

C H A P . 6 5

An Act to amend the act 56 Victoria, chapter 71, incorporating the Telephone Company of Bellechasse

[Assented to 20th May, 1905]

Preamble.

WHEREAS the Telephone Company of Bellechasse has, by its petition, prayed for the passing of an act to amend its charter, and 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 :

56 V., c. 71,
s. 3, replaced.

1. Section 3 of the act 56 Victoria, chapter 71, is replaced by the following :

Capital stock,
shares, and
increase of
capital.

“3. The capital stock of the company shall be two hundred and fifty thousand dollars, divided into shares of one hundred dollars each, and such capital may be increased, from time to time, by resolution of the board of directors, approved by the majority of the shareholders present or represented at a general or special meeting duly convened, provided that in no case shall such increase take place, until one half of the capital stock previously established shall have been subscribed, and the capital shall never exceed one million dollars.”

Id., s. 4, re-
placed.

Manufacture,
&c., of ap-
paratus, &c.,
by, and other
general pow-
ers of com-
pany.

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

“4. The company may manufacture all apparatus connected with telephones, purchase, sell or lease the same with all the rights connected therewith. It may also acquire, sell or lease, manufacture and utilize all patents, apparatus or franchises connected with telephoning and electricity, necessary for the purposes and requirements of the company. It may dispose of the whole or part of its line, and of all the accessories thereof, including the powers and privileges, and continue the operations of the same, or, for the purposes of its operations, amalgamate with any telephone company, acquire or lease, in whole or in part, the property, rights, privileges and franchises thereof, and, for such purpose, issue paid up stock in payment of the obligations so assumed, or receive the same from other companies.”

Id., s. 8, re-
placed.

Power to bor-

3. Section 8 of the said act is replaced by the following :

“8. The company may borrow, from time to time, at

such rate of interest as may be determined by the directors, row, &c., and issue bonds, &c. one or more sums of money, not exceeding two-thirds of the total value of its property, either on mortgage, pledge or security of the property of the company, or on debentures. For such purpose, the directors, by a resolution approved by Security for bonds &c. the majority of the shareholders present or represented at a general or special meeting duly convened, are authorized, as security for such loans, to consent to all hypothecs upon, pledges of and security upon the moveable and immoveable property of the company as it may deem expedient, or issue debentures which shall constitute a first lien and privilege on all the moveable and immoveable property of the company; Proviso. provided, however, that all existing liens, securities and debentures shall suffer no prejudice thereby, and that such debentures shall, in the first place, be employed in redeeming and paying the debentures and guaranteed loans previously issued and effected by the company. The debentures shall all have the same rank and be issued in amounts Ranking of debentures, &c. of not less than one hundred dollars each."

4. Section 10 of the said act is replaced by the following : Id., s. 10, replaced.

"**10.** The board of directors shall consist of five directors Number and qualification of directors. at the least and fifteen at the most, chosen amongst the shareholders holding at least ten shares of the capital stock of the company."

5. The following sections are added to the said act :

"**13.** The board of directors may refuse to register the Sections added to id. transfer of the shares of a shareholder indebted to the com- Refusal of transfer of shares by debtor to company. pany, and the company may pay itself, by privilege out of the shares of a shareholder, all the arrears due it for subscription or rent of his telephone.

"**14.** The wires, apparatus and telephone boxes belong- Wires, &c., of company not liable for debts, &c., of third persons, &c. ing to the company and placed in the hands of third parties, shall not be liable to seizure for the debts of the person who shall have leased the same or be otherwise in temporary pos- session thereof, and, in such case, the company shall always have power to remove the same from wherever it may have placed them."

6. If a person neglects to pay the rent or the amount Removal of apparatus, if rent, &c., not paid. due for the use of the telephone apparatus belonging to the company within the specified time, any employee or any agent of the latter may, upon a notice of forty-eight hours, remove such apparatus without prejudice to the company's recourse for the recovery of the amount which may be due to it.

Entry of premises for purpose of examination of apparatus, &c.

7. Any employee or agent of the company may, with a view to removing, examining or repairing the apparatus, enter, between the hours of nine in the forenoon and six in the afternoon, the house or buildings in which such apparatus is.

Coming into force.

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

CHAP. 66

An Act to incorporate the Industrial Life Insurance Company

[Assented to 20th May, 1905]

Preamble.

WHEREAS the persons hereinafter named have, by their petition, prayed to be incorporated for the purposes hereinafter set forth, and 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 enacts as follows :

Persons incorporated.

1. The Honorable Nemèse Garneau, member of the Legislative Council, of the parish of Ste Foye, and Gaspard Lemoine, merchant, David H. Geggie, manager, Bernard Leonard, painter, John K. Leonard, painter, and Charles Edmond Taschereau, notary public, all of the city of Quebec, in the Province of Quebec, together with such persons as may become shareholders in the company hereby incorporated, are hereby constituted a body corporate under the name of the "Industrial Life Insurance Company," hereinafter called "the company."

Name.

Power of company to effect certain contracts of insurance.

2. The company may effect contracts of life insurance with any person ; may grant, sell or purchase annuities ; may grant endowments ; may also effect with any person contracts of insurance against any accident or casualty, of whatsoever nature or from whatsoever cause arising, to individuals, whereby the insured may suffer loss or damage, or be disabled, including sickness, securing to the person assured or his representatives the payment of a certain sum of money upon such terms and conditions as are agreed upon ; in like manner, may also make and effect contracts of indemnity with any person against claims and demands of the work