

SECOND SESSION
THIRTY-FIRST LEGISLATURE

ASSEMBLÉE NATIONALE DU QUÉBEC

Bill 82

An Act to amend the Charter of the Québec Mining
Exploration Company

First reading



M. YVES BÉRUBÉ
Ministre des richesses naturelles

CHARLES-HENRI DUBÉ, ÉDITEUR OFFICIEL DU QUÉBEC

1977

EXPLANATORY NOTES

The effect of section 1 of this bill is to increase the authorized capital stock of the Société québécoise d'exploration minière by \$44,000,000.

Section 2 provides that the Ministre des finances will pay to the Company, for the acquisition of shares of its capital stock, a sum of \$5,000,000 during the year 1978, a sum of \$5,500,000 during the year 1979, and a sum of \$7,000,000 during the year 1980.

Section 3 further authorizes the Ministre des finances, with the approval of the Government, to pay to the Company between now and the end of the year 1980, a sum of \$26,500,000 for the acquisition of shares of the capital stock of the Company.

Section 4 specifies the use to which the Company must put the funds so paid to it.

Section 5 provides concordance.

Section 6 provides that the company must have its development plan and that of its subsidiaries approved by the Government.

Bill 82

An Act to amend the Charter of the Québec Mining Exploration Company

HER MAJESTY, with the advice and consent of the Assemblée nationale du Québec, enacts as follows:

[[1. Section 4 of the Charter of the Québec Mining Exploration Company (1965, 1st session, chapter 36), replaced by section 1 of chapter 36 of the statutes of 1971 and by section 1 of chapter 20 of the statutes of 1973, is again replaced by the following:

«**4.** The authorized capital of the Company shall be \$89,000,000.

It shall be divided into 8,900,000 shares of the par value of \$10 each.”]]

[[2. The said act is amended by inserting after section 6*b* the following section:

“**6*ba*.** The Ministre des finances shall pay to the Company out of the consolidated revenue fund, during the calendar year 1978, a sum of \$5,000,000 for 500,000 fully paid-up shares of its capital stock, during the calendar year 1979, a sum of \$5,500,000 for 550,000 fully paid-up shares of its capital stock, and during the calendar year 1980, a sum of \$7,000,000 for 700,000 fully paid-up shares of its capital stock; certificates shall be issued to him in return for such payments.”]]

[[3. The said act is amended by inserting after section 6*c* the following section:

“**6*ca*.** The Ministre des finances may, in addition, pay to the Company, out of the consolidated revenue fund, with prior approval of the Lieutenant-Governor in Council, an amount of

\$26,500,000 for 2,650,000 fully paid-up shares of its capital stock for which certificates shall be issued to him in return for such payment.

Such payment may be made, in one or several instalments, before the end of the 1980 calendar year; if it is made in several instalments, each of them must be submitted for the approval contemplated in the first paragraph.”]]

4. Section *6d* of the said act, enacted by section 2 of chapter 20 of the statutes of 1973, is amended by replacing the figure “6c” in the second line of the first paragraph by the word and figures “6c or 6ca.”

5. Section *6e* of the said act, enacted by section 2 of chapter 20 of the statutes of 1973, is amended by replacing the figure “6e” in the third line by the word and figures “6c or 6ca.”

6. The said act is amended by inserting after section 18 the following:

“18a. Every year, the Company must have its development plan and that of its subsidiaries approved by the Government.

The Government shall determine the form and tenor of the development plan, as well as the time at which it must be filed.”

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