

32. Subject always to the provisions of article 10 of the Company's Revised Statutes, the company's property shall not be subject to expropriation by any other company. property not to be expropriated.

33. All penalties, forfeitures or fines, imposed or permitted by this act may be sued for and recovered by the company, either before the Superior or Circuit Court, according to the amount thereof, or before one or two justices of the peace in the district where the offence has been committed. Before what court suits for penalties may be brought.

34. This act shall not have the effect of withdrawing the said company from the application of the provisions of the various acts governing the city of Montreal and other municipalities. Certain statutes to apply, &c.

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

C H A P . 7 3

An Act to amend the charter of the Canadian Electric Light Company

[Assented to 26th March, 1902]

WHEREAS the Canadian Electric Light Company, incorporated by the act 44-45 Victoria, chapter 69, has, by its petition, represented: Preamble.

That by the statute of this Province, 1 Edward VII, chapter 68, the Canadian Electric Light Company was authorized to issue new bonds with the written consent of seven eighths of the holders of the issue of \$250,000;

That it has become necessary to make a new issue of bonds;

That the said company has obtained the consent of more than seven eighths of the present holders of bonds, to an issue of \$50,000, to rank concurrently with the \$250,000 already issued;

That, since said consent has been given, it has been thought more advantageous to make the new issue one of \$60,000 instead of \$50,000, and this change has been approved by an important number, in value, of the present holders;

That those of the present holders who have not formally given their consent to the said additional issue, have been informed of the intention of the company and have been invited to make any suggestion on the subject, and none have shown any desire to oppose it;

That, in consequence, the said company has issued the said additional new bonds for the said sum of \$60,000, which bonds are of a value of \$500 each and bear the numbers from 501 inclusively to 620 also inclusively ;

That all the additional property for the payment of which the new bonds are to be issued should be made liable for the entire issue of \$310,000 ;

Whereas it is expedient to grant such prayer ;

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

Certain issue of bonds authorized and ratified &c.

Ranking thereof.

Application of certain trust deed thereto.

Privileges thereof.

1 Ed. VII, c. 68, s. 7, amended.

Id., 9, amended.

1. The said issue of bonds amounting to \$60,000 is hereby authorized, ratified and confirmed to all intents and purposes ; the said bonds are hereby declared lawful and valid and shall take rank concurrently with the 500 bonds already issued and mentioned in the deed of trust passed on the 4th of January, 1901, before the Hon. V. W. Larue, notary, at Quebec. The said deed of trust is declared to apply to the said bonds numbering 501 to 620 as well as to the first 500 bonds already issued. All the said bonds to a total amount of \$310,000 are declared to be guaranteed (in capital and interest) by and to fall under the said deed of trust without preference or priority for any of the said 620 bonds, but with an equal rank for all and each of the 620 bonds, as if they had been all issued at the same time and as if in the said deed of trust, the figures \$250,000 and the numbers from 1 to 500, wherever they are to be found, were \$310,000 and the numbers from 1 to 620. All the said bonds from 1 to 620 shall have a first mortgage upon the new piers, apparatus and plant for the payment of which they are mainly issued, as fully as if the said apparatus, piers and plant had been fully mentioned and described in the said trust deed.

2. Section 7 of the act 1 Edward VII, chapter 68, is amended as follows :

(a) By striking off in the second line thereof the words : “ upon its property ; ”

(b) By adding, in the second line after the words : “ mills, ” the words : “ and build dams ; ”

(c) By adding, after the word : “ purposes ” in the eighth line, the words : “ of building such dams and mills and. ”

3. Section 9 of the act 1 Edward VII, chapter 68, is amended as follows :

(a) By adding after the word : “ Levis ” in the fourth line the words : “ and surrounding counties. ”

(b) By adding after the word: "section" in the first line of the second paragraph the words: "and the two preceding ones."

(c) By adding thereto the following paragraph:

"The said Canadian Electric Light Company is authorized to transfer all or a part of the power granted to it by section 9 of said act 1 Edward VII, chapter 68, to any company incorporated by letters patent or by statute, which shall undertake to construct and operate the said railway, the whole on such terms and conditions as the company shall deem advisable."

Transfer of
certain
powers
to other
companies.

4. Section 3 of the act 1 Edward VII, chapter 68, is amended by striking off the last words, namely: "seven eighths in value of the same" and by replacing them by the following: "each and every holder of the said issue of bonds" and by adding after the words: "issue of \$250,000.00," in the fifth line, the words: "in accordance with the terms of said bonds."

Id., 3
amended.

5. Section 4 of the act 1 Edward VII, chapter 68, is replaced by the following:

Id., 4,
replaced.

"4. The company shall have power to issue new bonds (cumulative or not cumulative) after the issue of \$310,000 and bearing second mortgage on its property and revenues; such other bonds to bear a rate of interest not exceeding six per cent. and to be reimbursed at such time and place and in such manner as it may think fit."

Power to
issue new
bonds to
certain
amount.

The company may also issue such preferred stock, as shall be determined by vote of a majority in value of the stockholders present at an annual meeting or at a special meeting duly called for that purpose."

