ; but the place and time shall be fixed by the board of management.

Subsequent annual meetings.

The other meetings of the shareholders shall be published according to the by-laws of the company.

Publication of notices of other meetings.

8. The board of directors of the company shall be composed of seven directors, four of whom shall be a quorum, and they shall elect two of their number as president and vice-president, respectively.

Number of directors.
Quorum.
President and vice-president.

The board of directors may grant a salary to one or more of its members.

Salaries directors.

9. No one shall be elected a director unless he be the holder of ten shares of the capital stock of the company and have paid all the calls due thereon.

Qualification of directors.

Directors may fill vacancies in board.

10. Notwithstanding paragraph 3 of article 5134 of the Revised Statutes of the Province of Quebec, the directors or the majority of them may replace directors who are deceased or have refused to act, by shareholders duly qualified to be directors.

Term of office of replacing directors.

The directors so appointed, shall remain in office until the ensuing election in May.

Head of office.

11. The chief place of business and the head office of the company shall be in the parish of St. Octave de Metis or in any other place fixed by the board of directors.

Municipal corporations may subscribe.

12. All municipal corporations are authorized to subscribe for shares in the capital stock of the company, and to acquire and possess any number whatsoever of shares and to dispose of them as they may deem it expedient.

Municipalities may pay preliminary expenses, &c.

The municipality of any county, parish or township, directly or indirectly interested in the construction of such railway, may pay out of its general funds the preliminary expenses of the company, for the making of surveys, locating the road, paying the salaries of the employees and engineers, or for any other purposes; which sums shall be reimbursed by the company to such municipalities.

Issue of paid-up stock for certain payments.

13. The directors of the company may make and issue, as paid up stock, shares in the share-capital of the company, whether subscribed for or not, and may allot and hand over such stock as paid-up stock in payment of right of way, plant, rolling stock or material of any kind, and also for the services of employees, contractors, engineers or other persons employed in promoting the affairs of the company.

Such stock unassessable for calls.

Such allotment of stock shall be binding on the company and the paid-up stock so allotted shall be unassessable thereafter for calls.

Power to build wharves, &c.

14. The company may also build bridges, wharves, and all other works necessary for the construction and working of its line, with power to prolong it to deep water.

Power to borrow money, to issue bonds, &c.

15. The directors of the company are hereby authorized to borrow, either in Canada or elsewhere, all sums of money necessary to complete, maintain and work their railway, to issue mortgage bonds, bearing the seal of the company and signed by the president or other officer acting as president and countersigned by the secretary.

Such bonds may be payable in such manner, at such places, in Canada or elsewhere, and bear such rate of interest as the directors may deem advisable, and the latter may sell or pledge the same at such price and on such terms and conditions as they may deem expedient.

The amount of such bonds shall not exceed that of the capital stock of the company.

16. In order to secure the priority, lien, charge, hypothec and privilege regarded as belonging to or created by all bonds issued under the provisions of this act, it shall not be necessary to register such bonds according to the requirements of the Civil Code or any other law; but it shall be sufficient to register in the registry offices of the counties through which the said railway passes, within two months after their sale, a copy certified by the secretary or the treasurer of the company of the form used for all such bonds, accompanied with a certificate signed by the secretary or treasurer of the said company, containing the date of issue, and the number and amount of the bonds issued and negotiated.

17. All bonds, debentures, mortgages and other securities authorized by this act and their coupons and certificates of interest due, may respectively be made payable to bearer; and, in such case, such documents shall be transferable by simple delivery, and the bearer may sue for the recovery thereof in his own name.

18. The company shall have power and authority to become parties to promissory notes and bills of exchange, provided the amounts of the same be for sums not less than one hundred dollars.

Any such promissory note or bill of exchange, in order to be binding on the company, shall be made or endorsed, drawn or accepted by the president or vice-president of the company and countersigned by the secretary of the company, and under the authority of a majority of a quorum of the directors; such authorization shall be presumed until the contrary be shewn.

The seal of the company is not necessary to render such notes or bills valid.

The president or vice-president or the secretary or treasurer of the company shall not be individually responsible for the same, unless the said promissory notes or bills of exchange have been signed, endorsed, accepted or issued without the authority required by this act.

19. 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 company, such call not to exceed ten per cent of the capital subscribed.

Amount limited.

Notice therefor.

But they cannot make any such call without sending one month's notice thereof by mail by registered letter to each shareholder.

Power to sell or lease railway.

20. The company is authorized to sell or lease all its property, rights, privileges and interests to any other railway company or to the Government of the Dominion of Canada ; to amalgamate with any other railway company ; to acquire or lease any other railway or undertaking ; to make any arrangement with any other railway company or with the Government of the Dominion of Canada, for granting it the right of running over its line or to acquire such right for any period of time ; and generally to make any arrangement with any other railway companies, or with the Government of the Dominion of Canada, by means of transfers, leases, amalgamations with respect to any railway, part of a railway, railway undertaking or any service to be rendered by one company to another, or to the Government or *vice-versâ*.

To make running arrangements.

These arrangements may be made either by this company with another company, or with the said Government and *vice versa* ; or by this company jointly with one or more others, with the said Government and *vice versa*.

Forms of deeds of sale for lands.

21. All deeds and conveyances of land to the company, for the purposes of the present act, may, as far as circumstances permit, be in the form of schedule A to this act annexed, or in words of like import.

Book to be furnished to registrars.

In order that all such deeds may be duly registered, all registrars, in their respective counties, shall be furnished, by and at the expense of the company, with a book containing printed blank forms of the said schedule A, or in words of like import, to register the same at length as required by law.

Costs of registration.

The registrar shall charge, for all costs on such registration, fifty cents.

Effect thereof.

Such registration shall be deemed to be valid in law, any statute or provision of law to the contrary notwithstanding, and shall have the same effect as the registration prescribed by the Civil Code.

Commencement and completion of railway.

22. The railway shall be commenced by the construction of at least ten miles thereof within three years from the date of the sanction of this act, and shall be completed as far as St. Jérôme de Matane within five years from the said date, and the construction of the whole

