



## CHAPTER 10

An Act to ratify a deed of transfer and a trust deed between *L'Institut des Petites Sœurs Franciscaines de Marie* and The Sun Trust Company, Limited, in which the Government of the Province is an intervening party

[Assented to, the 24th of March, 1926]

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

**1.** The following deeds in which the Government of the Province of Quebec intervened (reproduced as schedules 1 and 2 of this act):

1. A deed of transfer of a portion of a certain annual grant due and payable by the Government to *L'Institut des Petites Sœurs Franciscaines de Marie*, passed on the twenty-ninth day of January, one thousand nine hundred and twenty-six, before Adolphe Labrèque, notary, under number six thousand one hundred and four of his minutes, by the said *Institut des Petites Sœurs Franciscaines de Marie* in favour of The Sun Trust Company, Limited;

2. A trust deed between *L'Institut des Petites Sœurs Franciscaines de Marie* and The Sun Trust Company, Limited, concerning a certain loan mentioned in the said deed, passed on the twenty-ninth day of January, nineteen hundred and twenty-six, before Adolphe Labrèque, notary, under number six thousand one hundred and three of his minutes,—

Are approved and ratified.

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

## SCHEDULE 1

ON the twenty-ninth day of January, in the year one thousand nine hundred and twenty-six.

Before ADOLPHE LABRÈQUE, Notary Public for the Province of Quebec, residing and practising at Quebec,

CAME AND APPEARED:

L'INSTITUT DES PETITES SŒURS FRANCISCAINES DE MARIE, a legally constituted corporation having its chief place of business at Baie St. Paul, county of Charlevoix, herein represented by Reverend Sister Marie Claire d'Assise (Appoline Vautour), Superior-General, and Marie Agnès de Jésus (Malvina Aubin), Secretary-General, duly authorized for the purpose hereof, herein-after called

*Party of the First Part;*

AND

THE SUN TRUST COMPANY, LIMITED, a body politic and corporate, having its chief place of business in the city of Montreal, hereto represented by the Honourable Antonin Galipeault and Mr. J. Alphonse Fugère, both of the city of Quebec and respectively vice-president and assistant-treasurer of the said corporation, duly authorized for the purpose hereof, hereinafter called

*Party of the Second Part;*

Which parties have covenanted as follows:

The party of the first part cedes and transfers to the party of the second part, accepting thereof, the yearly sum of ten thousand dollars (\$10,000.00) to be taken out of the annual grant due and payable to it by the Government of the Province of Quebec, under the terms of a deed of agreement passed before Ad. Labrèque, notary, on the sixteenth of December, one thousand nine hundred and fifteen, which sum of ten thousand dollars is to be paid in half-yearly payments of five thousand dollars (\$5,000.00) each, on the first of March and of September in each year during twenty-five years computed from the first of September last (1925).

This transfer is made for the purpose of securing to the party of the second part the payment of the interest and capital of an issue of debentures for an amount of two hundred thousand dollars (\$200,000.00) by the party of the

first part in favour of The Sun Trust Company, Limited, as trustee, as appears by a deed of trust, before the undersigned notary, dated this day.

Came and intervened in the present deed the Government of the Province of Quebec, hereto represented by Mr. C. Joseph Simard, of Quebec, advocate, and Assistant Provincial Secretary, duly authorized for the purposes hereof, who, after having had communication of the present transfer, declared to accept same and to be sufficiently notified, and to undertake to pay to The Sun Trust Company, Limited, the said yearly sum of ten thousand dollars, in accordance with the conditions above established.

WHEREOF ACTE at Quebec, under the number six thousand one hundred and four of the minutes of the undersigned notary.

And the parties have signed with me, the said notary, after due reading hereof.

(Signed) ANTONIN GALIPEAULT,  
“ J. ALPH. FUGÈRE,  
“ C. J. SIMARD, *Asst.-Sec.*,  
“ APPOLINE VAUTOUR *dite* Sr. M. Claire  
d'Assise, *Supr.-Genl.*,  
“ MALVINA AUBIN, *dite* Sr. M. Agnès de Jésus,  
Secry.-Genl.  
“ AD. LABRÈQUE, *N. P.*

True copy of the original remaining in my office.

AD. LABRÈQUE, *N. P.*

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## SCHEDULE 2

ON the twenty-ninth of January in the year one thousand nine hundred and twenty-six.

Before ADOLPHE LABRÈQUE, Notary Public for the Province of Quebec, residing and practising at Quebec,

CAME AND APPEARED:

“L'INSTITUT DES PETITES SŒURS FRANCISCAINES DE MARIE”, a legally constituted corporation having its chief place of business at Baie St. Paul, county of Charlevoix, hereinafter called “the corporation” and herein

represented by Reverend Sisters Marie Claire d'Assise (Appoline Vautour), Superior-General of the said corporation, and Marie Agnès de Jésus (Malvina Aubin), Secretary-General, duly authorized hereto under a by-law passed at a meeting of the members of said corporation held at Baie St. Paul on the twenty-first of January, one thousand nine hundred and twenty-six, a certified copy whereof has been annexed to these presents as Schedule "A",

*Party of the First Part;*

AND

"THE SUN TRUST COMPANY, LIMITED", a legally constituted corporation, having its chief place of business in the city of Montreal, hereinafter called the "fiduciary", herein represented by the Honourable Antonin Gali-peault and Mr. J. Alphonse Fugère, both of the city of Quebec and respectively vice-president and assistant-treasurer of the said corporation, duly authorized for the purposes hereof by a resolution passed at a meeting of the executive committee of the said corporation held in Quebec, on the eighth of January instant (1926), whereof a certified copy has been annexed hereto as Schedule "B",

*Party of the Second Part;*

#### THE CORPORATION DECLARES:

That it was duly incorporated by the Act 61 Victoria, (1898), chapter 90;

That the meetings mentioned in the annexed schedules were duly held, and the by-laws and resolutions mentioned therein were regularly adopted.

