

acquire in virtue of this act, and may allot and hand over such shares to any such person, company or corporation, or to its shareholders, and issue, as paid-up and unassessable stock, shares of the capital stock of the company, and allot and hand over the same in payment for right of way, lands, rights, plant and property, letters-patent of invention, rolling stock or materials of any kind; and any such issue and allotment of stock shall be binding on the company, and such stock shall not be assessable for calls, nor shall the holders thereof be liable in any way thereon; and the company may pay for any such property, wholly or partly, in paid-up shares or wholly or partly in debentures as the directors may deem proper.

12. The company may issue debentures to an amount not exceeding seventy-five per cent. of its capital stock, in one or more series, and may secure the same by hypothecating or transferring to trustees or to a trustee the whole or such parts of the assets or property of the company as may be deemed advisable.

Power to issue debentures.

13. Nothing in this act shall be interpreted as giving to any municipality powers which it has not under the laws that govern it, nor to any company powers it has not under its charter or act of incorporation.

No additional powers granted municipalities, &c.

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

Coming into force.

CHAP. 84

An Act to amend the act incorporating the St. Francis Water Power Company

[Assented to 2nd June, 1904]

WHEREAS the St. Francis Water Power Company has presented a petition praying for the amendment of its charter, as contained in the act 2 Edward VII, chapter 76, of the Quebec Statutes, in order to give it more ample power, and whereas it is expedient to grant such prayer;

Preamble.

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

1. Section 7 of the act 2 Edward VII, chapter 76, is replaced by the following :

2 Ed VII, c. 76, s. 7, replaced.

“7. The company may, under the authority of this act and with the view of carrying out the same, borrow to the issue bonds.

Power to borrow and to issue bonds.

extent of one hundred and fifty thousand dollars in sums of not less than fifty dollars, and at such rate of interest not exceeding six per cent, and for such period, as may be deemed necessary; and may issue bonds or debentures under the signature of the president and the seal of the company, countersigned by the secretary, for the sums to be borrowed, payable to bearer at such time or times in this province or elsewhere, in currency or sterling or in the currency of any foreign country, with interest payable at the time therein specified, and with or without coupons, and if with coupons, the same shall be signed by the secretary and shall be payable at their respective dates of maturity and one of the signatures on the bonds or debentures may be lithographed as may also the signature on the coupons. Nevertheless, such bonds or debentures shall become due at the time prescribed by the by-laws of the company, provided such condition be inserted in the debentures, and they may be redeemed and other debentures issued in their stead; and the amounts so borrowed shall be paid out of the property and revenue derived from the company's said works; and for the payment of such debentures, if the same be stipulated therein, the bearer shall have a special privilege or mortgage on such property and revenues, and the total amount so borrowed shall not at any time exceed the sum of one hundred and fifty thousand dollars."

Shareholders may anticipate payment of calls and pay shares in full.

Interest to be allowed.

Interest cumulative.

2. Any shareholder of the company may pay his subscription in full although instalments or part are called for, and in such case such shareholder shall have a right to interest on such amounts as he shall have paid in anticipation, before any dividend is declared or paid out of the profits of the company.

This interest is cumulative, that is if the profits of any one year are insufficient to pay such interest in full, the arrears shall be paid out of the profits of the subsequent years before any dividend be declared or paid.

Consent of certain companies required before exercise by other companies of privileges conferred by 2 Ed. VII, c. 76. Section not to affect certain companies.

3. No company shall exercise any privileges, franchises or rights of a like nature to those conferred upon the St. Francis Water Company by the act 2 Edward VII, chapter 76, in the territory designated in the said act, without first obtaining the consent of the said St. Francis Water Power Company, and that of the companies mentioned in the following clause.

This section shall in no wise affect the rights of the following companies, namely: The Red Falls Electric Company, The St. George Electric Company, the Plessisville Electric Company and the Arthabaska Water and Power Company.

The St. Francis Water Power Company shall not operate or supply electricity within the limits of the townships of Somerset and Stanfold, or the municipalities of Plessisville, Pierreville, Arthabaska and Victoriaville.

Places where
St Francis
Water Power
Company can-
not operate,
&c.

4. This act shall come into force on the day of its sauc-
tion.

Coming into
force.

CHAP. 85

An Act respecting the Chicoutimi Pulp Company

[Assented to 2nd June, 1904]

WHEREAS the Chicoutimi Pulp Company, incorporated by letters-patent issued under the Great Seal of the Province and having its principal place of business in the town of Chicoutimi, has, by petition, represented :

Preamble.

That, at Chicoutimi, on the 21st August, 1900, before T. Z. Cloutier, notary, a deed of contract and agreement was entered into between the Chicoutimi Pulp Company, represented by Messrs. J. E. A. Dubuc and J. D. Guay, thereunto duly authorized by a resolution of its board of directors, and the Jonquière Pulp Company, incorporated by letters-patent and by the act 63 Victoria, chapter 73, represented by Messrs. P. Bergeron and J. Perron, also thereunto authorized by a resolution of its board of directors, for the purposes set forth at length in the copy of the said deed reproduced in the schedule A to this act ;

That, on the 15th of February 1901, an agreement under private seal was entered into between the representatives of the two companies, which is reproduced in schedule B to this act, effecting modifications in the deed of contract and agreement above-mentioned ;

That the parties to the said deed have, each on their own side, proceeded to carry out the same, but that doubts have arisen regarding the effect and sufficiency thereof, and it is expedient to put an end to and remove the same ;

That, by the act of this province, 2 Edward VII, chapter 77, the Chicoutimi Pulp Company was authorized to issue bonds, to an amount not exceeding four hundred and fifty thousand dollars, on a resolution of the board of directors and with the consent of at least two-thirds in value of the shareholders present at a general meeting called for the purpose ;

That since then the company, after the entire fulfilment of the formalities prescribed by the said act, has issued bonds to the amount of four hundred thousand dollars, and,