

facto assume all the obligations of The Quebec Railway, Light, Heat & Power Company, Limited, under the contract executed on the 30th day of March, 1915, between the Stadacona Hydraulic Company, Limited, now the Laurentian Power Company, Limited, and the said Quebec Railway, Light, Heat & Power Company, Limited, unless the said contract be assumed by the Quebec Power Company incorporated by the act 13 George V, chapter 103.

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

C H A P. 103

An Act to incorporate Quebec Power Company

[Assented to, the 29th of December, 1922]

WHEREAS Edmund Arthur Robert, financier; Charles Preamble.

Glass Greenshields, King's Counsel and advocate; James Edward Hutcheson, manager; Kenneth Buchanan Thornton, engineer, of the city of Montreal, and Honourable David Ovide L'Espérance, senator, of the city of Quebec, have, by their petition, prayed to be incorporated as a company under the name of "Quebec Power Company" for the purposes and with the powers hereinafter set forth, and 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:

1. The said Edmund Arthur Robert, Charles Glass "Quebec Greenshields, James Edward Hutcheson, Kenneth Buchanan Thornton and Honourable David Ovide L'Espérance, Power Company" incorporated. and all others, who may hereafter become shareholders in the company hereby incorporated, are hereby constituted a corporation under the name of "Quebec Power Company".

2. The head office of the company shall be at the city Head office. of Quebec.

3. The capital stock of the company shall consist of Capital stock. one hundred thousand shares without nominal or par value, but it may from time to time be increased or reduced, Increase or reduction. by the vote of a majority in value of the shareholders who are present in person or represented by proxy at a general meeting of the company called for the purpose, to such amount as may be requisite for the due carrying on of the

Approval of the Lt.-Gov. in Council. business of the company or for the carrying out of the objects for which it is incorporated; provided that such increase or reduction of capital be approved by the Lieutenant-Governor in Council by supplementary letters patent issued under the Great Seal of the Province and upon payment of the fee calculated upon the amount of proposed additional capital stock, according to the tariff of fees then in force for the incorporation of companies by letters patent.

Provisional directors. **4.** The persons named in section 1 of this act shall be the first provisional directors of the company, and shall remain in office until legally replaced.

Quebec Companies' Act to apply. Exception. **5.** Notwithstanding the provisions of sections 7, 8 and 9 of this act, the company shall be governed by the Quebec Companies' Act, except insofar as respects the provisions of this act which expressly derogate therefrom, and such provisions as are declared not to apply to the company.

Aid, etc., to benefit employees, pensions, etc. **6.** The company shall have power to establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons, to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

Taking over by the company of the capital stock, etc., of certain companies. **7.** The company is hereby authorized to acquire, and take over, in whole or in part, by purchase, lease or otherwise the capital stock, shares, bonds or other securities, undertakings, properties and assets of Quebec County Railway, Quebec Gas Company and The Canadian Electric Light Company, or any of them, including all or any of their charters, contracts, franchises, rights, powers, privileges, immunities and exemptions of every nature and description, and to carry on, in whole or in part, the business of any such companies, and to exercise and enjoy all or any of said charters, contracts, franchises, rights, powers, privileges, immunities and exemptions of such companies to the same extent as if the company had stood in the place of the company from which they are acquired at the time they were conferred upon such company by the federal, provincial, municipal or other authority from which they were derived.

Taking over **8.** In so far as the Legislature of the Province of Quebec

is able to grant such powers, the company is further authorized to acquire, and take over, in whole or in part, by purchase, lease or otherwise, the capital stock, shares, bonds or other securities, undertaking, properties and assets of The Quebec Railway, Light, Heat & Power Company, Limited, The Quebec Railway, Light & Power Company, Quebec Jacques-Cartier Electric Company and Frontenac Gas Company, or any of them, including all or any of their charters, contracts, franchises, rights, powers, privileges, immunities and exemptions of every nature and description, and to carry on, in whole or in part, the business of any such companies; and to exercise and enjoy all or any of said charters, contracts, franchises, rights, powers, privileges, immunities and exemptions of such companies to the same extent as if the company had stood in the place of the company from which they are acquired at the time they were conferred upon such company by the federal, provincial, municipal or other authority from which they were derived.

