

C H A P. 138

An Act to amend the charter of the Vercheres, Chambly and Laprairie Tramways Company

[Assented to, 19th of March, 1921]

Preamble. **W**HEREAS the Vercheres, Chambly and Laprairie Tramways Company has by its petition represented:

That by reason of the financial conditions created as a result of the late war, it will be unable to begin and complete the construction of its railway within the time fixed by its charter, the act 6 George V, chapter 77;

That such period of time should be extended; and

Whereas it is expedient to grant the said prayer;

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

6 Geo. V, c.
77, s. 18,
replaced.

R. S., 6645,
replaced.
for the Co.
Delay for
completion
railway.

1. Section 18 of the act 6 George V, chapter 77, is replaced by the following:

“**18.** Article 6645 of the Revised Statutes, 1909, is replaced, for the company, by the following:

“**6645.** If the construction of the railway be not commenced and completed within three years from the 19th of March, 1921, the powers of the company shall cease and be null and void as respects so much of the said railway as then remains uncompleted.”

Coming
into force.

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

C H A P. 139

An Act respecting *La Société de Construction de Montréal*

[Assented to, 19th of March, 1921]

Preamble. **W**HEREAS *La Société de Construction de Montréal*, has, by its petition, represented:

That it was constituted under articles 7097 and following of the Revised Statutes, 1909, by a declaration deposited at the prothonotary's office of the Superior Court, Montreal, on the 5th of June, 1918, and that by the act 10 George V, chapter 119, its incorporation was legalized and its by-laws approved;

That in order to meet the recent needs created by its increased operations, it has become necessary for the society to contract loans;

That article 7107 of the Revised Statutes, 1909, permits any building company to borrow money and issue bonds for such sums as the directors may deem advisable; but that doubts have arisen as to the interpretation which should be given to the provisions respecting the conditions of such loans;

That it is in the interest of the shareholders and of the public in general, to create a more explicit method for the company and one better suited to its purpose, and also to ratify some of its by-laws;

Whereas a special act has been prayed therefor, and it is expedient to grant such prayer;

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

1. Notwithstanding any law to the contrary, *La Société de Construction de Montréal* may borrow money and issue ^{Loans, bond issues, etc.,} bonds, debentures or other securities as it may deem ^{authorized.} advisable, and, for everything relating to such loans or issues, it shall be governed by the provisions of para- ^{Provisions} graphs *a*, *b*, *c* and *d* of article 6009 of the Revised Statutes, ^{to apply.} 1909, as enacted by the act 10 George V, chapter 72.

2. The powers, attributes and privileges conferred on ^{Powers to be} the company by the previous section, shall be validly ^{exercised by} exercised, and all the acts which that paragraph admits of, ^{resolution.} shall be validly executed by a resolution passed by an absolute majority of the members of its board of management.

3. The provisions of articles 7107, 7108, 7109, 7133 ^{Provisions} and 7134 of the Revised Statutes, 1909, are expressly ^{not to apply.} declared not to apply to loans effected under this act.

4. The by-law adopted by the annual general meeting ^{By-laws} of shareholders, on the 2nd of July, 1920, together with ^{ratified.} those adopted by the special general meeting of shareholders, on the 23rd of August, 1920, and annexed to this act as schedule A, are validated and confirmed, without prejudice, however, to the right of the society to modify or repeal them, under the provisions of the act 10 George V, chapter 119.

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

SCHEDULE A

BY-LAW ADOPTED AT THE GENERAL MEETING OF THE 2ND
OF JULY, 1920

1. Profits or losses resulting from operations authorized by section 4 of the act 10 George V, chapter 119, sanctioned on the 14th of February, 1920, shall be charged to the administration fund of the *Société de Construction de Montréal*.

B. To article twelve of the by-laws, paragraph three, there shall be added:

“Respecting the first issue only, the aforesaid limit shall be lowered to seventy-five dollars per share, from the second of July, nineteen hundred and twenty.”

Montreal, twelfth of June, nineteen hundred and twenty.

