

duced, or the shares of the company shall be and remain subdivided or consolidated or changed, as the case may be, to the amount, in the manner, and subject to the conditions set forth by such by-law; and the whole of the stock, ^{Provisions} as so increased or reduced or subdivided or consolidated or applicable. changed shall become subject to the provisions of this Part in like manner as if every part thereof had been or formed part of the stock of the company originally subscribed."

13. Article 6057a of the Revised Statutes, 1909, as R. S., 6057a, enacted by the Quebec Companies' Act, 1920, is replaced for ^{replaced for} the company, by the following: ^{company.}

"**6057a.** 1. No dividend shall be declared which will ^{Impairment} impair the amount paid in as capital on the outstanding of capital. shares of the company."

2. The annual dividend may, however, be supplemented ^{Dividends} or paid entirely out of the reserve fund." ^{out of re-}
^{serve fund.}

14. This act shall come into force on the day of its ^{Coming into} sanction. ^{force.}

CHAP. 119

An Act respecting Anglo-Canadian Pulp and Paper Mills, Limited

[Assented to, the 4th of March, 1925]

WHEREAS Quebec Paper Mills Limited (hereinafter ^{Preamble.} called "the company") has, by its petition, represented:

That by letters patent under the Great Seal of the Province of Quebec, granted on the 20th day of November, 1924, it was constituted a body politic and corporate under the name of "Quebec Paper Mills Limited" having its principal place of business in the city of Quebec;

That the company would be materially assisted in raising money in England to finance its undertaking in the Province of Quebec by the enactment of a statute continuing it as and declaring it to be a company to which Part II of The Quebec Companies Act, 1920, shall apply, granting power to increase the authorized capital stock of the company, granting to the company additional powers, confirming the letters patent and organization of the company, and confirming a certain agreement and lease granted by His Majesty the King, bearing date the 7th day of De-

cember, 1923, and the transfer of said agreement and lease made to the company under date of the 25th of November, 1924, and changing its name to "Anglo-Canadian Pulp and Paper Mills, Limited"; and

Whereas it is expedient to grant the prayer contained in the said petition;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

Incorporation continued.
Change of name and governing provisions.

1. The Quebec Paper Mills Limited, duly incorporated by letters patent of the 20th of November, 1924, is continued, its name is changed to "Anglo-Canadian Pulp and Paper Mills, Limited", and it shall be governed from the date of the coming into force of this act by Part II of The Quebec Companies' Act, 1920, instead of Part I of the said act.

Carrying out of objects, etc.

2. Anglo-Canadian Pulp and Paper Mills, Limited, may carry out all the objects stated in the said letters patent and may exercise all the powers conferred on it by the said letters patent, but the powers enumerated in paragraph (h) thereof shall not be exercised upon the property adjacent to that held, leased or controlled by the company except in conformity with the general law.

Proviso.

R. S., 6056f, replaced for the company.

3. Article 6056f of the Revised Statutes, 1909, as enacted by the act 10 George V, chapter 72, section 1, is replaced, for the company, by the following:

Powers of the corporation:

"**6056f.** 1. If authorized by by-law, sanctioned by a vote of not less than two-thirds in value of the subscribed stock of the company represented at a general meeting called for considering the by-law, the directors may, from time to time:

Borrowing;

a. borrow money upon the credit of the company;

Issue of debentures, etc.;

b. issue debentures, perpetual debenture stock or other securities of the company, and pledge or sell the same for such sums and at such prices as may be deemed expedient;

Hypothecate, etc., to secure debentures, etc.;

c. notwithstanding article 2017 of the Civil Code, hypothecate, mortgage or pledge the moveable or immoveable property, present or future, of the company, to secure any such debentures, perpetual debenture stock or other securities, or give part only of such guarantee for such purposes; and constitute the hypothec, mortgage or pledge mentioned in this sub-paragraph by trust deed in accordance with articles 6119b and 6119c, or in any other manner;

Hypothecate, etc., to

d. hypothecate or mortgage the immoveable property of the company, or pledge or otherwise affect the move-

able property, or give all such guarantees to secure the secure other payment of loans made otherwise than by the issue of loans. debentures, as well as the payment or performance of any other debt, contract or obligation of the company.

