

ways in this Province, and its amendments, except article 6488 of the Revised Statutes 1909, shall apply to this company as regard its railway, except in cases of incompatibility or derogation, but shall not apply to the said company as regards the other powers hereby conferred upon it.

Coming into force. **12.** This act shall come into force on the day of its sanction.

## C H A P. 89

An Act to amend the charter of the Saraguay Electric and Water Company and to change its name to "Montreal Public Service Corporation."

[Assented to 21st December, 1912]

Preamble. **W**HEREAS the Saraguay Electric and Water Company has by its petition represented that it is in its interest that its charter, the act 8 Edward VII, chapter 114, as amended by the act 9 Edward VII, chapter 110 and by the act 1 George V, (2nd session), chapter 85, be further amended for the purpose of ratifying certain contracts and by-laws, of granting it further powers and for other purposes 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. 1, replaced. **1.** Section 1 of the said act 8 Edward VII, chapter 114, is replaced by the following:

Persons incorporated. **"1.** The said William Miller Ramsay, Hormisdas Laporte, Gaspard DeSerres, Charles Brandeis, and Evariste Champagne, and all others who may become shareholders of the company hereby incorporated, are hereby constituted a corporation under the name of "Montreal Public Service Corporation."

Name.

Id., s. 3 replaced. **2.** Section 3 of the act 8 Edward VII, chapter 114, is replaced by the following:

Capital stock. **"3.** The capital stock of the company shall be five million dollars.

Increase or reduction of capital. The company may, with the sanction of the majority in amount of the shareholders present at a special or annual general meeting of the company, increase or reduce its capital stock by such amount as may be deemed necessary for the objects of the undertaking.

The company may transfer to its representatives such shares as may be necessary to qualify them as directors of any other company whose shares it may hold. Transfer of certain qualifying shares.

“**3a.** The company may pay for the moveable and immoveable property, rolling stock and materials of all kinds which it may acquire, with paid up shares not liable to calls, and it may further, by a resolution of its board of directors, give to the purchasers of its bonds or debentures, bonuses of paid up shares to such amount as it may deem advisable. The directors may also give and issue such paid up shares or bonds in payment of *bona fide* claims of contractors, engineers or other persons having claims against the company for services rendered or work done. Payment for property, &c by paid up stock, &c.

“**3b.** The directors shall have full power and authority to make, amend and re-enact all such by-laws, rules and regulations as shall appear to them proper and necessary in reference to any of the affairs of the company; and, without limiting the generality of the foregoing, to make by-laws, rules and regulations concerning the allotment of shares, their division into classes, the certificates of shares, the issuing of new certificates in place of certificates defaced, lost or destroyed, the delivery of certificates in the case of joint holders, the calls to be made on shares subscribed or allotted, the forfeiture of shares for failure to pay calls or other default, the transfer and transmission of shares, the exercise of the borrowing powers of the company, the proceedings at meetings of the company, the votes of shareholders, the rotation of directors, the appointment and powers of executive committees and managing director, the proceedings of directors, the keeping of minutes, the authentication of deeds and documents, the declaration of dividends, the keeping of accounts and the auditing of the company's books. By-laws, &c.

But such by-laws shall not have force and effect until they are ratified by the majority of the shareholders present or represented by proxy at a general meeting, or at a special meeting called for the purpose. Ratification of by-laws.

**3.** Section 5 of the act 8 Edward VII, chapter 114, is amended by replacing paragraph *d* by the following: Id., s. 5, am.

*d.* To acquire and take over in whole or in part by lease or otherwise, the undertaking, property and goods 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, respectively, including their charters, contracts, franchises, rights, powers, privileges, immunities and exemptions of all kinds, and, after such acquisition exercise all such charters, contracts, franchises, Acquisition of certain undertaking.

rights, powers, privileges, immunities and exemptions, as if they had been directly conferred on it by this Legislature."

Id., s, 13  
replaced.  
Borrowing,  
issuing of  
bonds, &c.