This by-law was unanimously adopted at the general meeting of the second of July, nineteen hundred and twenty.

J. B. PELOQUIN,
Secretary-treasurer.

BY-LAWS ADOPTED ON THE 23RD OF AUGUST, 1920

I

BY-LAW RESPECTING ALL ISSUES

It is by this by-law enacted, ordered and decreed as follows:

“1. Section 7 of the by-laws of the society is amended by adding to paragraph 3 of the said section the following words: “and the directors may apportion and distribute the shares thus forfeited, with the rights, advantages, privileges and obligations resulting from their serial number, in the same manner as if they had never been issued before.”

“The aforesaid obligations are specially to pay the instalments on the said shares since the date of the first subscription thereto.”

2. Section 13 of the said by-laws is amended by adding, at the end thereof, the following paragraphs:

“4. Are deemed purchasers, under this section, those to whom is granted, either by auction sale, or by a decision of the board of directors, without auction, the right to

receive beforehand the amount of the share or shares which they hold; and no shareholder may claim or receive the amount of his share, during the existence of the company, save by one or the other of these two methods;

"5. Notwithstanding the expressions "borrowers" or "lenders" used in this section, all the members of the society, to whatever category they belong, are none the less shareholders, and remain, as such, subject to all the by-laws of the society."

II

BY-LAW RESPECTING THE FIRST ISSUE ONLY

It is enacted, resolved and ordered by this by-law as follows:

1. The series of 1000 shares numbered from 3101 to 4,100,—these two numbers inclusive—forming part of the first issue of capital stock of the society is hereby reserved and shall be allotted and distributed only under the following provisions;

2. As soon as three thousand one hundred shares of the first issue of the capital stock shall have been subscribed, the only shares which may be offered to the public and subscribed, shall be those bearing numbers 4101 and following; and the rights, privileges and advantages attached to these shares, shall be the same as if they were subscribed to and issued in the order set forth in their respective numbers;

3. The series of reserved shares, Nos. 3101 to 4100, shall be put on the market only when one thousand shares shall have been subscribed after number 4100; and each of the shares thus subscribed in the said reserved series from 3101 to 4100 shall carry the same rights, privileges, advantages and obligations as if it had been subscribed and issued in the order set forth in their respective numbers, and dated on the twenty-third of August, nineteen hundred and twenty (1920).

4. This by-law shall not come into force until it has been approved by the shareholders at a meeting duly convened under the provisions of the law and by-laws.

III

BY-LAW RESPECTING THE PAYMENTS OF DIVIDENDS CONCERNING ONLY THE FIRST ISSUE

It is enacted, resolved and ordered by this by-law as follows:

Half the compensation fund of the first issue of capital

stock of the society shall be paid in dividends when an amount equal to the value of six thousand shares has been distributed among the members. A second dividend of half the compensation fund shall also be paid when an amount equal to the value of nine thousand shares has been distributed among the members. No other dividend shall be paid until an amount equal to the value of ten thousand shares has been distributed among the members.

The sums produced by these dividends shall be paid as follows: (1) they shall first be used to pay off all debts due to the *Société de Construction* for unpaid arrears or loans from the compensation fund, if any; (2) the remainder shall be used in anticipated payments on the shares until the same are paid up; (3) lastly, if there be a surplus, it shall be paid in cash.

Montreal, 5th of August, 1920.

This by-law was unanimously adopted at the special general meeting of the twenty-third of August one thousand nine hundred and twenty.

J. B. PELOQUIN,
Secretary-treasurer.

C H A P. 140

An Act to incorporate the Island of Montreal Metropolitan Commission

[Assented to, 19th of March, 1921]

Preamble. **W**HEREAS, while still preserving the autonomy of the municipalities on the Island of Montreal, it is expedient that a system of financial control by a central authority representative of such municipalities, including the city of Montreal, be established for the future;

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

Short title. **1.** This act may be cited as the "Island of Montreal Metropolitan Commission Act".

Commission created. **2.** A commission, hereinafter called "The Commission", is hereby created under the name of "The Island of Mon-