

C H A P. 82

An Act to amend the act incorporating the Rolland Paper Company

[Assented to 20th May, 1905]

Preamble.

WHEREAS the Rolland Paper Company has, by petition, represented that it was incorporated by the act 45 Victoria, chapter 77, as amended by the act 2 Edward VII, chapter 84, and has prayed that the said acts be amended as hereinafter set forth ;

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 :

45 V., c. 77.
s. 6, replaced.

1. Section 6 of the act 45 Victoria, chapter 77, is replaced by the following :

Power of municipal corporations to subscribe for shares, &c.

“ 6. It shall be lawful for any municipal corporation to subscribe for shares in the company, or to grant it such bonuses, costs, advances, privileges and exemptions from all taxes whatsoever, for a period not exceeding twenty-five years, as may be deemed advisable by the council of such municipal corporation, acting by by-law or resolution, except as respects a bonus and subscription of shares which shall be granted by by-law approved by the municipal electors ; all the exemptions or privileges which the town or parish of St. Jérôme have already granted to the said company are hereby ratified and confirmed.”

Certain exemptions, &c., confirmed.

Id., s. 10, replaced.

2. Section 10 of the act 45 Victoria, chapter 77, is replaced by the following :

Power to borrow and issue bonds.
Amount limited.
Proviso.

“ 10. The directors may, from time to time, effect loans of money on the credit of the company, and issue bonds, debentures and preferred stock or other securities for all sums borrowed or to be borrowed ; but the amount of such securities shall not at any time exceed seventy-five per cent. of the capital stock of the company. This restriction shall not apply to commercial securities discounted by the company.

Form of bonds.

Such bonds shall be signed by the president or vice-president, and countersigned by the secretary or such other officer or officers as may be designated by the directors, and they shall bear the seal of the company ; they may be payable either within the limits of the province or elsewhere, in

currency or in sterling, with interest payable at fixed periods, with or without coupons ; or they may be made payable, both principal and interest, by means of annuities ; and if there be coupons, they may bear the lithographed signature of the secretary.

Such bonds shall become due at such dates and be drawn up in such manner as the directors may prescribe. When due, &c.

Such bonds shall not be issued until such issue has been approved by a vote of a majority of the shareholders present at a meeting convened for the purpose of considering such issue." When may be issued.

3. The following sections are inserted in the said act, after section 11 : Secs. added after id., s. 11.

" 11a. To secure the payment of such bonds, the directors may, before or after their issue, transfer to trustees the whole or a portion of the assets or property of the company as may be deemed advisable, or grant a privilege or hypothec to one or more trustees, in favor of the holders of such bonds on the immoveables belonging to the company, mentioning the issue and the amount of the bonds secured by such privilege or such hypothec ; and such bonds shall further be a first lien on the machinery, materials, franchises, tolls, revenues and rents, rights and other assets of the company, without prejudice to any other privileges already existing. Lower to transfer property to trustees as security for bonds.

Privilege of such bonds.

" 11b. The company may, in the town and in the parish of St. Jérôme, and within a radius of twelve miles of the said two municipalities, develop any water-power, motive power and electric power ; and, after having obtained the consent of the interested municipalities, have access to and establish in, under and over streets and public roads, all pipes, conduits, lines, poles and other apparatus which may be necessary for the purposes of its business, under the supervision of the municipal authorities and by paying whatever damages it may cause. It may cut down all trees, except fruit trees and ornamental trees, interfering with its wire and electric current, by paying the value to the parties entitled thereto. Power to develop, &c., water-powers, &c., at certain places.

" 11c. The company is also authorized to expropriate such land as it may need for the putting up of the poles, wires and conduits required for its electric lines from the works where the electric current is generated in the various directions where the electric service may be required. Power to expropriate for certain purposes.

The company is also authorized to expropriate, on each side of the river du Nord, any land necessary for the build- Power to expropriate for certain other purposes.

establish communications for all purposes between said line or railway with any point at or near the present works of the said company. The said siding shall not be longer than three miles ; and the company shall take all precautions necessary to protect the public and property, and shall be responsible for all damages that it may occasion.

Law to govern
expropriations
&c.

“ 11*d*. The expropriation, as well as the proceedings necessary for the immediate taking possession of the lands expropriated, shall be effected and had in accordance with the provisions of the Revised Statutes respecting railways.

When exprop-
riations
commence.

“ 11*e*. The deposit of the plans of the lands to be expropriated as above set forth, and the notice of such deposit, as well as the notices to interested parties, shall constitute a commencement of expropriation under this act.”

Coming into
force.

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

CHAP. 83

An Act to incorporate Wilson-Paterson Co'y

[Assented to 20th May, 1905]

Preamble.

WHEREAS John T. Wilson, merchant ; William S. Paterson, merchant ; John H. Wilson, clerk ; Alfred W. Gifford, clerk ; Arthur L. Paterson, clerk, and Leslie H. Boyd, barrister, all of the city of Montreal, have, by their petition, represented that the said John T. Wilson and William S. Paterson are now carrying on business at the city of Montreal, in co-partnership as dealers in chemicals, oils, naval stores, and coal, and as traders and general merchants under the firm name of Wilson, Paterson & Co. ; that the said John T. Wilson and William S. Paterson are the sole partners in the said business ; that the death of either will cause great embarrassment to the said business, and that the said persons desire to become incorporated with power to extend the said business and to increase the capital invested therein ; and whereas they pray that an act may be passed for that purpose, 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 Quebec, enacts as follows :