9. Any company whose property, undertaking or assets, or any part thereof, the company is authorized to acquire, is empowered to sell, transfer and make over, lease or otherwise dispose of, in whole or in part, and to convey, upon such terms and subject to such conditions as its directors may deem advisable, and subject to the rights of bondholders or other creditors, and subject also to existing contracts, its undertaking, property, and assets, including its charter, contracts, franchises, rights powers, privileges, immunities and exemptions of every nature and description whatsoever, to the company, provided that the contract or agreement under which the company takes over, leases or otherwise acquires from such company its undertaking, property or other assets, as aforesaid, shall be approved by the vote of a majority in value of the shareholders who are present in person or represented by proxy at a special general meeting of the company called for the purpose, and shall also be approved by the shareholders of the company, whose property, undertaking and assets are so acquired, by a vote of a majority in value of those shareholders who are present in person or represented by proxy at a special general meeting called for the purpose.

After approval by the shareholders of both companies, as aforesaid, the contract or agreement shall be binding upon and have full force and effect against all the shareholders of the said companies, and the present company may exercise and enjoy all or any of said charters, contracts, franchises, rights, powers, privileges, immunities and ex-

Rights safe-
guarded.

emptions of such companies to the same extent as if the company had stood in the place of the company from which they are acquired at the time they were conferred upon such company by the federal, provincial, municipal or other authority from which they were derived. When the company shall purchase, lease or acquire, in whole or in part, one of the subsidiary companies controlled by The Quebec Railway, Light, Heat, & Power Company, it shall respect the contracts or obligations existing between the city of Quebec and The Quebec Railway, Light, Heat & Power Company or any one of the subsidiary companies controlled by The Quebec Railway, Light, Heat & Power Company.

R. S., 6053,
replaced for
the com-
pany.

10. Article 6053 of the Quebec Companies' Act, 1920, as amended by the act 11 George V, chapter 83, section 3, is replaced, for the company, by the following:

Acquisition
of shares,
etc., of cer-
tain other
companies.

"6053. The company may subscribe, purchase or otherwise acquire and hold bonds, debentures, debenture stock, shares or other securities of any other company whose objects are wholly or partly similar to those of the company, or guarantee the payment of money obtained by or payable in virtue of, or in connection with bonds, debentures, obligations, debenture stock, shares, contracts, hypothecs, charges and securities of any company or undertaking having objects wholly or partly similar to those of the company."

R. S., 6044a
does not
apply.

11. Article 6044a of the Quebec Companies' Act, 1920, shall not apply to the company.

R. S., 6056f
replaced for
the com-
pany.
Powers.

12. Article 6056f of the Quebec Companies' Act, 1920, is replaced, for the company, by the following:

"6056f. The directors may, from time to time, when authorized by a by-law for that purpose, sanctioned by a majority vote of the shareholders who are present in person or represented by proxy at a general meeting or at a special general meeting duly called for considering such by-law:

Borrowing: *a.* Borrow upon the credit of the company;

Issue of de-
bentures,
etc.; *b.* Issue bonds, debentures, debenture stock or other securities of the company for sums of not less than one hundred dollars each, and pledge or sell the same for such sums and at such prices as may be deemed expedient, and issue the same in one or more series;

Hypothecate, mort-
gage, *c.* Notwithstanding article 2017 of the Civil Code, hypothecate, mortgage or pledge the moveable or immove-

able property, present or future, of the company, to secure such debentures or other securities, or give part only of such guarantee for such purposes; and constitute the hypothec, mortgage, or pledge mentioned in this subparagraph, by trust deed, in accordance with articles 6119b and 6119c, or in any other manner;

d. Hypothecate or mortgage the immoveable property of the company, or pledge or otherwise affect the moveable property, or give all such guarantees, to secure the payment of loans made otherwise than by the issue of debentures, as well as the payment or performance of any other debt, contract or obligation of the company.

The power granted the company to issue securities shall not be exhausted by one issue, and such power may be exercised from time to time.

Nothing in this section contained shall limit or restrict the borrowing of money by the company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the company."

13. In the case where the company shall acquire, in whole or in part, any of the subsidiary companies mentioned in sections 7 and 8 of this act, the company shall *ipso facto* assume all the obligations of The Quebec Railway, Light, Heat & Power Company, Limited, under the contract executed on 30th day of March, 1915, between the Stadacona Hydraulic Company, Limited, now the Laurentian Power Company, Limited, and the said Quebec Railway, Light, Heat & Power Company, Limited.

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

C H A P. 104

An Act to amend the charter of the "Montreal Public Service Corporation" and to change its name to that of "Quebec-New England Hydro-Electric Corporation"

[Assented to, the 29th of December, 1922]

WHEREAS the "Montreal Public Service Corporation" incorporated by the act 8 Edward VII, chapter 114, as amended by the acts 9 Edward VII, chapter 110; 1 George V (2nd session), chapter 85; 3 George V, chapter 89, and 12 George V, chapter 127, has, by its petition, represented that it is desirable that its charter be again