Accordingly, the parties hereto have covenanted as follows:

### ARTICLE I

#### INTERPRETATIVE CLAUSES

In this deed, the titles, subtitles or marginal notes shall not affect the interpretation of the context, and, unless inconsistent with the context and the subject, the following words and expressions shall be interpreted as follows:

1. "FIDUCIARY DEED" shall mean the present deed, and includes any supplementary deed, and is equivalent to

the statutory expression "Trust Deed", and shall mean the same thing; and "Fiduciary" is equivalent to "Trustee" and means the same thing.

2. "BOND" means the bonds issued by the corporation under this deed, and the interim certificates mentioned herein, and if a portion of the bonds have been paid, the word "Bonds" means the bonds outstanding.

3. "HOLDER OF BONDS" or the word "Holder", respecting registered bonds, means any person whose name is then entered in the register kept for that purpose, and, respecting bonds which are not registered, the then holder of the said bonds, and includes also the holder of the certificate taking the place of bonds under the terms of paragraph 10 of article II hereinafter.

4. "COUPON" means the interest coupon.

5. "INTEREST", in connection with the bonds or coupons, means accrued interest.

6. "BONDHOLDER" means holder of bonds, including the holder of the coupons, if the context permits of this, as well as the holder of the certificate mentioned in paragraph 10 of article II hereafter, and when meetings of the bondholders are concerned, the word "Bondholders" means the bondholders present or represented by proxy.

7. "ASSIGNMENT AND TRANSFER" means the assignment, or transfer effected by this deed.

8. "RIGHTS ASSIGNED AND TRANSFERRED" means the rights mentioned and described in this deed, and transferred by the corporation to the fiduciary.

9. "INCIDENTALS" means and includes interests, costs, expenses and disbursements which the fiduciary may make or incur under this deed and every remuneration to which it is entitled.

10. Every mandatary appointed according to the provisions of this deed shall be entitled to appoint another in his place with the same powers.

11. Any word written in the singular shall also include the plural and *vice versa*, and any word written in the male gender shall also include the female, and any word meaning persons shall also include firms, companies or corporations and *vice versa*.

## ARTICLE II

### BONDS

1. The bonds which are the object of this fiduciary deed are those which will be issued by the corporation as indic-

ated in schedule "A", for the amount of two hundred thousand dollars (\$200,000.00), divided into denominations of one hundred, five hundred and one thousand dollars, with interest at the rate of five per cent (5%) per annum, payable half-yearly, on the first of March and first of September of each year. These bonds shall bear date the first of March, nineteen hundred and twenty-six, and shall be drawn up as indicated in schedule "C"; they shall be signed by the Superior-General and the Secretary-General of the said *Institut des Petites Sœurs Franciscaines de Marie*, and the interest coupons need only bear the printed, engraved or lithographed signature of the Superior-General of said *Institut des Petites Sœurs Franciscaines de Marie*.

2. No bond shall bind the corporation unless it bears the certificate of the fiduciary, according to the text given in schedule "C" or an equivalent. Such certificate shall be proof that the bond is part of the issue now in question, and that the holder is accordingly entitled to the benefit resulting from this deed.

3. All bonds hereby secured shall rank equally, *pari passu*, without preference one over the other, save as concerns their respective dates of maturity.

4. The bonds shall be immediately prepared and signed by the Superior-General and the Secretary-General of the said *Institut des Petites Sœurs Franciscaines de Marie*, and delivered to the fiduciary to have its certificate placed thereon, and delivered by the latter to whomsoever is entitled thereto, by resolution of the corporation.

5. Upon the application of the corporation, established by resolution of the council, and until the bonds are ready to be delivered, the fiduciary may issue one or more interim certificates, representing the total or partial value of the bonds. Such certificates shall entitle the holder to receive bonds corresponding to the value thereof, as soon as they are ready for delivery. They shall enjoy all the benefits of the hypothec, pledge and security, and all other benefits under this deed and shall be cancelled as soon as the exchange has been made.

6. The bonds may be sold at the price determined by the council of the corporation, or given in pledge or transferred as security, or otherwise disposed of as the council may deem proper in the interest of the corporation; and when such bonds, in whole or in part, having been given in pledge or transferred as security, or having been delivered by the corporation under reserve of its right of ownership or of a right to get back or redeem, shall return into the possession and full ownership of the corporation, they shall remain in force unless the council of the corporation decides

otherwise; and the corporation may then issue or re-issue or cancel and destroy them and replace them by new bonds of the same form and tenor, and dispose of them in accordance with the provisions of this deed.

7. The corporation shall keep in the office of the fiduciary a register to enter the bonds. The method of transfer shall be that indicated on the back of the bond as mentioned in schedule "C". The cost of the registration and transfer shall be paid to the fiduciary by the holder of the bond, but shall not exceed fifty cents for the registration or transfer of each bond.

