

“ **20.** The directors may, from time to time, borrow money upon the credit of the company and may issue bonds, debentures or other securities for any sums borrowed or to be borrowed and may pledge or sell the same for such sums and at such prices as may be deemed expedient, but no such bonds, debentures or other securities shall be for a less sum than one hundred dollars.”

Borrowing.
Issuing
bonds, &c.

15. Section 21 of the said act is replaced by the following:

Id., s. 21 re-
placed.

“ **21.** To secure the payment of such debentures, the directors, may, before or after the issue thereof, transfer to trustees the whole or such part of the assets or property of the company as may be deemed advisable, or may grant a mortgage or hypothec to one or more trustees in favor of the holders of such debentures upon the immoveable property of the company, mentioning the issue and the amount of the debentures secured thereby, and such debentures shall further be a first charge upon the machinery, plant, franchises, rates, revenues and rents, rights and other assets of the company without prejudice to all other privileges already existing; provided that the company may except from the operation of any such mortgage or charge, any assets, property, rents or revenues of the company. The property excepted shall be described in the deed of mortgage or trust with sufficient particularity to identify the same.”

Security for
payment of
bonds, &c.

16. Section 34 of the said act is replaced by the following:

Id., s. 34 re-
placed.

“ **34.** Nothing in this act contained shall affect any vested rights conferred on or acquired by any person or company.”

Vested rights
not affected.

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

Coming into
force.

CHAP. 78

An Act to amend the charter of The Dominion Light, Heat and Power Company

[Assented to 4th June, 1910]

WHEREAS The Dominion Light, Heat and Power Company, incorporated by the act 9 Edward VII, chapter 111 has, by its petition, represented that certain amendments to the said act are desirable to facilitate the proper carrying out of its undertaking, and prayed that its charter be amended

Preamble.

and that it be given increased and additional powers; and whereas it is expedient to grant such prayer ;

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

- 9 Ed. VII, c. 111, s. 3 replaced.
Provisional directors. **1.** Section 3 of the act 9 Edward VII, chapter 111, is replaced by the following :
- “ 3.** The persons mentioned in section 1 of this act shall be the provisional directors of the company and shall remain in office until the first election of directors.
- Increase, &c., of directors. The company may, from time to time, by by-law, increase or reduce the number of its directors, provided such number be not fixed at less than three or more than fifteen.”
- Id., s. 5 amended: **2.** The first paragraph of section 5 of the said act is replaced by the following :
- Capital stock. **“ 5.** The capital stock of the company shall be five million dollars divided into fifty thousand shares of one hundred dollars each.”
- Id., s. 6 repealed. **3.** Section 6 of the said act is repealed.
- Id. s. 7 replaced.
Powers of directors: **4.** Section 7 of the said act is replaced by the following :
- “ 7.** The directors may, when authorized by a by-law for that purpose, passed and approved of by votes of the shareholders representing at least a majority in value of the subscribed capital stock of the company, at a special general meeting duly called for considering such by-law:
- Borrowing; **“ a.** Borrow money upon the credit of the company ;
- Limiting, &c., bonds; **“ b.** Limit or increase the amount to be borrowed ; but the amount of such loans in the aggregate shall not exceed five million dollars.
- Issuing bonds, &c.; **“ c.** Issue bonds, debentures 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 ;
- Hypothecating, &c.; **“ d.** Hypothecate, mortgage or pledge the real or personal property of the company, or both, to secure any such bonds, debentures or other securities and any moneys borrowed for the purposes of the company.
- Hypothec, &c., to trustees, &c. **“ e.** Give, through their duly authorized officers, to one or more trustees, to secure the payment of the bonds, debentures or other securities, a hypothec or pledge upon the immoveable property of the company, and pledge its moveable property mentioning the issue and the amount of the bonds, debentures

or securities so secured ; and such hypothec or pledge, after having been 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 issued before or after the execution of such hypothec or pledge, or whether or not the moveable property pledged continues to remain in the possession of the company ;

7a. The power of issuing securities conferred upon the company shall not be construed as being exhausted by any issue, and such power may be exercised from time to time, provided that the limit to the amount of the securities above fixed shall not be exceeded. How bond-
ing power
exercised.

7b. Nothing in articles 7 and 7a 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.” Certain
bonds not af-
fected.

5. Section 8 of the said act is replaced by the following : Id., s. 8 re-
placed.

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

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

CHAP. 79

An act to amend the charter of the St. George Electric Company

[Assented to 4th June, 1910]

WHEREAS the St. George Electric Company, has by its Preamble. petition prayed for an act to amend its act of incorporation, 3 Edward VII, chapter 90, to change the name of the company and to increase their borrowing powers and otherwise;

And whereas it is expedient to grant the prayer of its petition.

Therefore, His Majesty, with the advice and consent of the