2. The limitations and restrictions contained in this Bills of article shall not apply to the borrowing of money by the exchange, company on bills of exchange or promissory notes made, etc. drawn, accepted or endorsed by or on behalf of the company."

4. Article 6114 of the Revised Statutes, 1909, is re-R. S., 6114, placed, for the company, by the following: replaced for the com-

"**6114.** The directors of Anglo-Canadian Pulp and pany. Paper Mills, Limited, may, as they see fit from time to Increase of time, make by-laws, for increasing the capital stock of capital stock the company to an amount which they may consider re- by by-law. requisite in order to the due carrying out of the objects of the company.

Any by-law so made shall declare the number of the Contents of shares of the new stock and may prescribe the manner in such by-law. which the same shall be allotted; and, in default of its so doing, the control of such allotment shall be held to vest absolutely in the directors."

5. Article 6115 of the Revised Statutes, 1909, is re-R. S., 6115, placed, for the company, by the following: replaced for the com-

"**6115.** No by-law for increasing the capital stock of pany. the company shall have any force or effect whatever, until Sanction of after it has been sanctioned by at least two-thirds of the such by-law. votes cast at a general meeting of the shareholders duly called for considering the same, and has been afterwards confirmed by the Lieutenant-Governor in Council."

6. The company shall, in addition to the powers set forth Additional in the said letters patent, have the following powers, to wit: powers:

a. To acquire, erect and operate mills to produce articles Mills, etc. of commerce composed, in whole or in part, of wood fibre, such as fibre textiles, fibre yarns, fibre conduits, fibre pipes and fibre utensils; laboratories, mills or plants to produce or treat any of the chemical products used in the pulp industry or any of the by-products thereof, either alone or in combination with other materials or substances; mills and plants utilizing electricity in the treatment or refining of mineral, vegetal or animal substances and in the manufacture of electro-chemical products and by-products of all kinds;

b. To issue share warrants on such terms and conditions Share not contrary to law as may be fixed by the directors of the warrants. company.

Vesting of
property,
etc.

Agreement
and lease
from Crown,
and transfer
thereof.

Liabilities,
etc.

Coming into
force.

7. The company to which Part II of the Quebec Companies' Act, 1920, shall hereafter apply is hereby declared to be vested with all the property, moneys, assets, rights, privileges, franchises, claims and effects heretofore acquired, taken or made by or in the name of the company prior to the passing of this act, including, as to the Crown, the agreement and lease granted by His Majesty the King in the right of the Province of Quebec, bearing date the 7th day of December, 1923, and the transfer of said agreement and lease made to the company under date of the 25th day of November, 1924, which agreement and lease and transfer are and each of them is hereby ratified and confirmed and declared legal and valid to all intents and purposes; and the said company shall continue to be subject to all of the liabilities, obligations and privileges of the company incorporated by such letters patent.

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

CHAP. 120

An Act to amend the charter of the Corporation of Nominique College

[Assented to, the 4th of March, 1925]

Preamble.

WHEREAS Nominique College has, by its petition, represented that the powers granted to it by the act 44-45 Victoria, chapter 54, are insufficient for the work of the seminary it has founded at Mont-Laurier for the needs of that diocese, in which it gives the education given in the *grands* and *petits* seminaries of the Province of Quebec, and for such purpose it is necessary to amend its charter so as to better define its powers and grant it additional powers and to change its corporate name and seat; and

Whereas it is expedient to grant the prayer of the said petition;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

44-45 Vict.,
c. 54, s. 1,
replaced.
Incorporation.

1. Section 1 of the act 44-45 Victoria, chapter 54, is replaced by the following:

“**1.** The Reverends Antoine Labelle, Henri Hudon, François Cazeau, Adrien Turgeon, Hyacinthe Hudon, Victor Hudon, Ludger Arpin, François Xavier Renaud and such