8. The corporation shall also keep in the office of the fiduciary a register in which are entered the name, occupation and address of any bondholder who applies therefor. Any notice required under this deed shall be made to him by registered letter to the address so entered in the register. As to those whose address has not been so entered, a notice inserted twice a week for two consecutive weeks, in two daily newspapers, one in the French language and the other in the English language, both published at the chief place of business of the corporation, or, if there be no newspapers published at that place, at the nearest place, will suffice.

9. In the event of bonds or coupons being mutilated, lost or destroyed, the corporation and the fiduciary may replace them, upon exacting from the person who applies for the same, such proof, security, or indemnity as they may deem expedient.

10. The corporation or the fiduciary, for any purpose whatsoever except where payment of the bond is concerned, may deal with the registered holder of a bond without requiring the production of such bond, but if a non-registered bond is concerned, the corporation or the fiduciary may exact the production of the bond, or the certificate of a bank, or of a trust company or of a corporation acceptable to it, declaring that the holder of such certificate is holder of the bonds mentioned therein, and that such bonds have been deposited with it, and will remain so on deposit as long as the certificate has not been handed back to it. The holder of such certificate shall be entitled to take part and vote at meetings of bondholders.

### ARTICLE III

#### TRANSFER AND HYPOTHEC

In consideration hereof and in order to equally and proportionally secure the payment of the bonds the principal whereof amounts to two hundred thousand dollars (\$200,000.00) as well as payment of the interest, costs, expenses

and other incidentals, as hereinafter provided, and, to assure the performance of all the conditions and covenants contained in this deed, the corporation hereby assigns and transfers, pledges and mortgages for all legal intents, irrevocably to the fiduciary, accepting thereof for the bondholders and their benefit and advantage, all rights which have devolved upon the corporation or which it may have in virtue of the order-in-council No. 2107, dated sixteenth of December, one thousand nine hundred and twenty-five, by which the Government of the Province of Quebec undertakes to pay to the corporation during twenty-five years the sums necessary to meet the interest and sinking-fund on an amount of two hundred thousand dollars (\$200,000.00), bearing interest at five per cent (5%), as appears by schedule "E" hereto annexed to form part hereof. The corporation agrees that the grants and payments of ten thousand dollars per annum to be made to it in half-yearly sums of five thousand dollars under the aforesaid order-in-council shall be made, as aforesaid, to the fiduciary, and the corporation hereby assigns and transfers, pledges and mortgages the said payments and sums of money or advances, as aforesaid.

The corporation further pledges and hypothecates to the fiduciary all the moveable property which will be in the building it intends to erect on the hereinafter described immoveable property.

The corporation further declares that it hypothecates, pledges and mortgages in favour of the fiduciary, thereof accepting for the bondholders and their benefit and advantage, the immoveables hereinafter described, to wit:

The lots bearing numbers 972 and 974 on the cadastre for the parish of Baie St. Paul, with the buildings to be erected thereon.

## ARTICLE IV

### OBLIGATIONS OF THE CORPORATION

The corporation hereby undertakes in favour of the fiduciary and of the bondholders:—

*a.* To give the beneficiary all the information he may ask for and to keep proper books of account and as deemed necessary by the fiduciary;

*b.* To have the present deed registered if required by the fiduciary as well as any other deeds necessary to give full force and effect to these presents;

*c.* To maintain and respect the securities created by this

deed and not to suffer or allow them to be altered or reduced;

d. To pay to the fiduciary the fees required by the latter as well as the costs and disbursements it may deem proper to make or incur in the execution hereof;

e. To pay the amount of the principal and interest of the bonds on the dates, at the places and in the manner mentioned in this deed and in the bonds and coupons, and to immediately deliver to the fiduciary, for cancellation, the bonds and coupons so paid;

f. When requested by the fiduciary, to make all deeds and sign all contracts and documents required by it and to do everything necessary for the execution of the present deed and to give effect thereto.

## ARTICLE V

### POWERS OF THE FIDUCIARY

1. The fiduciary may, with regard hereto, act by a mandatary, or in accordance with the opinion of an advocate, notary, assessor, surveyor, broker, accountant or other expert, whether consulted by it or by the corporation. Any opinion of the kind may be sent or obtained by letter, telegram, cablegram or telephone message without responsibility for mistakes or want of authenticity.

2. The fiduciary may deposit the bonds or other documents or titles respecting the property of the corporation in a safe or other place of safety selected by it and shall be in noway responsible for losses incurred through such deposit.

3. The party of the second part may cease to act as fiduciary after having given previously thirty days' notice in writing to the corporation of its intention so to do, and in such case the corporation, acting through its council, may select and appoint another trust company or another person in the place and stead of the party of the second part, and if the corporation fails to appoint a substitute within a delay of eight days, twenty-five per cent of the bondholders may choose and appoint one at a meeting called for the purpose. The meeting may be called in the manner mentioned in article VI hereafter. The new fiduciary, when appointed, shall be duly substituted to the present fiduciary, and shall have all the rights and be subject to all the obligations of the said present fiduciary and in particular shall be entitled, for the benefit of the bondholders, to receive the payments of the ten thousand dollars per annum, in half-yearly sums of five thousand dollars, which the

Government of the Province of Quebec has to pay under the aforesaid order-in-council No. 2107, of the sixteenth of December last (1925) (schedule "E").

