

Increase of
capital stock.

1. It shall be lawful for the said company, with the consent of a majority of the stockholders thereof, to increase its capital stock to such sum, not exceeding five millions of dollars, as may be determined upon by the directors, with the consent of the shareholders, as aforesaid, and the provisions of the act 49-50 Victoria, chapter 86, section 3, shall apply to any increase of capital.

Power to con-
solidate with
other com-
panies, &c.

2. The company shall have power to consolidate with or to acquire, by way of purchase, lease, or otherwise, the rights, powers, franchises, privileges, lines of railway, electric wires, power houses, electric appliances, cars, contracts, and property generally of any other company upon the Island of Montreal, upon such terms and conditions as may be agreed upon, and, upon such consolidation or acquisition, as aforesaid, to assume, in whole or in part, the obligations and contracts of such other company towards any municipality or person.

Power to ex-
propriate
lands, &c.

3. The company shall have power to expropriate for the purposes of its business, any real estate upon the Island of Montreal, in the manner provided by the Quebec Railway Act.

Certain agree-
ments ratified.

4. The agreements heretofore made by the company with the city of Montreal, the town of Maisonneuve and the town of Côte St. Antoine, are hereby ratified and confirmed, and shall have force and effect, according to their tenor, as fully as if the same were incorporated in the present act.

Coming into
force.

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

CAP. LXXIV.

An Act to amend the charter of the Montmorency Electric Power Company.

[Assented to 8th January, 1894.]

Preamble.

WHEREAS the Montmorency Electric Power Company has, by its petition, prayed for an act to amend its act of incorporation, 44-45 Victoria, chapter 71, and the acts amending the same; whereas the bondholders have consented to the amendments prayed for, and it is expedient to grant the prayer of the said petition;

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

Company
may, with
consent of

1. Notwithstanding anything contained in the deed of trust and mortgage executed by the Montmorency Electric

Power Company in favor of Messrs. James King and Henry Turner Machin, as trustees for the holders of bonds issued by the company, at the city of Québec, before E. G. Meredith, notary, on the 8th March, 1893, and registered in the registry office, for the registration division of Quebec, on the 16th March, 1893, the said Montmorency Electric Power Company may, with the consent and approval of the said James King and Henry Turner Machin, and their successors in office as such trustees, sell, alienate by emphyteutic or perpetual lease, or otherwise dispose of, any portion of the property moveable or immoveable of the said company, for such price or annual rent, and upon such terms and conditions as the said company and the said trustees shall deem right, and may give, with the consent of the said trustees, a title to any property so sold, alienated by emphyteutic or perpetual lease or otherwise, free from all incumbrances resulting from the issue of the said mortgage bonds; provided always, that in the case of sales the purchase price shall be received by the said trustees as provided by the seventh clause of the said deed of trust and mortgage, and the said trustees may, in their discretion, ratify any alienation, heretofore made by the company, of any portion of the land covered by the said mortgage and discharge the same from such mortgage.

trustees, sell,
&c., property
held in trust.

Proviso.

Trustees may
ratify sales
already made.

§ 2. The annual rents stipulated, payable as the consideration for the alienation by emphyteutic or perpetual lease, shall vest in the said trustees, and shall be subject to all and singular the terms and conditions of the said deed of trust and mortgage of the 8th March, 1893, in the same manner and to the same extent as though each and every one thereof had been specially referred to therein, to the end that the said rents shall be deemed to be part of the security of the said bondholders, and may, in the event of default by the company in the payment of the principal money or interest of the said bonds, be dealt with and disposed of by the said trustees in the same manner as the other property covered by the said mortgage deed, provided always, that until default shall be made by the company, the said rents shall be received by the said company.

Rents, &c.,
vested in
trustees and
how to be
dealt with in
certain event.

3. Whenever the trustees shall receive the price of sale of any part of the company's property, moveable or immoveable, sold with their consent as provided by the seventh clause of the deed of trust and mortgage, hereinbefore referred to, and that the company shall not desire to use the money so received for the purpose of acquiring other property, either real or personal, the said trustees may either deposit the said money at interest in any one of the banks incorporated under the laws of Canada, or

Application of
purchase price
of property
sold.

purchase bonds of the said company, invest the said moneys in any of the securities mentioned in article 981*o* of the Civil Code, or, with the consent of the directors of the said company and not otherwise, in such other manner as the said trustees shall deem most in the interest of the said bondholders, and, from time to time, and as often as the said trustees shall in their discretion deem it advisable so to do, dispose of such securities, and alter, vary and reinvest the same; provided that the consent of the directors shall be necessary each time that the trustees may desire to invest the said funds in any security other than those mentioned in said article 981*o*, or in the purchase of the company's bonds.

Investment,
&c., of
moneys in
hands of trustees.

4. Whenever the said trustees shall be possessed of moneys belonging to the company, arising from the sale of property covered by the said trust and mortgage deed, whether the same be invested under the provisions of the foregoing clause or not, and the company desires to use the said money for the purpose of acquiring property, either moveable or immoveable, the said trustees may, in their discretion, realise any such investments and apply such moneys so held by them to the purchase of property as aforesaid; and such property so purchased shall vest in the trustees upon the trusts and subject to the clauses and conditions of the said deed of trust and mortgage.

Trustees not
to incur any
liability, if in
good faith.

5. The said trustees shall not incur any liability towards the bondholders, by reason of the exercise by them of any of the powers conferred by the present act, so long as they shall act in good faith.

Coming into
force.

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

CAP. LXXV.

An Act to incorporate "The Merchants' Fire Insurance Company."

[Assented to 8th January, 1894.]

Preamble.

WHEREAS the persons hereinafter mentioned have, by their petition, prayed to be incorporated to carry on the business of fire insurance in the Province, 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: