



CHAPTER 87

An Act respecting information to be furnished by companies

[Assented to, the 4th of April, 1930]

HIS MAJESTY, with the advice and consent of the
Legislative Council and of the Legislative Assembly
of Quebec, enacts as follows:

1. Chapter 228 of the Revised Statutes, 1925, is replaced R. S., c. 228,
by the following: replaced.

“CHAPTER 228

“AN ACT RESPECTING INFORMATION CONCERNING COMPANIES

“**1.** This act may be cited as *Companies Information Act*. Short title.
Act.”

“**2.** In this act, unless the context indicates a different meaning, the words:— Interpretation:

a. “Company” shall include any corporation, association, syndicate, firm, company or other organization, constituted as a corporation, but shall not include an ecclesiastical, religious or educational corporation, nor a coöperative syndicate formed under the provisions of the Quebec Coöperative Syndicates’ Act (Chap. 254), nor the coöperative agricultural associations formed under the provisions of the Coöperative Agricultural Association Act (Chap. 57); “Company”;

b. “Syndicate” shall include any association, partnership or other organization, not constituted as a corporation; “Syndicate”;

c. “Security” shall mean security as defined in the Security Frauds Prevention Act, 1930, (Chap. 228A) and in the Regulations made thereunder. “Security”

Prospectus,
informa-
tion, etc.

"3. 1. A prospectus containing the information mentioned in section 4 of this chapter and also all other information that may from time to time be required by the Lieutenant-Governor in Council, verified as the Provincial Secretary may direct, together with the fee prescribed, shall be fyled with the Provincial Secretary by every company and syndicate,—

- a. upon the establishment in the Province of a head office or other office, and
- b. upon commencing any business in the Province, or upon the sale therein of any of its securities, and
- c. upon any material change in any fact set forth in the last prospectus fyled, and
- d. before the sale in the Province of any issue of securities, or any part thereof, other than that in respect of which a prospectus has been fyled.

Penalty for
failure to
fyle.

2. Upon failure to fyle any such prospectus for a period of more than thirty days after it should have been fyled under this section, each director and officer of the company, and each promoter and officer of the syndicate, and every person acting as a representative in the Province of an extra-provincial company or syndicate, shall, in addition to the costs, be liable to a fine of twenty dollars for each day of such default and, failing payment of such fine and costs, to imprisonment for a term not exceeding three months.

Yearly
return.

"4. 1. On or before the first day of September in each year, without notice or demand to that effect, every company incorporated under the laws of this Province, and every other company having its head office or other office or doing business or any part thereof in this Province, shall make out, certify and deliver to the Provincial Secretary, as hereinafter required, a detailed return containing as of the 30th day of June next preceding, correctly stated, the following information and particulars:

Contents.

- a. The name of the company;
- b. The citation of the laws under which the company was incorporated;
- c. The manner in which the company was incorporated, whether by special act, or by letters patent or otherwise, and the date thereof;
- d. Whether the existence of the company is limited, by statute or otherwise, and, if so, the period of its existence yet to elapse, and whether such period may be lawfully extended;

- e. Whether the company is a valid and subsisting corporation;
- f. A concise and general statement of the nature of the business or objects of the company;
- g. The names, residences and post-office addresses of the president, secretary, treasurer, directors and manager of the company;
- h. The name and post-office address of the chief officer or manager in this Province;
- i. The location of the head office of the company, giving the street and number when possible;
- j. The location of the principal office in this Province where the head office is situated outside the Province;
- k. The date upon which the last annual meeting of the company was held;
- l. The amount of the bond or debenture debt of the company;
- m. A detailed statement of the real estate owned by it situated within the Province, where situate and the value thereof;

And in the case of a company having share capital, in addition: Additional particulars.