4. On proof that all the bonds have been paid or redeemed or that their payment has been duly provided for in the manner herein mentioned, and upon payment of all costs and disbursements and of the remuneration due to the fiduciary, the latter shall, at the request and expense of the corporation, give it a final discharge and the fiduciary may require a notarial minute to be made of the destruction of the bonds.

5. The fiduciary assumes no individual liability with respect to the execution of any of the obligations resulting from this deed or from the declarations and facts therein contained. For the purposes of this deed and execution of the powers, duties or obligations arising out of same, the officers, employees or representatives of the fiduciary shall be considered to be the employees of the corporation and to act under a mandate from the latter. In particular, the fiduciary, its officers and employees shall be in no way liable to any one, on account of the registering of bonds, their transmission or transport or transfer, or as to their regularity or authenticity or for any other reason.

## ARTICLE VI

### MEETING OF BONDHOLDERS

In the event of its being necessary to convene the bondholders to appoint a new fiduciary in the place of the present fiduciary, the meeting shall be called and held in the following manner:

1. The meeting shall be held in the city of Quebec;
2. The meeting may be called by the fiduciary or by the corporation. After the delay stipulated in the third paragraph of Article V, it may also be called by the bondholders holding bonds representing twenty-five per cent of the par value of the bonds;
3. The notice calling a meeting shall be given in the manner mentioned in paragraph eight of Article II above, mentioning the date, place and hour and object of the meeting. The first insertion of the notice in the newspapers shall be published twenty days at least before the date of the meeting;
4. The omission to address a notice of meeting to any bondholder or to several of them shall not invalidate the proceedings or decisions of the meeting;
5. The presence of bondholders representing fifty-one

per cent (51%) of the par value of the bonds shall constitute a quorum; and in the event of such proportion of fifty-one per cent (51%) being made up or represented by a single bondholder, the word "meeting", for the purposes hereof, shall be considered as applying to such single bondholder, and his actions and decisions shall be carried out in the same manner as if there were actually a meeting of two or more persons;

6. The fiduciary may appoint a person, in writing, to preside over the meeting, but if such person is not present fifteen minutes after the hour fixed for the meeting, or refuses to act, the bondholders present or represented shall choose a chairman from among themselves. If thirty minutes elapse after the hour fixed for the meeting without there being a quorum, the meeting shall *ipso facto* be adjourned to the same day, or if that day is a non-juridical to the following day, of the next week, at the same place and hour. The bondholders present or represented shall then form a quorum, except for the adopting of an extraordinary resolution.

7. The corporation and the fiduciary as well as their officers, administrators and legal advisers may attend the meetings of the bondholders;

8. The holder of a registered bond may, by a power of attorney bearing his signature and mentioning the series of which his bonds form part, their denomination and number, appoint anyone to replace him and vote in his stead at the meeting. If a bond is registered in the names of more than one person, one of them may, for the purpose of voting at any meeting, act alone as if he were the sole holder. In the event of several wishing to act, he whose name is mentioned first in the register shall alone be entitled to vote personally or by proxy;

9. In order to facilitate the meetings of bondholders without the production of the bonds, the corporation may, from time to time, make by-laws to provide for the depositing of the bonds in the hands of a bank or of a trust company or of a corporation acceptable to the fiduciary, for the issuing of the certificate mentioned in paragraph ten of article II above, and to allow the holder of such certificate to be present or represented at such meetings and take part in the decisions taken thereat. Such by-laws shall be approved by the fiduciary;

10. Any question submitted to the meeting, except an extraordinary resolution, may be decided by a standing vote, save the right of the chairman of the meeting or of bondholders holding bonds for a par value of at least ten

per cent of the outstanding bonds, to require a vote by ballot. Each bondholder shall be entitled to one vote for each hundred dollars of the par value of the bonds held by him, and, in the event of a tie, the chairman shall have a deciding vote, in addition to his votes as a bondholder;

11. The bondholders, in addition to all their other powers, shall have those hereinafter enumerated:

a. The power to authorize any change or modification in this deed;

b. The power to revoke the appointment of the fiduciary and to select and appoint another trust company or any person to replace it;

12. The expression "extraordinary resolution" used in this deed means a resolution adopted by the bondholders or one of them representing at least fifty-one per cent (51%) of the par value of the bonds at a meeting duly called and held in accordance with the provisions of this deed;

13. An extraordinary resolution shall bind all the bondholders whether present or not at the meeting at which it was adopted;

14. At any meeting at which a vote by ballot is not required, the declaration of the chairman of the meeting that the resolution has been adopted or not shall be final.

The minutes of all meetings of bondholders shall be made and entered in a book kept for that purpose by the fiduciary and when signed by the chairman of the meeting shall be *prima facie* proof of their contents.

## ARTICLE VII

### PAYMENT AND EMPLOYMENT OF FUNDS

The issue shall be by series redeemable annually by the fiduciary to constitute the sinking-fund.

The annuity payable by the Government shall be of four thousand dollars (\$4,000.00) or less, for a period not expending twenty-five years.

The corporation undertakes to pay each year to the fiduciary, on the first of March and September, a sum of five thousand dollars (\$5,000.00) representing the half-yearly interest on an amount of two hundred thousand dollars (\$200,000.00), at the rate of five per cent (5%) per annum, with bank charges and the fees of the fiduciary for a period of twenty-five years.

The series of interest coupons shall continue to run for each bond for twenty-five years and those covering the period subsequent to the redemption of the bond by the

fiduciary shall be kept by it on deposit, at the time of issuing, instead of being delivered to the purchaser of the bond.

