

d. Distribute among the shareholders of the company, from time to time, any specie, shares, bonus, debentures, securities or other property belonging to the company."

2. Section 31 of the act 61 Victoria, chapter 70, as replaced by the act 4 Edward VII, chapter 81, section 4, is again replaced by the following: Id., s. 31, again replaced.

"**31.** Notwithstanding anything in the present act contained, the company shall not have the power of constructing, acquiring or operating tramways in the districts of Three Rivers and Quebec, the Island of Montreal or on the south shore of the St. Lawrence, or of conducting electricity within the counties of Charlevoix, Levis and Ottawa." No right to operate tramway or deliver electricity in certain counties.

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

C H A P. 96

An Act to amend the charter of the Eastern Townships Telephone Company

[Assented to 22nd December, 1916]

WHEREAS the Eastern Townships Telephone Company has, by its petition, represented that it is necessary, in the interests of the company and its shareholders, that its capital stock be reduced, as well as the denomination of its bonds, and that it be granted further powers as hereinafter mentioned; and it is expedient to grant the prayer of said petition; Preamble.

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

1. Section 1 of the act 63 Victoria, chapter 84, as replaced by section 1 of the act 2 George V, chapter 100, is again replaced by the following: 63 Viet., c. 84, s. 1, replaced.

"**1.** The capital stock of the company is reduced to two hundred thousand dollars, divided into twenty thousand shares of the par value of ten dollars each, the said shares to be allotted to the present shareholders, their representatives or assigns, on the basis of one new share for each old share held by them. Capital stock.

The said capital stock may be, at any time, again

increased to any sum not exceeding five hundred thousand dollars, should it be so determined by by-law of the company, approved by two-thirds of the shareholders at a general or special meeting duly convened.,

The said capital stock may also be further reduced by by-law approved by two-thirds of the shareholders at a general or special meeting, duly convened."

Id., s. 3, re-
placed.

2. Section 3 of the said act 63 Victoria, chapter 84, is replaced by the following:

Author-
ization to
hypothe-
cate and
pledge.

3. For such purpose, the directors, on a resolution approved by two-thirds of the shareholders at a general or special meeting duly convened, are authorized to execute, as security for such loans, any mortgage on the immoveable property or pledge of the moveable property of the company; provided always that all pledges, privileges or bonds already in existence shall in no wise be prejudicially affected thereby, and that such bonds shall first be applied to the redemption and payment of the bonds and guaranteed loans heretofore issued and effected by the company. The first mortgage bonds shall be of the same rank, and shall be issued for sums of not less than fifty dollars each, shall bear the seal of the company and be signed by the president and countersigned by the secretary. Income or second mortgage bonds may also be issued in the same manner and with the same formalities as hereinbefore provided for first mortgage bonds, and shall rank after such first mortgage bonds."

Exchange of
bonds
author-
ized.

3. With the consent and approval of the holders of the bonds at present issued and outstanding, said outstanding bonds may be replaced by or exchanged for new first mortgage bonds of the par value of fifty dollars each, and income or second mortgage bonds of the par value of fifty dollars each, in such proportion as may be agreed to by the bondholders.

Coming into
force.

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