

Provisions applicable. **5.** Part II of the Quebec Companies' Act, 1920, and amendments thereto, shall apply to this company insofar as they are not inconsistent with this act.

Idem. **6.** The act respecting trust companies, 3 George V, chapter 44, and amendments thereto, shall apply to this company.

Coming into force. **7.** This act shall come into force on the day of its sanction.

## CHAP. 110

### An Act to amend the charter of Brown Corporation

*[Assented to, the 15th of March, 1924]*

Preamble. **W**HEREAS Brown Corporation has represented by its petition that its authorized capital and its borrowing powers as determined by the provisions of its charter, the act 5 Edward VII, chapter 84, as amended by the acts 7 Edward VII, chapter 101; 5 George V, chapter 119, and 11 George V, chapter 144, are not sufficient for the purposes of its business, and that by reason of the development of industrial processes since its incorporation, it is expedient to further extend and better determine the products and by-products which it is authorized to manufacture, sell or buy, and has prayed that its said charter be amended in the manner hereinafter set forth; and

Whereas it is expedient to grant 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:

5 Ed. VII, c. 84, s. 5, am. **1.** Section 5 of the act 5 Edward VII, chapter 84, as amended by the acts 7 Edward VII, chapter 101, section 3, and 11 George V, chapter 144, section 1, is further amended by adding the following paragraphs:

Mills, laboratories, etc. **"h.** Acquire, erect and operate mills to produce articles of commerce composed, in whole or in part, of wood fiber, such as fiber textiles, fiber yarns, fiber conduits, fiber pipes and fiber 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;

"i. Maintain, operate and increase its present mills and plants, at the town of La Tuque, for the manufacture of wood pulp and of the products and by-products derived from pulpwood or from the other substances employed in conjunction therewith, and add thereto any other mills or plants the company is authorized to maintain and operate."

Operation,  
etc. of pre-  
sent mills at  
La Tuque.

**2.** Section 7 of the act 5 Edward VII, chapter 84, is replaced by the following:

5 Ed. VII, c.  
84, s. 7, re-  
placed.

"7. The directors may, whenever authorized by a by-law for that purpose, approved by the votes of holders of at least two-thirds in value of the subscribed common stock of the company present or represented by proxy at a general meeting called for the purpose of considering such by-law, borrow such sums of money upon the credit of the company as they may deem necessary, and the directors may issue bonds or debentures therefor in sums not less than one hundred dollars (\$100.00), at such rate of interest not to exceed six (6) per cent per annum, and payable at such times and places and secured in such manner by mortgage or otherwise upon the whole or any portion of the property, franchise and undertaking of the company as may be determined by the directors and prescribed in such by-law. The company may make such provision respecting the redemption of such securities as may be deemed proper. The company may, for the security of said bond issue, by such by-law, transfer the ownership of the property and franchise of the company to trustees representing the bondholders, and may stipulate that the company, during all the time that it shall pay in full the interest upon the bond issue, shall retain the use and enjoyment of the same and all revenues arising therefrom."

Borrowing  
powers.

Issue of  
bonds, etc.

Redemp-  
tion.

Securing of  
bond issue.

**3.** Section 9 of the said act is replaced by the following:

5 Ed. VII, c.  
84, s. 9, re-  
placed.

"9. After the whole of the capital stock hereby authorized has been issued and fully paid up, the capital stock of the company may be increased from time to time by a by-law of the directors passed and approved by the votes of the holders of at least two-thirds in value of the subscribed common stock of the company present or represented by proxy at a general meeting of the common shareholders duly called for considering the same; and such increase in capital stock may be issued and shall be dealt with in the same manner as the original capital stock of the company. Such by-law shall require to be approved by the Lieutenant-Governor in Council as provided for in articles 6115 and following of the Revised Statutes, 1909."

Increase of  
capital  
stock.

Issue and  
approval.

5 Ed. VII, c. 84, s. 10, re-  
placed.

Issue of pre-  
ferred stock.

Amount,  
terms, etc.

Rank of  
dividends.

Privilege of  
preferred  
stock  
holders.

Coming into  
force.

**4.** Section 10 of the said act is replaced by the follow-  
ing:

**"10.** The directors may from time to time, whenever authorized by by-law for that purpose, approved by a vote of at least three-fourths of the common shareholders present in person or by proxy at a general meeting of the company duly called for considering the same and representing at least two-thirds of the subscribed common stock of the company, issue preferred stock of the company in such amounts not exceeding one-half of the total authorized common stock issued and outstanding and in the manner and on such terms and bearing such rate of interest as the directors think proper, and the dividends upon such preferred stock may constitute the first claim upon the net earnings of the company after payment of the interest upon the company's bonds.

In the event of the liquidation of the company by insolvency or otherwise, the holders of preferred stock are to be paid in full, after payment of the debts and bond issue, before any payments are made to the holders of ordinary stock in the company."

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

## CHAP. 111

An Act to consolidate the charter of the Montreal Industrial Exhibition Association and to change its name to "Montreal International Exhibition"

[Assented to, the 15th of March, 1924]

Preamble.

**W**HEREAS the Montreal Industrial Exhibition Association, a body politic and corporate, has, by its petition, represented:

That it is in its interest to change its name to "Montreal International Exhibition"; to consolidate its charter, the act 3 Edward VII, chapter 104, as amended by the act 9 Edward VII, chapter 128, and to make certain amendments to secure the proper working of its organization;

Whereas it has prayed for the passing of an act for the above purposes; and

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

Therefore, His Majesty, with the advice and consent of