

- 20.** The company may acquire and exercise the franchises and rights conferred by the charter of any corporation whose business or undertakings it may acquire by lease or purchase. Power to exercise franchises of other companies.
- 21.** The company may amalgamate with any company whose stock or bonds it is authorized to take, on such terms as may be agreed upon between the two companies. Company may amalgamate with other companies.
- 22.** The company may issue bonds, to an amount not exceeding seventy-five per cent. of its capital stock subscribed and paid up, in one or more issues, and may secure the same by transfer to trustees of the whole or such part of the assets or property of the company as may be deemed advisable. Issue of bonds authorized.
- 23.** The directors may issue paid up shares in the capital stock of the company, not subject to calls, in payment of all or of any of the undertakings, moveable and immovable property, rights, powers and franchises which the company may acquire under this act. Issue of paid up shares authorized.
- 24.** The company may transfer to its representatives such stock as may be necessary to qualify them as directors of any other companies whose shares it may hold. Power to qualify directors in other companies.
- 25.** The company shall be governed by the Joint Stock Companies' General Clauses' Act. Law to govern.
- 26.** This act shall come into force on the day of its sanction. Coming into force.

CHAP. 93

An Act to amend the charter of the Sherbrooke Gas and Water Company and to change its name

[Assented to 25th April, 1903]

WHEREAS The Sherbrooke Gas and Water Company has, Preamble.
by its petition, represented that it has sold to the corporation of the city of Sherbrooke its business of supplying water to the inhabitants of the said city, and wishes to change the name of the company to that of "The Sherbrooke Power, Light and Heat Company;" and that it is advisable that the number of directors should be increased and that the directors should have power to issue debentures for the purpose of extending their power, heat and light business and to pay off existing liabilities; and has prayed for the

passing of an act for such purposes, 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 :

Name
changed.

1. The corporate name of the company shall in future be
“The Sherbrooke Power, Light and Heat Company.”

43-44 V., c.
96, s. 6, re-
placed.

Election of
directors at
meetings.

2. Section 6 of the act 43-44 Victoria, chapter 96, is replaced by the following :

“**6.** At such first meeting and at each subsequent annual general meeting of shareholders, a board of not more than seven nor less than three directors shall be chosen, who shall hold office until the next subsequent annual general meeting of the said shareholders ; but, on a failure to elect directors on the day and in the manner prescribed, such election may take place at any general meeting duly called for that purpose, and the retiring directors shall continue in office until their successors are elected. Any by-law passed by the directors in relation to the number of directors shall require no formality other than its confirmation by the company at its next annual general meeting.”

Id. 7, re-
placed.
Powers of di-
rectors to
make by-
laws, &c.

3. Section 7 of the said act is replaced by the following :

“**7.** The directors shall have power to make by-laws regulating the management of the company, the subscription for shares and the payment thereof, the number, names, duties and salaries of officers, use of proxies, the number, qualification and remuneration of directors, the quorum necessary for transaction of business, and the place and formality for convening meetings of the board and of the company ; but two at least of the directors shall be residents of the city of Sherbrooke.”

Id. 21, re-
placed.
Issue of de-
bentures.

4. Section 21 of the said act is replaced by the following :

“**21.** 1. The company may also issue debentures to the extent, at any time, of their paid up capital, such debentures, payable at such time and manner, and bearing such rate of interest as may be lawfully stipulated ; and the directors of the company shall have power, without requiring authority from the shareholders, to issue debentures to an amount of one quarter of the said capital, but if any further issue upon the amount hereby authorized shall be desired they shall not be issued unless authority therefor is obtained by a vote of shareholders representing two-thirds of the capital stock of the company at a special meeting of the said

shareholders duly convened for that purpose. When debentures issued under this section become due, new debentures may in like manner be issued for the purpose of retiring the same.

Issue of new debentures, &c.

2. The payment of such debentures may be secured by hypothec or otherwise, in accordance with the terms of a trust deed to be executed on behalf of the company by its president and secretary, in favor of such trustee or trustees as may be appointed to represent the bondholders; the said trustee or trustees shall have all the rights and powers conferred upon trustees under articles 981*a* and following of the Civil Code.

Payment of debentures may be secured by trust deed.

Rights of trustees.

The Sherbrooke Loan and Mortgage Company may be appointed to act as trustee."

Company which may become trustee.

5. The company may, at any time, sell and convey to any person or company its gas-works and plant, and all rights connected therewith, and may, at the same time, convey to and vest in the purchaser all the powers, franchises and privileges of the company,

Power to sell gas-works, &c.

6. In the event of the property hypothecated to the bondholders ever being brought to a judicial sale, all the rights, franchises, powers and privileges of the company may also be brought to sale under the same conditions as real estate, and become vested in the purchaser thereof, who thereafter shall have the right to carry on the business of the said company as fully to all intents and purposes as the company had previously done.

Provision in case company's property is sold by judicial sale.

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

Coming into force.

CHAP. 94

An Act to incorporate the Mutual insurance association of the bishoprics and educational and charitable institutions of the Province of Quebec

[Assented to 25th April, 1903]

WHEREAS certain episcopal corporations and educational and charitable institutions in the civil Province of Quebec, hereinafter mentioned, are desirous of forming an association for the purpose of mutual assistance, by sharing amongst themselves all losses and damages caused by fire to episcopal palaces, seminaries, convents and other

Preamble.