**4.** Section 13 of the said act is replaced by the following:

" **13.** The directors may, when authorized by a by-law for that purpose, sanctioned by a majority vote of the shareholders present in person or by proxy at a general meeting or at a special general meeting duly called for considering such by-law:

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

*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;

*c.* Hypothecate and mortgage the real property of the company and pledge its personal property, or do both, to secure any such bonds, debentures or other securities and any moneys borrowed for the purposes of the company;

*d.* Give, through their duly authorized officers, to one or more trustees, to secure the payment of the bonds, debentures, debenture stock, or other securities, a hypothec upon the whole or any part of the immoveable property of the company, and pledge its moveable assets, mentioning the issue and the amount of the bonds, debentures or securities so secured, and such hypothec or pledge, when registered, shall, notwithstanding articles 2017 and 1970 of the Civil Code, be a valid security in favour of the holders of such bonds, debentures or securities whether they have been issued before or after the execution of such hypothec or pledge or whether the moveables pledged remain or not in the company's possession;

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.

Nothing contained in this section shall affect the holders of paid up preferred shares of the said company, nor the rights conferred upon such shareholders by previous by-laws of the said company."

Id., ss. 13a,  
13b added.

**5.** The following sections are added after section 13 of the said act.

Issue of  
stock certi-  
ficates, &c.

" **13a.** With regards to its fully paid up shares, the company may issue stock certificates on such conditions as may be from time to time determined, showing that the bearer is entitled

to the shares mentioned in them and it may, by means of coupons or otherwise, provide for the payment of future dividends on the shares mentioned in such certificates.

"**13b.** 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."

Aquisition of shares, &c. of other companies.

**6.** The following sections are added after section 21 of the said act:

Id., s. 21a-c added.

"**21a.** The following contracts are hereby ratified, confirmed and declared legal and valid, namely:

Certain contracts ratified, &c.

1. The contract between the company and the Dominion Light, Heat and Power Company, entered into on the 12th November 1912, before Ronzo H. Clerk, notary, bearing the No. 6409 of his minutes.

2. The contract between the company and the St. Paul Electric Light and Power Company, entered into on the 12th November, 1912, before Ronzo H. Clerk, notary, bearing the No. 6410 of his minutes.

3. The contract between the company and the Canadian Light and Power Company, entered into on the 12th day of November, 1912, before Ronzo H. Clerk, notary, bearing the No. 6411 of his minutes.

"**21b.** The resolution of the municipal council of the corporation of the municipality of the village of Cartierville, dated the 13th July, 1909, and the contract dated the 22nd September, 1909, before Hercule Gohier, notary, bearing the No. 2215 of his minutes, between the municipality of the village of Cartierville and the company, are hereby ratified, confirmed and declared valid, legal and binding."

Certain resolution, &c., ratified, &c.

"**21c.** Subject to the provisions of section 5 of the act 9 Ed-ward VII, chapter 110, being section 22 of the charter of the company, the following by-laws are hereby ratified and confirmed according to their respective terms, namely:

Certain by-laws ratified, &c.

1. By-law No. 20 of the municipality of the village of Sault au Récollet, passed on the 30th September, 1912.

2. By-law No. 73 of the municipality of the parish of Sault au Récollet, passed on the 19th October, 1912.

And the franchises granted in and by such by-laws are hereby declared to be exclusive within their respective limits, in the cases where the municipal corporations have declared them to be so, notwithstanding any lack of authority in such corporations.

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

## C H A P. 90

An Act respecting National Hydro-Electric Company Limited.

[Assented to 21st December, 1912]

Preamble. **W**HEREAS National Hydro-Electric Company, Limited, a body politic and corporate, having its chief office and principal place of business in the city and district of Montreal has presented a petition praying for the passing of an act as hereinafter set forth; and whereas it is expedient to grant the prayer of 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:

Company authorized to do business in P. Q. **1.** The National Hydro-Electric Company, Limited, hereinafter called "The Company", incorporated by letters patent dated the 9th December, 1910, annexed to this act as Schedule A and forming part thereof, is hereby authorized to do business in the Province of Quebec.

Business that may be carried on. **2.** The company may carry on the business of an electric light, heat and power company and own, hold, lease and otherwise acquire water-powers and develop and operate the same.

Generation, &c., of electricity. **3.** The company may generate, transmit, distribute, supply and sell electricity for the purposes of electric heating, lighting, traction and motive power, and for industrial and other purposes.

Borrowing of money, &c. **4.** The company may borrow money and issue bonds or debentures from time to time and pledge and sell the same upon such terms and conditions and at such prices as its board of directors may see fit, and such bonds or debentures may be secured by the conveyance to trustees of the whole or any part of the Company's property, present or future.

Places where business **5.** Subject to the provisions of section 6 of this act the company shall have the right to carry on business in the coun-