

12. The company may invest its funds and become a shareholder or stockholder in any other company, and may buy, hold, sell and otherwise deal in the shares of any other company, subject to article 6970 of the Revised Statutes, 1909; may acquire any property, claim or right, the title or value of which it has guaranteed or which it may consider necessary for its protection. It may further acquire, dispose of or convert any property or right which it may deem to its advantage to acquire, and may pay therefor, or for any services, up to the value of twenty per cent of its authorized capital, by shares of the company or other values wholly paid-up and non-assessable. Investment of funds.

13. The company shall have the general capacity which the common law ordinarily attaches to corporations created by charter, and particularly shall have the capacity to apply for and receive a license under the Dominion Insurance Act, 1910, and to carry on business under such license throughout the Dominion of Canada. General capacity.

14. Before receiving a license to do business, the company shall furnish the Superintendent of Insurance satisfactory evidence that at least three hundred thousand dollars of the said capital stock have been subscribed for and taken up *bona fide*, and that thirty thousand dollars of the subscribed stock have been paid up, and the amount deposited in some chartered bank of Canada. Conditions precedent to obtaining license.

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

C H A P. 100

An Act to amend the charter of the Anglo-American Trust Company

[Assented to 22nd December, 1916]

WHEREAS the Anglo-American Trust Company by its petition has represented that since the coming into force of the act 5 George V, chapter 124, the condition of financial affairs has not been such as to enable the company to procure stock subscriptions for an amount sufficient to enable it to commence business, nor is there any probability of conditions improving to such an extent as to warrant the company commencing business before the 1st of July, 1917, upon which date the corporate powers Preamble.

of the company would lapse for non-user under the provisions of the act 5 George V, chapter 124; and

Whereas the company has prayed that the said delay be extended, and that the charter of the company, the act 5 Edward VII, chapter 72, as amended by the act 5 George V, chapter 124, be amended for that purpose; and 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:

Lapse of
corporate
powers.

1. Notwithstanding the provisions of article 7096^{mm} of the Revised Statutes, 1909, as enacted by the act 3 George V, chapter 44, section 1, the corporate powers of the company shall lapse for non-user only in the event of its failing to commence business before the first day of July one thousand nine hundred and nineteen.

Coming into
force.

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

CHAP. 101

An Act to amend the charter of the Scottish Trust Company

[Assented to 22nd December, 1916]

Preamble.

WHEREAS the Scottish Trust Company has by its petition represented that since the coming into force of the act 5 George V, chapter 127, the condition of financial affairs has not been such as to warrant the company commencing business, nor is there any probability of conditions improving to such an extent as to warrant the company commencing business before the 1st day of July, 1917, upon which date the corporate powers of the company would lapse for non-user under the provisions of the act 5 George V, chapter 127;

And whereas it is necessary that certain amendments be made to the charter of the company, the act 8 Edward VII, chapter 119, as amended by the act 5 George V, chapter 127, for the purpose of extending the said period in so far as the company is concerned, and 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: