

3. The amount required to pay the shareholders a dividend Dividends.
of five per cent on the amount paid up on their shares.

“**22c.** The surplus of the profits after the above deductions shall be allotted as follows: Allotment of balance.

1. Fifteen per cent to the directors as may be determined by by-law;
2. Fifteen per cent to the founders ;
3. And the balance, say seventy per cent, to the shareholders”

22d. When the reserve fund reaches ten per cent of the capital it shall no longer be compulsory to continue the levy for its formation; but the levy shall be resumed if the reserve be impaired” When reserve fund may be stopped.

9. Section 23 of the said act is replaced by the following: Id., s. 23, replaced.

“**23.** Articles 5957 to 6001 of the Revised Statutes, 1909, shall apply to this company in so far as they are not inconsistent with the provisions of this act, but the second clause of article 5965 and articles 5988 and 5998 of the Revised Statutes, 1909, shall not apply to this company. Certain articles to apply.

The provisions of the Quebec Insurance Act shall apply to the company with regard to its guarantee and security business in the same manner. Law to apply.

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

C H A P . 1 0 3

An Act to amend the charter of *La Société d'Administration Générale.*

[Assented to 3rd April, 1912.]

WHEREAS *La Société d'Administration Générale*, incorporated by the act 2 Edward VII, chapter 69, has by its petition prayed that the said act be amended by changing its name and granting it new and additional powers; Preamble.

And whereas it is expedient to grant the prayer of the said petition:

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

1. Section 1 of the act 2 Edward VII, chapter 69, is replaced by the following: 2 Ed. VII, c. 69, s. 1, replaced.

Persons in-
corporated.

Name, &c.

“ 1. The several persons hereinbefore named, and such others as are or may hereafter become shareholders in the company, shall be and they are hereby constituted a body corporate, under the name of “*La Société d'Administration Générale*” in French and “The General Administration Society,” in English. and, by that name, may make and receive all deeds, conveyances, transfers, assignments and contracts necessary to carry the provisions of this act into effect, and to promote the intentions and purposes of the said corporation.”

Id., s. 2, re-
placed.
Powers of
company.

2. Section 2 of the said act is replaced by the following:

“2. The company is authorized by this act:

1. To accept, fulfill and execute all such trusts as may be committed to it by any person, or by any corporation, or by any court of law, on such terms as may be agreed upon, or as the court shall, in case of disability, approve, and are not contrary to the provisions of the Civil Code;

2. Generally to act in the name of mandators or in its own name on account of mandators, companies, firms or persons as agents or attorneys for the transaction of business, the purchase, sale or building of immoveables, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes, and other securities; to act as agent, for the purpose of registering issuing and counter-signing the transfers and certificates of stocks, bonds, debentures, obligations and other securities of the Dominion of Canada, provincial, British, foreign or other public securities or those of any corporation, association or municipality, and to receive and manage any sinking fund therefor, on such terms as may be agreed upon;

3. To construct, maintain and operate or lease suitable buildings and structures for the reception and storage of personal property of every nature and kind; to act as agent, consignee and bailee thereof, and to take all kinds of personal property for deposit and safe-keeping, on such terms as may be agreed upon, and to make loans on the same;

4. In the name of mandators or in its own name, on its own account or in the name or on the account of mandators, companies, corporations, firms or persons to effect investments either by acquiring moveable or immoveable property, debts or other moveable securities, either to lend money upon such terms as are deemed expedient, with power to take security for the payment of such loan or investment upon real estate, ground rents, Dominion, provincial, British, foreign or other securities or on the stock, shares, bonds, debentures or other securities of any municipal or

other corporation or on merchandise warehoused or pledged in favor of the company or such other securities as may be deemed acceptable and to acquire by purchase or otherwise any of the aforesaid property or assets which may have been pledged with the company as security for such loan, or investment and to resell the same.

5. To act as an agency or association for or on behalf of others who entrust it with money for loan or investment, secure the repayment of the principal, or the payment of the interest, or both, of any moneys entrusted to the company for loan or investment, for the purpose of securing it against loss, upon any guarantee or obligation, or any advance made by the company, and to receive and dispose of any description of asset or collateral security, which is conveyed, pledged, mortgaged, or assigned to, or warehoused with the company, in connection with such guarantee, obligation, advance or investment;

6. To promote or assist in promoting any other company, firm or person and, for such purpose, to subscribe for, buy and sell debentures, mortgages and such securities of such other company, firm or person and, otherwise, to employ the money or credit of the company in any manner deemed expedient for any such purposes, either by actually employing any portion of the moneys of the company for such purpose, or by placing on the market or guaranteeing the issue of shares or the payment of interest on the shares, debentures, mortgages, debentures, obligations or securities of such other company firm or person; to act as agent for the purpose of collecting and converting into money its securities and properties pledged, and to close and to wind up the business of persons, partnerships, associations or corporate bodies, and to do such incidental acts and things as are necessary for such purposes;

7. (1). To act as trustee for any debt or advance, any bond, hypothec, debenture or other security issued according to law by any municipal or other corporation or by any other corporation incorporated in the Province of Quebec or elsewhere, or by any province of Canada, or by the Dominion of Canada;

(2). To take in the name of mandators or in its own name on its own account or in its name on account of mandators, companies, corporations, firms or persons, a pledge on moveables or hypothec on immoveables as security for the payment of advances made, of obligations contracted or of other debts.

(3). To hold property mortgaged, hypothecated or pledged to it to secure the payment of debentures or other indebtedness, and to deal with such property in accordance with and for

the purposes set forth in the instrument creating such mortgage, hypothec, pledge or obligation.

8. To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidators, executor, administrator, or curator to insolvent estates, guardians of persons or property, judicial sequestrator, tutor or subrogate tutor to the property of minors, curator to absentees or interdicted persons or to the property of interdicted or other persons to whom curators may be appointed, judicial advisers, curator to substitutions, and in all other cases where curators to property may be appointed, when appointed in the same manner as other persons are appointed to such office; to act as trustee, executor or administrator in the place or stead of one or more trustees, executors or administrators; but so that the company shall not be obliged to take the oath of office in cases where the same would otherwise be required, the whole notwithstanding the provisions of articles 364, 365, 366 and 367 of the Civil Code preventing a corporation from acting in any of the said capacities which shall in nowise affect the present company.

9. To guarantee the title to, or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions; and to guarantee any person interested, or about to become interested in, or own, or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands, by reason of any insufficiency, imperfection or deficiency of title, or in respect of encumbrances or outstanding rights; and also to guarantee any person or persons against any loss or damage by reason of the failure on the part of any person or persons to make due payment of the whole or any part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon, and to issue its guaranteed certificates or contracts in such form as it may determine, and for such remuneration as it may fix; the companies, however, to be subject to the general laws relating to insurance companies, in so far as the same applies.

The company shall not, however, exercise the powers granted by this subsection until its paid up capital shall have reached one hundred thousand dollars;

10. To borrow money at such rates of interest as may be agreed upon, with full power to secure such loans by any mortgages or hypothecs, or by stocks, bonds or other securities belonging to the company;

11. To examine, report upon and audit the books, accounts, condition and standing of corporations, partnerships and individuals when requested or authorized so to do by such

corporations, partnerships and individuals, and also when required by an order of a court of competent jurisdiction;

12. To buy, sell and invest in the stocks, bonds, debentures and obligations of municipal or other corporations of any kind, whether secured by mortgage or otherwise, and in Dominion, provincial, British, foreign or other public securities;

13. To guarantee any investment made by the company as agent or otherwise;

14. To sell, pledge or hypothecate any hypothec or other security or any moveable or immoveable property from time to time held by the company;

15. Generally to charge, collect and receive all agreed and reasonable remuneration, besides the legal, usual and customary costs, charges and expenses for all or any past or future services, duties, trust or things rendered, observed, executed or done in pursuance of any of the powers of the company, even when the said company is acting as tutor, subrogate-tutor, curator, judicial adviser, guardian, executor, administrator, trustee, mandatory, or in any other capacity where the services are by law or custom usually gratuitous;

16. To give security for the faithful fulfilment of any contract with any person or corporation by any person or corporation."

3. The following paragraph is inserted in the said act after *Id.*, s. 3, am. paragraph 3 of section 3.

"4. The company may acquire and hold in the name of Acquisition mandators or in its name, for its own account, or in its name of property. for the account of mandators, companies, corporation, firms or partnerships, all moveable and immoveable property, claims and other moveable securities and dispose of the same according to the purposes for which they have been acquired."

4. Section 5 of the said act, is replaced by the following: *Id.*, s. 5, re-

"**5.** The company may, from time to time, borrow money ^{placed.} Borrowing, on the credit of the company, and issue bonds or debentures, &c. or other securities for any sums borrowed, at such prices as are deemed necessary or expedient, provided any such debentures shall not be for a less sum than one hundred dollars, and may hypothecate or pledge the real property and pledge the personal property of the company to secure any sums borrowed by the company.

This limitation shall not, however, apply to the commer- Proviso. cial paper discounted by the company."

5. Section 6 of the said act is replaced by the following: *Id.*, s. 6, re-

"**6.** Subject to the provisions of articles 7446 to 7456 of ^{placed.} Judicial suretyship.

the Revised Statutes, 1909, the company may become surety upon any bond required in any judicial proceeding, and, subject to the discretion of the court, judge or official receiving such bond, the suretyship of the company shall suffice in all cases where two sureties are now required.

Remuneration therefor.

The company may arrange for, receive and recover, if necessary, such remuneration as may be agreed upon for being such surety.

Execution of surety bond.

The company may execute the surety bond by the manager or secretary or by any other officer thereto authorized by resolution signing it for the company and attaching the company's seal thereto.

Record of bonds, &c.

A complete record of all such bonds shall be kept at the head office of the company, and shall be at all hours open for the inspection hereinafter provided."

Id., s. 10, replaced.
Head office, &c.

6. Section 10 of the said act is replaced by the following:

"**10.** The head office of the company shall be in the city of Montreal, but the company may establish branches wherever it may be deemed necessary by the board of directors."

Id., s. 12, replaced.
Law to apply.

7. Section 12 of the said act is replaced by the following:

"**12.** 1. Articles 5957 to 6001 of the Revised Statutes 1909 shall apply to this company in so far as they are not inconsistent with this act, but article 5998 of the said statutes shall not apply to the company and the latter may acquire shares in another company.

Nationality of directors.

2. A portion of the directors may consist of foreigners or of His Majesty's subjects residing in Europe.

European committee.

3. The directors residing in Europe shall be the delegates or representatives of the company for all its affairs in Europe. Such representatives or delegates shall act under the name of the "European Committee."

Powers of same.

Such committee shall appoint its chairman, and, in concert with the board of directors make rules for its internal government; its powers and attributes shall be determined by a by-law.

Proxies of foreign, &c., directors, &c.

4. Directors residing aboard or who are absent may have themselves represented at meetings of the board of directors by means of special proxies given to one of their colleagues. They may likewise vote by letter or by telegram."

Certain words, replaced.

8. The words "bureau de direction," "directeur" and "gérant" in the act 2 Edward VII, chapter 69, and in the by-laws of the company, are replaced in the French version by the words "conseil d'administration," "administrateur" and "directeur" respectively.

Coming into force.

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