

C H A P. 6 7

An Act to amend the acts relating to the Montreal Street
Railway Company

[Assented to 9th March, 1906]

Preamble. . **W**HEREAS the Montreal Street Railway Company has represented that it has constructed and is operating an electric railway system in the parish of Montreal, and has made contracts and entered into relations with divers municipalities and other corporations on the Island of Montreal, and has acquired an interest in other railway companies on the Island of Montreal; and has further represented that, in order to enable it to assist in the development of the electric railway system to meet the needs of the increasing population, it is necessary to amend the acts relating to the company, and to increase its powers;

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:

62 V., c. 77, s. 1, replaced. **1.** The act 62 Victoria, chapter 77, section 1, is replaced by the following:

Increase of
capital
stock.

Law appli-
cable.

1. The company may, with the consent of three-fourths of the shareholders present at a special general meeting called for that purpose, increase its capital stock and issue new stock to an aggregate amount of eighteen million dollars. The provisions of the act 49-50 Victoria, chapter 86, section 3, shall apply to such increased capital."

Power to
borrow in
addition to
issue of
bonds, &c.

2. The directors of the company may, from time to time, borrow money for the purpose of its business over and above the amount of any bonds or debentures which it may have outstanding. The company may secure any sums borrowed by hypothecating or transferring to the lenders, or to trustees for the lenders, the stock, bonds or securities of other companies owned by it.

Application
of company's
funds, &c.

3. The capital stock of the company, its debentures or the stock, bonds or securities of other companies owned by it may be used for the purposes of acquiring any additional property, and may be issued or transferred in payment or part payment therefor or in payment or part payment for the stocks, bonds or securities of other companies.

4. The company may cancel, by resolution of its directors, the shares of its capital stock now outstanding and issue to the present holders in the place and stead of every two shares thereof one share of the par value of one hundred dollars, and in the case of any shareholder holding an odd number of shares the company, in making such conversion, shall retain one share and pay such shareholder in lieu thereof the market price of such share at the time being quoted on the Montreal Stock Exchange, and every two shares so acquired by the company shall be converted into one share of the par value of one hundred dollars and sold on the Montreal Stock Exchange for the benefit of the company.

Cancellation of shares and issue of new shares.

5. Paragraph (c) of section 2 of the act 62 Victoria, chapter 77, is replaced by the following:

62 V., c. 77, s. 2, § c, replaced.

“(c) The company may carry freight, provided always that the company shall not haul freight upon the streets of any municipal corporation except with the consent of such municipal corporation first had and obtained by thereof.”

Power to carry freight, &c.

by-law Proviso.

6. The company may, from time to time, acquire and dispose of the stock, bonds or securities of other companies operating similar railways on the Island of Montreal, and may, from time to time, divide such stock, bonds or securities or certificates therefor, not required to be retained for the purposes of the company, amongst its shareholders.

Power to acquire stock in other companies, &c.

7. The company may lease or enter into contracts for the operation by it or in conjunction with it of the railway system of any electric railway on the Island of Montreal, and may guarantee the capital and interest of the bonds of any such railway or the dividends on the stock thereof.

Power to operate other road, &c.

8. Nothing contained in this act shall, in any way, affect the rights of the city of Montreal or of any other municipality.

Rights of certain municipalities not affected.

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

Coming into force.