



CHAPTER 98

An Act to amend the charter of Saguenay Terminals Limited

[Assented to, the 27th of March, 1941]

WHEREAS Saguenay Terminals Limited has, by its Preamble. petition, represented that it is necessary to make certain amendments to its charter, the act 4 Edward VII, chapter 86, as amended by the acts 6 Edward VII, chapter 80 and 19 George V, chapter 109, and has prayed for an act to make provisions for the increase or decrease of the number of directors and their quorum and to grant to the company the power to provide for conveniences calculated to benefit its officers and employees and ex-officers and ex-employees and the dependents or connections of such persons, and whereas it is expedient to grant its prayer;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Section 4 of the act 4 Edward VII, chapter 86, ^{4 Ed. VII, c. 86, s. 4, replaced.} is replaced by the following:

"4. The board of directors of the Company shall ^{Board of directors.} consist of five members. This number may be increased or decreased from time to time in accordance with the provisions of section 160 of Part II of the Quebec Companies' Act (Revised Statutes, 1925, chapter 223). The quorum of directors may be fixed ^{Quorum.} from time to time by by-law, as provided in section 164 of said Part II and any such quorum of directors may exercise all the powers conferred upon the directors."

4 Ed. VII,
c. 86, s. 9a,
added.

2. The act 4 Edward VII, chapter 86, is amended by inserting therein, after section 9 thereof, the following section:

Power to
grant
pensions, etc.

“9a. The Company has and has always had the power to grant pensions and allowances, to aid in the establishment and support of, or contribute to associations, institutions, trusts, superannuation funds, pension funds, or other conveniences, and to pay in whole or in part the premiums or contributions required to purchase life rents or retiring pensions or life insurance, for its officers and employees and its ex-officers and ex-employees and the dependents or connections of such persons during the lifetime of the latter or after their death.”

Coming
into force.

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