

C H A P. 6 9

An Act to amend the charter of the North Shore Power Company.

[Assented to 9th March, 1906]

WHEREAS the North Shore Power Company has, by petition, Preamble.
 prayed for an act to amend its act of incorporation, as well as the various amendments already granted to it, with the view of increasing the value of the immoveable property to be owned and controlled by the company; to increase its capital stock and its borrowing and bonding powers to meet the requirements that have become urgent in consequence of the extension of its business; to authorize the company to invest in the stock and bonds of other companies; to exercise the rights, privileges, franchises and charter rights of other companies or corporations, and to amalgamate and consolidate with such companies and corporations; and whereas it is expedient to grant the prayer of such petition;

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 60 Victoria, chapter 77, is replaced by 60 V., c. 77,
s. 1, re-
placed.
 the following:

“**1.** The Honourable Charles Carrol Colby, of the village of Persons in-
corporated.
 Stanstead Plain, advocate; William Farwell, of the city of Sherbrooke, bank manager; Jean Baptiste Frégeau, of the village of Beebe Plain, contractor, and Édouard Alfred Lacroix, of the city of Three Rivers, contractor, and all other persons who are now or may hereafter become shareholders, shall be and are hereby created a body politic and corporate, under the name of the “North Shore Power Company,” with power to acquire property, moveable and immoveable, and the same to lease, alienate and otherwise dispose of, and to hypothecate in favor of trustees or otherwise,—the value of such immoveable property not to exceed two hundred and fifty thousand dollars.” Name.
Powers.
Value of im-
moveables to
be held.

2. Section 2 of the act 60 Victoria, chapter 77, is replaced by Id., s. 2, re-
placed.
 the following:

“**2.** The head office or principal place of business of the Head office.
 company shall be at the city of Three Rivers or at such other place in the Province of Quebec as the shareholders of the company, by by-law, may, from time to time, determine.”

3. Section 3 of the act 60 Victoria, chapter 77, is replaced by Id., s. 3, re-
placed.
 the following:

Capital stock and shares.

“3. The capital stock of the company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each.

Increase of capital.

The capital stock may be increased, from time to time, by a vote of the majority in value of the shareholders present in person or represented by proxy at any meeting called for such purpose, to any amount not exceeding one million dollars.”

Id., s. 16, § 1, replaced.

4. The first paragraph of section 16 of the act 60 Victoria, chapter 77, as amended by section 1 of the act 61 Victoria, chapter 71, and as replaced by section 1 of the act 2 Edward VII, chapter 70, is replaced by the following:

Power to borrow money to certain amount, &c.

“16. The directors may, from time to time, borrow money upon the credit of the company and issue bonds, debentures or other securities for any sum borrowed, but the amount of bonds or debentures shall not at any time exceed one million dollars.”

Id., s. 16, amended.

5. The two paragraphs added to section 16 of the act 60 Victoria, chapter 77, by section 2 of the act 61 Victoria, chapter 71, and replaced by section 2 of the act 2 Edward VII, chapter 70, are repealed.

Secs. added after id., s. 24.

6. The following sections are added after section 24 of the act 60 Victoria, chapter 77:

Power to exercise certain rights &c., within certain limits.

“24a. The company may exercise the rights, privileges, franchises and charter rights of any company or corporation possessing powers of a like nature, within the territorial limits assigned to the company by this act, where such privileges, franchises or charter rights can be made use of in connection with the business and undertaking of the company.

Power to lease, &c., works of other companies, &c.

“24b. The company may lease and operate the works or undertakings, either in whole or in part, of any person, company or corporation carrying on or authorized to carry on any business within the purposes of the company, and may acquire, hold and dispose of the stock or bonds of any company or corporation having the power to carry on any like business, the whole within the territorial limits assigned to the company by this act.

Power to amalgamate, &c.

“24c. The company may amalgamate or consolidate with any corporation in whose stock or bonds it is authorized to invest, upon such terms as may be agreed upon between the two companies, the whole within the territorial limits assigned to the company by this act.”

Coming into force.

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