

78. s. 9, replaced. replaced by section 2 of the act 9 Edward VII, chapter 107, is replaced by the following:

Exercise of certain franchises, etc. “9. The company may exercise the franchise and charter rights of any company having powers in whole or in part similar to those hereby granted within the territorial limits assigned to it, whose business and undertaking it may acquire by lease, purchase or otherwise.”

Coming into force. 4. This act shall come into force on the day of its sanction.

C H A P. 127

An Act to amend the charter of the Montreal Public Service Corporation.

[Assented to, 21st of March, 1922]

Preamble. **W**HEREAS 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, and 3 George V, chapter 89, has by its petition represented that for the purpose of developing its undertaking and business, it is desirable that its charter be further amended, and whereas it is expedient to grant its prayer;

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

8 Ed. VII, c. 114, s. 5, replaced. 1. Section 5 of the act 8 Edward VII, chapter 114, is replaced by the following:

Company powers. “5. The company shall have power within the limits of the Island of Montreal, Ile Bizard, the counties of Two-Mountains, Laval, Terrebonne, Montcalm, l'Assomption, Argenteuil, Hull, Pontiac, Labelle, Vaudreuil, Soulanges, Huntingdon, Beauharnois, Chateauguay, Laprairie, Napierville, St. John's, Chambly, Verchères, Rouville, Iberville, Missisquoi and Brome:

a. To carry on the business of an electric light company in all its branches, to manufacture, sell and distribute light, heat and power produced by electricity, and to manufacture and deal in all kinds of electric apparatus;

b. To carry on the business of a water-works company in all its branches;

c. To carry on any business which may seem capable of

being profitably carried on in connection with any of the businesses aforesaid;

d. To acquire and take over, in whole or in part, the undertaking and property of the Saraguay Electric Light and Power Company, and of any other person, company or corporation carrying on any business which this company is authorized to carry on."

2. Section 1 of the act 1 George V, (2nd session), chapter 1 Geo. V, 85, is replaced by the following: (2nd session), c. 85, s. 1, replaced.

1. The following section is added after section 12 of the act 8 Edward VII, chapter 114: 8 Ed. VII, c. 114, s. 12a, enacted.

"**12a.** Article 6054c of the Revised Statutes, 1909, as enacted by the act 10 George V, chapter 72, section 1, and amended by the act 11 George V, chapter 83, section 4, is replaced for the company by the following: R. S., 6054c, replaced for the company.

"**6054c.** 1. The directors of the company may make Preferred by-laws for creating and issuing any part of the capital stock as preferred stock. stock.

2. Any such by-law may give such preferred stock such preference and priority as respects principal, dividends or in any other respect, over common stock, as in such by-law declared; or may limit the right of the holders thereof to specific dividends, profits or repayments; or may provide that the holders of such shares shall have the right to select a certain stated proportion of the Board of Directors, or that they shall have greater or less control over the affairs of the company than the holders of common stock, which control shall be stated in the by-law or that they shall have no voting powers; or may restrict or extend the rights of holders of such shares in any other way not contrary to law or to these provisions; or may provide for the purchase of such shares by the company in the manner set forth in the by-law. What by-law may contain.

3. No such by-law shall have any force or effect until after it has been approved by a vote of at least three-fourths of the shareholders present in person, or by proxy, at a general meeting of the company duly called for considering the same. Conditions precedent to effect of by-law.

4. Holders of shares of such preferred stock shall be shareholders, and shall in all respects possess the rights and be subject to the liabilities of shareholders within the meaning of this part; subject, however, to the provisions of the by-law respecting the rights, privileges and restrictions therein mentioned. Rights of holders of preferred stock.

5. No preference or priority given to the holders of pre-Creditors not affected.

ferred stock under this article shall in any way affect the rights of creditors of the company."

1 Geo. V, (2nd session) c. 85, s. 2, replaced. **3.** Section 2 of the act 1 George V, (2nd session), chapter 85, is replaced by the following:

R. S., 6062, am., for the company. **"2.** Article 6062 of the Revised Statutes, 1909, as enacted by the act 10 George V, chapter 72, section 1, is amended for the company by adding thereto, after subparagraph *g* of paragraph 2 thereof, the following:

"h. the constitution of an executive committee of the board and the fixing of its functions and duties."

8 Ed. VII, c. 114, s. 5, am. **4.** Section 5 of the act 8 Edward VII, chapter 114, as amended by section 3 of the act 3 George V, chapter 89, is further amended, by adding thereto, after paragraph *d* thereof, the following paragraph:

Authoriza-
tion to
acquire
property of
certain com-
panies. **"e.** The directors of the company are hereby authorized to acquire and take over, in whole or in part, by purchase, lease or otherwise, the undertakings, properties and assets, including their respective charters, contracts, franchises, rights, powers, privileges, immunities and exemptions of every nature and description whatsoever, of The Canadian Light and Power Company, National Hydro-Electric Company, Limited, Beauharnois Electric Light Company and Montreal Electric Light Company, or any of them; and the said The Canadian Light and Power Company, National Hydro-Electric Company, Limited, Beauharnois Electric Light Company and Montreal Electric Light Com-

Said com-
panies
authorized
to sell.

Approval
required.

pany, and each of them, is and they are authorized to sell transfer and make over, lease or otherwise dispose of, in whole or in part, and to convey their respective undertakings and properties, including their charters, contracts, franchises, rights, powers, privileges, immunities and exemptions of every nature and description, whatsoever, to this company; but any contract or agreement by this company to take over, lease or otherwise acquire from any of the said companies their undertakings, properties and other assets as aforesaid, shall be approved by the majority of the holders of the issued shares of this company, present, in person, or represented by proxy, at a special general meeting of the shareholders duly called for considering the same, and any contract by any of the above named companies to sell, transfer and make over, issue or otherwise dispose of their undertakings, properties and other assets, as aforesaid, shall also be approved by a majority of the holders of the issued shares of said companies, present, in person, or represented by proxy, at a special general

meeting of their respective shareholders, duly called for considering the same, and after approval by the shareholders of this company and of the said companies respectively, as aforesaid, same shall be binding upon and have full force and effect against all the shareholders of this company and of the said companies respectively, and thereafter, this company may exercise and enjoy all such charters, contracts, franchises, rights, powers, privileges, immunities and exemptions as if they had been directly conferred upon it by this Legislature.” Force and effect.

5. The act 8 Edward VII, chapter 114, is amended by ^{8 Ed. VII, c. 114, s. 13c, enacted.} inserting therein, after section 13b thereof, as enacted by section 5 of the act 3 George V, chapter 89, the following section:

“**13c.** The company may acquire and hold stocks and bonds of electric railways and other corporations using electricity within the territorial limits assigned to the company. Nothing in this section shall be taken to authorize or permit the company to operate an electric railway.” Acquisition of certain stocks and bonds.
Operation prohibited.

6. The act 8 Edward VII, chapter 114, is amended by ^{8 Ed. VII, c. 114, s. 22a, enacted.} adding after section 22 thereof the following section:

“**22a.** The provisions of the Quebec Companies’ Act 1920, as amended by the acts 11 George V, chapter 83, and 12 George V, chapter 83, shall apply to this company and form part of this act, insofar as they are not in contradiction or incompatible with the provisions of its charters.” Provisions to apply.

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

C H A P. 128

An Act to amend the act to incorporate “The Title Bond Guarantee and Trust Corporation of Canada”.

[Assented to, 8th of March, 1922]

WHEREAS, “The Title Bond Guarantee and Trust Corporation of Canada” has, by its petition, prayed for the passing of an act to amend its charter, the act 10 George V, chapter 127, in order to change its name and the number of its directors, and whereas it is expedient to grant the prayer contained in the said petition;

Preamble.