Power to issue
preferred
stock.

The several shares of the preferred stock of the company shall be entitled, from and after the issue of such shares respectively, to receive, out of the net profits of the company, semi-annual dividends at the rate of seven per cent. per annum. Such dividends shall be cumulative, that is to say, if not earned and paid in any given year, they shall accrue and accumulate as if an interest charge, but shall be paid only out of net profits. In accumulating such dividends or charges, nothing shall be added or allowed to accumulate by way of interest on the accrued dividends themselves."

Dividends
upon prefer-
red stock.

Dividends
cumulative.

Interest not
to accrue on
cumulated
dividends.

No dividends shall be declared or paid on the common stock until after the payment in full of all dividends, then already accrued on the preferred stock; but whenever in the opinion of the directors, the company shall have a surplus, after payment of all semi-annual dividends, accrued or accumulated, on the preferred stock, the board may declare a dividend on the common stock payable from such surplus, and so on, from time to time."

Dividends on
common
stock.

Proviso in case of liquidation as to payment of preferred stock.

Should the company cease to do business, and should its affairs be wound up and liquidated, the preferred stock shall be entitled, after the payment of the company's debts, to be paid off in full at par value together with all dividends, if any, that shall have been earned and not paid, before the payment or distribution of anything on the common stock ; and the preferred stock shall not be entitled to share any further in the distribution of capital or assets.

Payment of balance to common stock. Shares of preferred stock rank equally.

Any balance thereof, left after satisfying said claims of the preferred stock, shall belong wholly to the outstanding common stock, and be distributable thereon *pro rata*.

No share of the preferred stock shall, in any contingency, have any preference or priority over any other share or shares of the stock of that class by reason of priority in the time of issue or for any other reason ; but all preferred shares shall stand on an equality, one with another.

Voting powers of stockholders, &c.

Except as hereinbefore provided, the preferred stock shall stand on an equality with the common stock, and the respective holders of the common and preferred shares shall have like voting power, that is to say, one vote for each share of stock held, of whichever class.

Terms and conditions of issue of debentures.

Consent and authority are hereby given to the board of directors to fix and determine, as they shall think best, the terms and conditions of the bonds that are to be issued and of the mortgage or trust deed securing them. Provision may be made for calling in or retiring the bonds or any of them at or after the expiration of five years from their date and before maturity, by payment of a specified premium in addition to the principal and accrued interest."

44-45 V., c. 69, s. 28, amended.

6. Section 28 of the charter of the Canadian Electric Light Company, 44-45 Victoria, chapter 69, is hereby amended as follows :

(a) By striking off the word : "controlling" in the third line and by replacing it by the words : "encouraging or promoting ;"

(b) By adding, before the word : "citizens" in the second line, the word : "some ;"

(c) By adding after the word : "municipalities" in the second and third lines the words : "alone or jointly with outside capitalists ;"

(d) By adding, after the word : "rate-payers" in the fourth line, the words : "of such municipality or municipalities ;"

(e) By adding, after the word : "electricity" in the seventh line, the words : "or to build dams and erect mills for the manufacture of pulp and paper and for carrying on the pulp and paper trade generally ;"

(f) By adding, after the words: "Canadian Electric Light Company," in the nineteenth line, the words: "for the purposes aforesaid."

7. Section 30 of the act 44-45 Victoria, chapter 69, is Id., 30, amended by adding, after the word: "act" in the fourth line, amended. the following words: "and all the acts amending it and respecting it."

8. The corporation of the town of Levis and the municipalities of the counties of Levis, Dorchester, Bellechasse, Beauce and Lotbinière are authorized to give such aid, privileges or exemptions from taxes as they may think fit for the construction and operation of an electric elevator or a tramway, to the said Canadian Electric Light Company; and the said Canadian Electric Light Company is empowered to build and operate such tramway and elevator on such terms and conditions as may be mutually agreed upon between the said corporations and the said company. Certain municipal corporations may aid company.

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

CHAP. 74

An Act to incorporate the Sorel Electric Company

[Assented to 26th March, 1902]

WHEREAS a petition has been presented by Roch Moïse Preamble. Samuel Mignault, physician, of St. Michel d'Yamaska; Jules Allard, advocate, Oscar Gladu, notary, Elisée Courchesnes, registrar, of St. François du Lac; Adolphe Laperrière, *fils*, merchant, of St. Thomas de Pierreville; Louis Téléphore Trempe, trader, Arthur Edmond Pontbriand, manufacturer, Charles Omer Paradis, trader, Charles John Campbell Würtele, advocate, Cyrille Labelle, burgess, Louis Sigebert Robitaille, trader, Jean François Régis Latraverse, physician, Gustave Hardy, trader, Bruno Leclair, contractor, Jean Baptiste Arthur Falardeau, trader, Jean François Félix Boulais, bank manager, of Sorel, praying for the passing of an act to incorporate a company for the purpose of producing and supplying electricity for the supply of light, heat and motive power, and it is expedient to grant such prayer;