

32. Such issue and allotment of stock or bonds shall be binding on the company, and such paid-up stock shall be unassessable thereafter for calls. To be binding on company.

33. Notwithstanding any provision to the contrary, or the absence of any provisions allowing the same, authority is hereby given to the corporation of any city, town, village, county or parish, or any municipality interested in the construction of the proposed railway or of any other works or things authorized by this act, to subscribe for shares in the capital stock of the company, or give sums of money to it gratuitously, either for the purpose of facilitating its preliminary works, or of aiding the construction of the said railway or other works, or to grant lands, exemption from taxes, or other advantages to the company; and the councils of these various municipalities are hereby authorized to make such agreements with the company as they may deem useful for the purpose of facilitating and assuring the construction of the said road and other works, the whole, nevertheless, subject to the provisions of article 481 of the Municipal Code, or the acts governing the said corporation, as the case may be. Subscriptions by municipal, and other corporations, &c., &c.

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

C A P. L X X I.

An Act to incorporate the "Telephone Company of Bellechasse."

[Assented to 27th February, 1893.]

WHEREAS the persons hereinafter mentioned have, by their petition, represented that they desire to be incorporated, with power to add to their number, and with all the powers necessary for their corporate existence; and whereas it is expedient to grant their prayer; Preamble.

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

1. George Tanguay, Edward Murdock McKenzie, Philbert Tanguay, Ephrem Audet, John Lavallée, Solyme Forgues, and all other persons who may hereafter become shareholders of the company hereby incorporated, are constituted a body politic and corporate, under the name of the "Telephone Company of Bellechasse." Certain persons incorporated. Name.

Head office.

2. The head office of the company shall be in the parish of St. Gervais, but it shall be lawful for the directors to change and transfer it to another parish along their line or to the city of Quebec, by giving notice of such change in the *Quebec Official Gazette*.

Capital stock and shares.

3. The capital stock of the company shall be five thousand dollars, divided into shares of one hundred dollars each, but it may be increased from time to time according to the requirements of the company by a vote of a majority in value of the shareholders, present in person or represented by proxy, at any general meeting convened for that purpose.

Increase thereof.

Proviso.

The capital stock shall not, however, be increased by an amount exceeding one hundred thousand dollars, and the subscribers to the first issue of the said capital stock shall have the right to subscribe to the new stock, proportionately to the number of shares which they hold of the original stock, in preference to all others.

Amalgamation with other companies, &c.

4. If the said shareholders should amalgamate the lines which they now own or may hereafter erect with lines then erected in counties other than Bellechasse, it shall be lawful for the contracting parties to value the stock and materials on hand, to give them a money value, and allot them, according to the rights and interests of each, as so many paid-up shares of the corporation, or make any other arrangement of a nature to secure a single management for the whole telephone line in one or more counties.

Company may traverse certain counties, &c.

5. The company shall have the right of traversing the counties of Bellechasse, Montmagny, L'Islet and Levis, or any other county or town on the south shore of the river St. Lawrence, as soon as it is authorized thereto by a resolution of the county or town councils concerned.

Power to connect with Quebec, &c.

6. The company shall be entitled to place its telephone line in communication with the city of Quebec, in so far as this Legislature may permit; it shall also have the right to place its telephone line in communication and connection with any other electric company which may consent thereto.

Power to acquire, &c., real and personal property, &c.

7. The company shall have full power and authority to purchase, lease, exchange or otherwise acquire, possess and administer all real and personal property required for the purposes of its undertaking, sell, alienate, lease, and hypothecate the same, and generally do all acts required for the purposes of its said undertaking.

Power to borrow and issue bonds.

8. The company may borrow any sum of money, which the directors may deem expedient, not exceeding forty per

cent of the amount of the subscribed and paid-up capital, and for that purpose, may issue bonds of not less than one hundred dollars each, bearing the seal of the company and signed by the president and countersigned by the secretary.

These bonds shall be for such amount and bear such rate of interest as may be legally stipulated therein, and shall be payable at such dates and places as the directors may deem expedient to attain any of the objects of this act.

Amount, &c.,
of such bonds.

9. The company may construct, erect and maintain its line or lines of telephone along the sides of and across or under any public highways, streets, bridges, water-courses or other such places; provided the said company shall not interfere with the public right of travelling on or using such highways, streets, bridges, or water-courses, and cause no unnecessary damage or prevent free access to any building erected in the vicinity thereof; and provided that the said company previously obtain the consent of the municipality.

Power to con-
struct tele-
phone lines
along high-
ways, &c.

Proviso.

10. There shall be five directors.

The provisional directors shall be the said George Tan- guay, Edward Murdock McKenzie, Ephrem Audet, John Lavallée and Solyme Forgues; and they shall remain in office until the first election of directors.

Directors.
Provisional
directors and
term of office.

Three of them shall constitute a quorum.

Quorum.

The number of directors may be increased to seven or to nine, and in such case the quorum shall be five.

Increase in
number, &c.

No one shall be a director unless he hold at least two shares of the capital stock of the company.

Qualification
of directors.

11. The directors may open and keep stock-books and procure subscriptions to the capital stock of the company, receive calls on account of subscribed stock, and deposit the amounts received by them on account of subscribed capital in any bank.

Powers of
directors.

12. The provisions of the Joint Stock Companies' General Clauses Act (articles 4651 to 4693 inclusively of the Revised Statutes) shall apply to, and form part of this act, in so far as they are not inconsistent with the provision thereof.

Laws applic-
able.