



63 VICTORIA

CHAP. 84

An Act to give additional powers to the People's Telephone Company.

[Assented to 23rd March, 1900]

WHEREAS the People's Telephone Company of Sherbrooke, have, by their petition, represented that they were incorporated by letters-patent of the Lieutenant-Governor of this Province, dated August 31st, 1888, under the name of the Sherbrooke Telephone Association, and that their name was afterwards changed to the People's Telephone Company, by supplementary letters-patent, under date of July 27th, 1896, with head office in the city of Sherbrooke, Province of Quebec; that the present capital is insufficient to carry on the business and that it is necessary for them to be authorized to borrow money on bonds, so as to extend their business: Preamble.

Whereas the company have prayed that an act be passed for the said purpose, and it is expedient to grant their prayer;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The capital stock of the company is increased to \$100,000, and it may be further increased, from time to time, as the directors of the company may order, to an amount not exceeding \$200,000, under the provisions of the Joint Stock Companies' General Clauses Act. Such increase must be approved by three-fifths of the shareholders present or represented at a general or special meeting duly convened. Increase of capital stock.
Approved thereof.

Power to borrow on mortgage or by issue of bonds.

2. The company may borrow, from time to time, at such rate of interest as may be determined by the directors, one or more sums of money, not exceeding two-thirds of the whole value of the property of the company, either upon mortgage or by pledging the property of the company or by bonds.

Security for loans.

3. For such purpose, the directors, on a resolution approved by three-fifths of the shareholders at a general or special meeting duly convened, are authorized to consent, as security for such loans, to any mortgage on the immoveable property or pledge of the moveable property of the company ; provided always that all pledges, privileges or bonds already in existence shall in nowise be prejudicially affected thereby, and that such bonds shall first be applied to the redemption and payment of the bonds and guaranteed loans heretofore issued and effected by the company. The bonds shall be of the same rank, and shall be issued for sums of not less than one hundred dollars each, bear the seal of the company and be signed by the president and countersigned by the secretary.

Property of company in possession of third parties not liable to seizure.

4. The wires, apparatus and telephone boxes belonging to the company, and placed with third parties, shall not be liable to seizure for debts of the person who shall have leased the same or may otherwise have precarious possession thereof, and, in such case, the company shall have power to remove them from where they may have placed them.

Coming into force.

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

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