When the interest is due on the interest coupon date, the latter shall be exchanged at a Canadian bank, and the proceeds thereof deposited in a savings account at three per cent (3%) for the benefit of the sinking-fund, and the amount arising therefrom as well as the annuity paid by the Government shall be employed yearly in the purchase of part of the issue; the whole as determined in the table annexed hereto as schedule "D".

## ARTICLE VIII

### GENERAL CLAUSES

1. Nothing contained in this deed shall prevent the amalgamation or merger of the corporation with another company or corporation, or a reorganization of the corporation, provided that in the event of amalgamation, merger or reorganization the new company shall bind itself for the payment of the bonds and incidentals and the performance of all the obligations of the corporation, in virtue hereof, and that in all cases the fiduciary has approved the amalgamation, merger or reorganization.

2. Proof of any demand or of any document may be made by producing a certificate from a notary to the effect that the person who signed the demand or document acknowledged to have signed it in his presence, or by an affidavit or statutory declaration of a witness whose name appears on the demand or document, stating that the person in question signed it in his presence.

3. The corporation undertakes to execute, on demand, all and every of the obligations incumbent upon it in virtue of these presents, and it constitutes the fiduciary its irrevocable mandatary with power to execute, for and in its name, all such obligations.

4. The fiduciary, in concert with the corporation and without the consent or concurrence of the bondholders, may alter the form and wording of the bonds, coupons and certificates if, in its opinion, it seems advantageous so to do to have the bonds quoted on the stock exchange, and provided that such alterations do not affect the substance and in noway prejudice the rights of the bondholders.

5. The fiduciary accepts the charge entrusted to it by this deed on the conditions mentioned therein.

## ARTICLE IX

The following schedules are annexed to the present deed to form part thereof as if incorporated therein, after having

been signed *ne varietur* by the parties and the undersigned notary, namely:

SCHEDULE "A" containing the by-law of the corporation authorizing the issue of the bonds.

SCHEDULE "B" containing a certified copy of a resolution passed by The Sun Trust Company, Limited, authorizing the Honourable Antonin Galipeault and Mr. J. Alphonse Fugère to sign the present fiduciary deed on behalf of the fiduciary.

SCHEDULE "C" containing the draft of the bonds and coupons, the text of the certificate from the fiduciary and of the certificate by the Assistant Provincial Secretary and a form with heading to be used for the registration of bonds.

SCHEDULE "D" containing a table showing the annuity, the investment of sinking-fund with interest in connection with such issue of bonds.

SCHEDULE "E" containing a copy of the order-in-council No. 2107 dated the seventeenth of December, one thousand nine hundred and twenty-five, concerning a loan effected by *L'Institut des Petites Sœurs Franciscaines de Marie* for charitable purposes and authorizing the Provincial Secretary to represent the Government of the Province in the fiduciary deed to be drawn up.

## ARTICLE X

To these presents intervened the Government of the Province of Quebec, represented and acting by the Honourable Athanase David, in his capacity of Secretary of the Province of Quebec, authorized to do so by an order-in-council of the sixteenth of December, one thousand nine hundred and twenty-five, approved by His Honour the Lieutenant-Governor on the seventeenth of December, one thousand nine hundred and twenty-five, copy whereof is hereto annexed as schedule "E", who acknowledged and accepted the transfer by the corporation to the fiduciary of all its rights, grants and sums of ten thousand dollars per annum, payable five thousand half-yearly, under the aforesaid order-in-council dated the sixteenth of December, one thousand nine hundred and twenty-five, and the Government undertakes in favour of the fiduciary for the holders of the bonds, to pay to said fiduciary the sums which, un-

der the aforesaid order-in-council, were to be paid to the corporation for the benefit and advantage of the bondholders.

WHEREOF ACTE, at Quebec, as to the Government and The Sun Trust Company, Limited, and at Baie St. Paul as to the Reverend Sisters Marie Claire d'Assise and Marie Agnès de Jésus and the notary, under the number six thousand one hundred and three of the minutes of the undersigned notary.

And the parties have signed with me, notary, and in my presence after due reading.

(Signed) ATHANASE DAVID,  
“ ANTONIN GALIPEAULT,  
“ J. ALPH. FUGÈRE,  
“ APPOLINE VAUTOUR dite Sr. M. Claire d'Assise, *Supr.-Genl.*,  
“ MALVINA AUBIN dite Sr. M. Agnès-de-Jésus, *Secy.-Genl.*,  
“ AD. LABRÈQUE, *N. P.*

True copy of the original remaining in my office.

AD. LABRÈQUE, *N. P.*

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#### SCHEDULE “A”

AT A MEETING of the General Council of *L'Institut des Petites Sœurs Franciscaines de Marie*, held at the usual place, Mother-House, Baie St. Paul, on the twenty-first day of January, nineteen hundred and twenty-six, at which were present Sisters Marie Claire d'Assise, Superior-General, Marie Dominique, Assistant-General, Marie de la Purification, Marie François d'Assise and Marie Colette, general councillors.

It was moved and unanimously resolved that the following by-law be adopted:

By-law authorizing an issue of bonds to the amount of two hundred thousand dollars (\$200,000.00), and creating hypothec, pledge and mortgage of certain property of the corporation, as security for the payment of said bonds; which issue is being made for the purpose of erecting an hospital to receive, keep and maintain feeble-minded persons, idiots, etc.

The corporation declares to have to issue and hereby doth issue bonds for an amount of two hundred thousand dollars (\$200,000.00).

The said bonds shall be in denominations of one hundred dollars (\$100.00), five hundred dollars (\$500.00) and one thousand dollars (\$1,000.00), the number of each to be left to the discretion of the purchaser.

The corporation may likewise issue one or more interim certificates for the whole or part of said bonds, which certificates will entitle the holders to obtain the regular bonds for a like amount when the latter are ready for delivery.

The said bonds shall be all dated the first of March, nineteen hundred and twenty-six, and be payable at the offices of *La Banque Canadienne Nationale*, in Baie St. Paul, Quebec and Montreal, and at the Bank of Montreal, in Toronto, in twenty-five years from the date of their issue, according to the serial system, as the whole is set forth in a table which has been submitted to this meeting, and is hereby confirmed and ratified.

The said bonds shall bear interest at the rate of five per cent (5%) per annum, payable half-yearly at the same offices, on the first of March and the first of September in each year, and coupons for the payment of the said interest shall be attached to each of said bonds and issued with it.

The said bonds shall be made redeemable, and each of them shall be redeemed on the first of March of each year, as set out in the annexed table.

Each of said regular bonds or interim certificates shall be signed by the Reverend Sister Marie Claire d'Assise (Apolline Vautour), Superior-General, and Sister Marie-Agnès de Jésus (Malvina Aubin), Secretary-General.

The coupons shall bear the signature of Sister Marie Claire d'Assise (Apolline Vautour), Superior-General, which signature may be engraved, lithographed or printed.

To secure the payment of said bonds in capital, interest, costs and incidentals, the corporation shall give in pledge and as security all the moveable property which will be found in the building it intends to erect and shall hypothecate lots numbers nine hundred and seventy-two (972) and nine hundred and seventy-four and a deed of trust shall be passed creating a fiduciary for the holders of the said bonds, and establishing in favor of the said fiduciary, in his said capacity, a hypothec or pledge or security on the above-described property, to guarantee the holders for the payment of the bonds which are issued, to the extent of the amount of two hundred thousand dollars (\$200,000.00), with interest and incidentals.

The choice of the fiduciary shall be made by Sisters Marie Claire d'Assise (Appolline Vautour), Superior-General, and Marie-Agnès de Jésus (Malvina Aubin), Secretary-General.



(COPY)

## BISHOPRIC OF CHICOUTIMI

January, 8th, 1926.

Reverend Mother Claire d'Assise,  
Superior-General of *Les Petites Franciscaines*,  
Baie St. Paul, (Charlevoix).

Reverend Mother Superior,

After having again attentively examined the conditions of the \$200,000.00 loan you are to make by hypothecating your properties, I have come to the conclusion to continue the permission already granted to you.

Try to hypothecate only the future building with its grounds, as the Sisters of Charity did, when making a similar contract with the Government. Deputy-Minister Simard told chaplain Tremblay that that would be sufficient security for the fiduciaries.

Wishing you success and blessing your community I remain,

Yours very truly,

(Signed) M. T. Bishop of Chicoutimi.

(Seal).

Certified true copy.

(Signed) SR. M. AGNÈS DE JÉSUS, *Sec'y.-General*.

True copy.

AD. LABRÈQUE, N. P.

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## SCHEDULE "B"

MINUTES of a special meeting of the Executive Committee, for the district of Quebec, of The Sun Trust Company, Limited, held in the office of the Honourable Antonin Galipeault, in the Parliament Buildings, Quebec, on the 8th of January, 1926.

In view of the resolutions and by-laws of *Les Petites Sœurs Franciscaines de Marie*, Baie St. Paul, for the purpose of issuing two hundred thousand dollars (\$200,000.00) of bonds, and appointing The Sun Trust Company, Limited, fiduciary and administrator,

It was resolved that the Vice-President, Honourable Antonin Galipeault, and the manager and assistant-treasurer, Mr. J. Alphonse Fugère, be authorized and they are hereby authorized to sign the fiduciary deed and all other documents necessary for such purposes.

(Signed) ANTONIN GALIPEAULT, *President.*  
 " J. ALPH. FUGÈRE, *Secretary.*

Certified true copy.

(Signed) J. ALPH. FUGÈRE.

This document is schedule “B” referred to in the fiduciary deed passed between *Les Petites Sœurs Franciscaines de Marie* and The Sun Trust Company, Limited, before the undersigned notary, this day.

Quebec, twenty-ninth of January, nineteen hundred and twenty-six.

[illegible]

True copy.

AD. LABRÈQUE, *N. P.*

## SCHEDULE "C"

## DOMINION OF CANADA

*Province of Quebec*

L'INSTITUT DES PETITES SŒURS FRANCISCAINES DE MARIE incorporated by the provincial statute 61 Victoria, (1898), chapter 90.

Issue of \$200,000.00 of bonds, guaranteed in the manner provided hereafter.

This issue is authorized by a by-law of the corporation bearing dated the twenty-first of January, one thousand nine hundred and twenty-six.

L'INSTITUT DES PETITES SŒURS FRANCISCAINES DE MARIE, for value received, promises to pay on the \_\_\_\_\_ to bearer or to the registered holder, as the case may be, upon surrender of the presents, the sum of \_\_\_\_\_ dollars, (\$ \_\_\_\_\_) in gold of the present standard of weight and fineness, or in equivalent legal tender of the Dominion of Canada, at the *Banque Canadienne-Nationale* at its principal office in the cities of Quebec or Montreal or at Baie Saint-Paul, and at the Bank of Montreal at Toronto, at the holder's choice, with interest at five per cent per annum payable half-yearly on the first day of March and of September of each year upon surrender of the coupons hereto annexed.

This bond is one of an issue of \$200,000.00, all equally secured by first mortgage on certain property of the corporation, in conformity with the disposition of a fiduciary deed executed by *L'Institut des Petites Sœurs Franciscaines de Marie* and The Sun Trust Company, Limited, as fiduciary for the bondholders, before Ad. Labrègue, Notary, on the twenty-ninth day of January, nineteen hundred and twenty-six.

As additional security for the payment in principal and interest, of the present issue, the said fiduciary deed moreover transfers twenty-six annual and consecutive payments of about \$4,000.00, grant made to the corporation by virtue of an Order-in-Council No. 2107 passed by the Government of the Province of Quebec on the sixteenth day of December, nineteen hundred and twenty-five.

According also to the terms of the said fiduciary deed, *L'Institut des Petites Sœurs Franciscaines de Marie* binds and obliges itself to pay half-yearly, on the first day of March and of September of each year, unto the fiduciary, for the advantage and benefit of the bondholders, a sum of five thousand dollars, equivalent to the interest on the amount of the present issue.

This bond shall be valid and binding only if counter-signed by the fiduciary, and the Assistant Secretary of the Province.

IN FAITH AND TESTIMONY WHEREOF these presents have been executed at Baie Saint-Paul by *L'Institut des Petites Sœurs Franciscaines de Marie*, under the seal of this corporation, on the first of March, one thousand nine hundred and twenty-six.

L'INSTITUT DES PETITES SŒURS FRANCISCAINES  
DE MARIE

*Secretary-General.*

*Superior-General of L'Institut des Petites  
Sœurs Franciscaines de Marie.*

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#### COUPON No.

L'INSTITUT DES PETITES SŒURS FRANCISCAINES DE MARIE will pay to the bearer on the day of the month of 19 , the sum of (\$ ) in gold currency of the Dominion of Canada at the *Banque Canadienne-Nationale*, at Quebec, at Montreal or at Baie St-Paul, and at the Bank of Montreal at Toronto, being the half-yearly interest at five per cent per annum due on bond No .

*Superior-General of L'Institut des Petites Sœurs  
Franciscaines de Marie.*

#### FIDUCIARY'S CERTIFICATE

This is to certify that this bond is one of an issue of two hundred thousand dollars referred to in the above bond.

*Fiduciary.*

## CERTIFICATE OF THE ASSISTANT PROVINCIAL SECRETARY

The undersigned certifies that the signatures of the Superior-General and Secretary-General representing *L'Institut des Petites Sœurs Franciscaines de Marie*, are authentic.

The undersigned further certifies that the Government of the Province of Quebec has agreed to pay to The Sun Trust Company, Limited, as fiduciary, for the benefit of the holders of the bonds, the sum of \$4,000.00, yearly, for a period of twenty-five years, and \$2,400.00 the twenty-sixth year, the whole as per schedule "D", accepted by the Government and annexed to the fiduciary deed, and, under an assignment by *L'Institut des Petites Sœurs Franciscaines de Marie*, an additional annual sum of \$10,000.00, payable semi-annually during the period of twenty-six years, out of the amounts payable by the said Government to *L'Institut des Petites Sœurs Franciscaines de Marie*, under a contract passed before Ad. Labrègue, N. P. on the twenty-ninth day of January, 1926, and ratified by act of the Legislature of the Province of Quebec.

*Assistant Secretary of the Province of Quebec.*

The interim certificates shall be, as much as possible, of the same form as that hereinafter mentioned.

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## INTERIM CERTIFICATE

L'INSTITUT DES PETITES SŒURS FRANCISCAINES  
DE MARIE

This is to certify that Mr. \_\_\_\_\_, upon surrender of this certificate duly endorsed, at the office of the fiduciary, at \_\_\_\_\_, will be entitled to receive from the latter, when it has itself received them, \_\_\_\_\_ dollars of bonds issued by *L'Institut des Petites Sœurs Franciscaines de Marie*, with all the coupons attached to each bond and secured by fiduciary deed passed on the twenty-ninth of January, one thousand nine hundred and twenty-six, before Ad. Labrègue, notary at Quebec, the whole according to the terms and conditions of said fiduciary deed.

All rights and privileges conferred by this certificate may be transferred by the holder personally or by his attorney.

Baie St-Paul,  
*L'Institut des Petites Sœurs Franciscaines de Marie,*

*Secretary-General,*  
*Superior-General of L'Institut des Petites Sœurs*  
*Franciscaines de Marie.*

Countersigned.

*Fiduciary.*

## REGISTRATION FORM

This bond may be registered in the name of the holder at the fiduciary's office, after which transfer thereof can only be effected by the holder himself or his attorney.

NOTICE.—No writing must be done save by the fiduciary.

(Date of Registration)	<i>Holder</i>	<i>Registrar.</i>
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This document is schedule "C" referred to in the fiduciary deed passed between *L'Institut des Petites Sœurs Franciscaines de Marie* and The Sun Trust Company, Limited, before the undersigned notary, on this day, at Quebec, twenty-ninth of January, nineteen hundred and twenty-six.

(Signed)	ATHANASE DAVID,
"	ANTONIN GALIPEAULT,
"	J. ALPH. FUGÈRE,
"	APPOLINE VAUTOUR dite SR. M. CLAIRE
	D'ASSISE, <i>Supr.-Gen'l.</i> ,
"	MALVINA AUBIN dite SR. M. AGNÈS-DE-JÉSUS,
	<i>Sec'y-Gen'l.</i> ,
"	AD. LABRÈQUE, N. P.

True Copy,

AD. LABRÈQUE, N. P.

## SCHE

TABLE SHOWING THE ANNUITY, THE AMOUNTS INVESTED IN  
ISSUE OF BONDS OF \$200,000.00 AT 5%—25 YEARS:

PERIOD	Cash received by fiduciary		
	Government grant (Annuity)	Interest on sinking-fund invested	
		In bonds on deposit	In bank
0.....	\$ 4,000.00	\$.....	\$.....
1.....	4,000.00	200.00	1.50
2.....	4,000.00	410.00	3.12
3.....	4,000.00	630.00	5.15
4.....	4,000.00	860.00	7.94
5.....	4,000.00	1,105.00	8.81
6.....	4,000.00	1,360.00	11.14
7.....	4,000.00	1,630.00	12.29
8.....	4,000.00	1,910.00	15.66
9.....	4,000.00	2,205.00	18.64
10.....	4,000.00	2,515.00	21.68
11.....	4,000.00	2,845.00	22.25
12.....	4,000.00	3,185.00	26.82
13.....	4,000.00	3,550.00	26.93
14.....	4,000.00	3,925.00	32.03
15.....	4,000.00	4,325.00	33.74
16.....	4,000.00	4,745.00	35.66
17.....	4,000.00	5,180.00	41.35
18.....	4,000.00	5,645.00	42.47
19.....	4,000.00	6,125.00	48.69
20.....	4,000.00	6,635.00	51.73
21.....	4,000.00	7,170.00	55.34
22.....	4,000.00	7,730.00	60.30
23.....	4,000.00	8,320.00	64.44
24.....	4,000.00	8,940.00	68.63
25.....	2,400.00	9,590.00	73.75
	\$102,400.00	\$100,735.00	\$790.06

This document is Schedule "D" referred to in the *fidu-Franciscaines de Marie* and The Sun Trust Company, Quebec, twenty-ninth of January, nineteen nundred and

True copy.

AD. LABRÈQUE, N. P.

(Signed) ATHANASE DAVID,  
“ ANTONIN GALIPEAULT,  
“ J. ALPH. FUGÈRE,  
“ APPOLINE VAUTOUR, dite Sr. M. Claire d'Assise,  
“ MALVINA AUBIN, dite Sr. M. Agnès de Jésus,  
“ AD. LABRÈQUE, N. P.

## SCHEDULE "E"

COPY of the report of a committee of the Honourable Executive Council dated 16th December, 1925, approved by the Administrator on the 17th of December, 1925.

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Concerning a contract respecting the care, custody and maintenance of insane in Ste. Anne de la Baie St. Paul Hospital.

2107

The Honourable Provincial Secretary, in a report dated 16th of December, 1925, sets forth that:

Whereas by the act 8 George V, chapter 4, a contract respecting the care, custody and maintenance of insane in the Hospital Ste. Anne de la Baie St. Paul, between the Government and *L'Institut des Petites Sœurs Franciscaines de Marie* was ratified by the Legislature;

Whereas the said *L'Institut des Petites Sœurs Franciscaines de Marie* have decided to organize an hospital for the care, custody and maintenance of feeble-minded and idiots, etc., and for such purpose will have to build;

Whereas the said *L'Institut des Petites Sœurs Franciscaines de Marie* desire to borrow a sum of \$200,000.00 in bonds, for a period of 26 years, to effect such construction;

Therefore, the Honourable Secretary recommends that he be authorized to sign, for and on behalf of the Government of the Province of Quebec, a contract to be made between the Government and the said *L'Institut des Petites Sœurs Franciscaines de Marie*, by which the Government will undertake to pay the sinking-fund of said sum of \$200,000.00, being \$4,000.00 annually, to be charged to the Insane Asylums account, for a period of 25 years, being at the rate of 2% per annum upon the said loan of \$200,000.00, and to provide for the reimbursement of said loan at its maturity, according to the table a copy whereof is annexed to the aforesaid report, the whole to be ratified by the Legislature.

Certified. (Signed) A. MORISSET,  
Clerk, Executive Council.

This document is Schedule "E" referred to in the fiduciary deed between *L'Institut des Petites Sœurs Franciscaines de Marie* and The Sun Trust Company, Limited, be-

fore the undersigned notary, on this day, Quebec, twenty-ninth of January, nineteen hundred and twenty-six.

(Signed) ATHANASE DAVID,  
“     ANTONIN GALIPEAULT,  
“     J. ALPH. FUGÈRE,  
“     APPOLINE VAUTOUR, *dite* SR. M. CLAIRE  
          D'ASSISE, *Sup'r-Genl.*,  
“     MALVINA AUBIN, *dite* SR. M. AGNÈS-DE-  
          JÉSUS, *Sec'y Gen'l.*,  
“     AD. LABRÈQUE, *N. P.*

True copy.

AD. LABRÈQUE, *N. P.*