- n. The amount of the capital stock of the company, and the number of shares into which it is divided and their description;
- o. The number of shares issued and allotted and the amount paid thereon;
- p. The par value, and, if without par value, then the market value, or, if there be no market value, the actual value of its shares according to the last statement of the company;
- q. The total amount of shares issued as preference shares, and the date and manner of creation thereof;
- r. The total amount paid on such preference shares;
- s. The total number and amount of share warrants, and the names, residences and post-office addresses of the persons to whom the shares were issued;
- t. The number of shares, if any, issued as consideration for any transfer of assets, goodwill, or for value other than money, and the extent to which the same are paid; if none are so issued, this fact is to be stated;
- u. Such other information as may be required by order-in-council, published in the *Quebec Official Gazette*;

And, if the company may dispose of its shares at a discount or premium, in addition: Additional particulars.

- v.* A citation of the law under which such shares were issued at a discount or premium;
- w.* The number of shares sold or otherwise disposed of at a discount or premium;
- x.* The rate at which such shares were sold or disposed of;
- y.* The enumeration of the formalities complied with and the dates when they were so done.

Keeping of
duplicate re-
turn and
affidavit.

2. A duplicate of such return and of the affidavit of verification shall be kept in the head office or principal office in the Province of the company, and may be inspected by any shareholder or creditor of the company; and the company shall so keep the same until another return is produced under the provisions of this act.

Affidavit.

3. The return of every company shall be verified by the affidavit of any two of the directors of the company.

Penalty for
default.

4. If a company makes default in complying with the provisions of this section, each director and officer of the company, and each person acting as a representative in the Province of a company having its head office outside of the Province, shall, in addition to the costs, be liable to a fine of twenty dollars for each day of such default and, failing payment of such fine and costs, to imprisonment for a term not exceeding three months.

Extension
of delay.

5. The Provincial Secretary may, at his discretion and for good cause, extend the time for making and delivering any such return.

Effect upon
registra-
tions.

6. No registrar shall register any instrument signed by or in favour of a company, or purporting to confer an interest in land upon a company, if he has received from the Provincial Secretary a written notice that the company in question is late or in default in complying with the formalities required by this act. Upon the receipt of a written revocation of such notice, the registrar may proceed to the registration in the usual way.

Additional
return.

“5. The Provincial Secretary may, at any time, by notice, require any company to make a return upon any subject connected with its affairs within the time specified in the notice, and, upon default in making such return, each director of the company, and each person acting as a representative of such company in the Province, shall, in addition to the costs, be liable to a fine of twenty dollars for each day of such default, and, failing payment of such fine and costs, to imprisonment for a term not exceeding three months.

"6. No prosecution may be instituted under this act without the permission of the Attorney-General. Prosecution.

"7. The Lieutenant-Governor in Council may establish, alter, replace and repeal the tariffs of the duties and fees to be paid on the doing of any act to be done by the Provincial Secretary, by the department over which he presides or by an officer of such department. Tariff.

The Lieutenant-Governor in Council may likewise determine all other matters and prescribe all formalities necessary to ensure the carrying out of the objects of this act, and enact with respect thereto such Regulations as he may see fit. Regulations.

No act to be done by the Provincial Secretary, or document or certificate to be issued by him under this act, shall be so done or issued until after payment of all the duties and fees payable in respect thereof. Payment of fees.

2. Sections 103 and 187 of the Quebec Companies' Act (Revised Statutes, 1925, chapter 223) are repealed. R. S., c. 223, ss. 103, 187, repealed.

3. Section 204 of the said Quebec Companies' Act is amended by striking out the words, letters and figures: "paragraphs *e, f, g, h, i, j, k, l, m, n* and *r* of subsection 1 of 103", in the ninth and tenth lines thereof. Id., s. 204, am.

4. Section 95*c* of the Quebec License Act (Revised Statutes, 1925, chapter 25), as enacted by the act 18 George V, chapter 14, section 3, is amended by striking out the words: "or of the Securities Sale Act (Chap. 228)", in the seventh and eighth lines of the first paragraph thereof. R. S., c. 25, s. 95*c*, am.

5. Section 95*e* of the said Quebec License Act, as enacted by the act 18 George V, chapter 14, section 3, is amended by striking out the words: "or with the Securities Sale Act (Chap. 228)", in the ninth line of the first paragraph thereof. Id., s. 95*e*, am.

6. This act shall come into force on the date which it may please the Lieutenant-Governor in Council to fix by proclamation. Coming into force.