

The company shall not have the right to operate in or upon the streets of the city of Montreal, without the permission of the council of the said city.

The city of Montreal shall give to the company six months' previous notice of its intention to acquire any property under this act, and thereupon the company shall immediately discontinue all work which will increase the cost of the property to be purchased.

3. Article 4705 of the Revised Statutes of the Province of Quebec, as amended by the act 54 Victoria, chapter 35, shall not apply to this company.

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

CAP. LXXVI.

An Act to increase the capital stock of the Royal Electric Company, and to extend its powers.

[Assented to 24th June, 1892.]

WHEREAS, in view of the extension of its business, and in order further to extend and develop the same, the Royal Electric Company, a body corporate duly incorporated by act of the Legislature of Quebec, 47 Victoria, chapter 55, has prayed that it be granted various powers, and among others that of increasing its capital stock, and of issuing debentures to a greater amount than it is at present authorized to do; and whereas it is expedient to grant such petition;

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 shall be increased from five hundred thousand dollars, its present authorized and paid-up capital, to one million five hundred thousand dollars; the additional stock to be composed of shares of the value of one hundred dollars each, and to be issued when and in such manner as to the directors of the said company shall seem proper.

2. The following section is added after section 6 of the act 47 Victoria, chapter 55:

"6a. The directors may also, in the name of the company, take and hold shares in any company furnishing light, motive power or any other advantage resulting from or in

Consent required to operate in city streets. Notice to be given to company by city of intention to acquire.

R. S. Q., art. 4705, not to apply.

Coming into force.

Preamble.

Increase of capital stock.

Shares.

How issued.

Sec. added after 47 V, c. 55, s. 6.

Power to hold shares, &c., in other companies.

Proviso. connection with electricity or its use, and generally in any company in payment for apparatus and machinery, or to save and protect some claim of the company ; but any such acquisition of shares cannot, at any time, exceed one hundred thousand dollars, unless the consent of the majority in value of the shareholders is obtained.

Power to borrow money, &c.
Amount limited.

3. The directors of the company are hereby authorized, and power is hereby given them, to effect a loan or loans on debentures, not exceeding in the aggregate seventy-five per cent. of the paid-up stock of the company at the time such loan or loans is or are effected, in such amounts and for such periods or time as they may deem expedient.

Debentures how issued.

Such debentures shall be issued under the signature of the president or vice-president and under the seal of the company, and shall be signed by the secretary for the amount or amounts so loaned, and shall be payable either within the limits of the Province or elsewhere, and either in current money or in sterling, with interest payable at definite periods, with or without coupons ; and if there be coupons they shall bear the engraved signature of the secretary, and shall be payable to bearer at the dates at which they become due ; and such debentures shall become due at such dates and be drawn up in the form prescribed by a resolution of the directors.

Coupons.

When to be issued.

4. Such debentures shall not be issued until such issue has been approved by at least two thirds in value of the stockholders present or represented at a meeting of the company called for the purpose of considering such issue.

Proviso as to amount of debentures.

5. Provided the total amount of debentures of the company at any time outstanding, do not exceed seventy-five per cent. of the then paid-up stock of the company, the said directors may, by by-law, approved of as aforesaid, whether to pay off former loans or debentures, or for any of the purposes aforesaid, effect as many loans, and make as many issues of debentures as they may think proper.

Security for payment of debentures.

6. As security for the payment of such debentures, the directors of the company are hereby authorized to grant a mortgage, by notarial deed, to one or more trustees, in favor of the holder of such debentures, upon the immoveable property of the company, describing it as required by article 2042 of the Civil Code, and mentioning the issue and the amount of the debentures secured thereby ; and such debentures shall further be a preferential charge upon the machinery and plant of such company.

51-52 V., c. 116, and 52 V., c. 47,

7. The acts 51-52 Victoria, chapter 116, and 52 Victoria, chapter 47, are hereby repealed, but such repeal shall in no

way affect any bonds or debentures issued under the authority of the said acts. repealed.
Saving
clause.

8. All such parts of the acts 47 Victoria, chapter 55, and 54 Victoria, chapter 76, which are in any way inconsistent with the provisions of this act, are hereby repealed. Inconsistent
parts of 47 V.,
c. 55, 54 V.,
c. 76, repealed.

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

CAP. LXXVII.

An Act to incorporate the St. Henri Light and Power Company.

[Assented to 24th June, 1892.]

WHEREAS the persons hereinafter named propose to form a joint stock company to be called the St. Henri Light and Power Company, for the purpose of manufacturing, dealing in and supplying electric and other illuminants, powers and heatings, and all appliances connected therewith, with the right to construct and maintain all buildings and works necessary or incidental thereto, and also elevated or other tramways and ways of locomotion and means for greater facilitation in the transmission of messages or intelligence, and for other purposes connected with electricity, and have petitioned for an act of incorporation, and it is expedient to grant the prayer of the said petition ; Preamble.

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

1. Louis H. Hénault, manufacturer, Guillaume N. Ducharme, proprietor, both of the city of St. Cunégonde of Montreal; Robert Bickerdike, of the town of St. Henri, merchant; William Cunningham, live stock exporter, and Albert J. Brown, advocate, both of the city of Montreal, all in the district of Montreal, and all other persons who now are or may hereafter become shareholders, shall be and are hereby created a body politic and corporate, under the name of the "St. Henri Light and Power Company," with power to acquire property, moveable and immoveable, and the same to lease, alienate and otherwise dispose of and to hypothecate in favor of trustees or otherwise; provided that the immoveable property shall not exceed a total value of one hundred thousand dollars. Certain
persons
incorporated.

2. The capital stock of the company shall be two hundred thousand dollars, divided into two thousand shares of one hundred dollars each. Capital stock
and shares.