

The debentures shall all have the same rank and be issued in amounts of not less than one hundred dollars each." Rank of debentures, &c.

4. The following sections are added to the act 56 Victoria, Id., ss. 18 and chapter 71, after section 17, as enacted by the act 7 Edward VII, chapter 107, section 9 : 19, enacted.

"18. The council of every municipal corporation is authorized to pass any resolutions in favor of the company to permit or facilitate the putting up or operation of a telephone system within the territorial limits of such municipality. Arrangements with municipalities, &c.

"19. The shares issued to the twenty-ninth January, 1909, inclusively, are declared to be preferred shares for the future, and every shareholder whose name was then registered in the company's books, shall have the right to obtain a certificate for a preferred share in exchange for the certificate for every share, to the number of shares then held, with, in addition as a bonus, an ordinary share for every four shares held by the same shareholder. Certain shares declared preferred shares, &c.

Nevertheless, if, at the expiration of two months from the sending to every shareholder of a written notice and a copy of this act by registered letter, a shareholder does not get his certificates for shares exchanged as above mentioned, the shares held by him shall be looked upon as ordinary shares and he shall no longer be entitled to have them exchanged or to claim the aforesaid bonus unless the board of directors should, for reasons considered sufficient, deem it expedient to extend such delay in special cases." Delay within which such privilege to be acquired, &c.

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

CHAP. 114

An Act to amend the charter of The Havana Trust Company

[Assented to 7th May, 1909]

WHEREAS the Havana Trust Company and Victor Geoffrion, M.P., advocate ; Edmond N. Cusson, manufacturer ; J. B. François Beaudry, notary ; Charles Laurendeau, and Aimé Geoffrion, advocates, the promoters, directors, and incorporators of the said company, have, by their petition, prayed that the act 5 Edward VII, chapter 78, under which the said company was incorporated, be amended by changing its name and granting to it further and additional powers ;

And whereas it is expedient to grant the prayer of the said petitioners ;

Preamble.

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

5 Ed. VII, c. 78, s. 1, replaced. **1.** Section 1 of the act 5 Edward VII, chapter 78, is replaced by the following :

Persons incorporated. **" 1.** The several persons hereinbefore named, and such other persons as may hereafter become shareholders in the company, shall be and they are hereby constituted a corporation under the name of The Bankers' Trust Company; and by that name they may make and receive all deeds, contracts, conveyances, transfers and assignments necessary to carry the provisions of this act into effect and to promote the objects of the corporation."

Name, &c.

Id., s. 3, amended. **2.** Paragraph 1 of section 3 of said act is replaced by the following :

Acceptance of trusts, &c. **" 1.** To accept, fulfil and execute all such trusts and powers, of whatever nature or description, as may be conferred upon or entrusted or committed to it by any person or persons or any body politic, corporation or other authority by grant, assignment, transfer, devise, bequest, or otherwise, or which may be entrusted or committed or transferred to it or vested in it by order of any court of record, and to receive, take and hold any property or estate, real or personal, moveable or immoveable, which may be the subject of any such trust ; to accept and hold the office and fulfil all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, sequestrator, guardian, curator, liquidator, executor, administrator, and curator to insolvent estates ; judicial sequestrator, tutor and subrogate-tutor to minors, curator to interdicts and all other persons to whom curators may be appointed, judicial adviser, curator to substitutions, and in all other cases where a curator to property may be appointed, when appointed thereto in the same manner as individuals are appointed to fill such offices, but 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 articles shall in no wise affect the present company."

Id., s. 3, amended.

3. The said act is amended by adding the following paragraphs after paragraph 14 of section 3 :

Promoting, &c., companies, &c.

" 15. To promote, or assist in promoting any other company, and, for such purpose, to subscribe for, buy and sell debentures, mortgage debentures and other securities of such other company, and otherwise to employ the money or credit of the company

in any manner deemed expedient for any such purposes, either for actually employing any portion of the moneys of the company for such purposes, or by placing on the market, or guaranteeing the issue of, or the payment of interest on the shares, debentures, mortgage debentures, obligations or securities of such other company ; and to act as agents for the purpose of collecting and converting into money its securities and properties pledged, and to close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and to do such incidental acts and things as are necessary for such purposes ;

16. To act as trustee in respect of any debenture, bond, mortgage, hypothec or other securities, issued according to law by any municipal or other corporation, incorporated in the Province of Quebec or elsewhere, or by any province of Canada, or by the Dominion of Canada ;

17. 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 ;

18. To sell or pledge any security or any other real or personal property held by the company from time to time and to hypothecate its immoveables ; but nothing herein shall be construed to relieve the company from any obligation or trust undertaken by it in respect of such property."

4. The said act is amended by adding the following section after section 7 thereof :

" 7a. At each annual meeting it shall be the duty of the shareholders present to estimate and establish by resolution the real value of the shares of the company's capital stock, such estimation to be based on the financial results of the company's operations as shown by the statement of the affairs before them ; and if at any time during the course of the following year, any shares of the company's capital stock are offered for sale, or if the sale has not been recorded in the company's books, or if they have been transmitted by legacy, inheritance, the marriage of a female shareholder, or in any other manner whatsoever, then the said company or one or a greater number of the shareholders of the company, shall, during the two months after such sale, offer of sale or transfer shall have been served upon the company, have the privilege of acquiring the shares so offered for sale or transferred as aforesaid, on payment or offer of the price of such shares calculated according to their value as established at the last annual meeting of the company ; the company having the

first privilege of acquiring them and afterwards the shareholders, after such delay to allow the company to deliberate and after such order and on such conditions as regards the respective shareholders, as may be determined by the by-laws of the company."

Id., s. 12,
amended.

5. The said act is amended by adding the following paragraph to section 12 :

Opening of
safe, &c., if
rent thereof
not paid, &c.

" 3. When the amount due for the use of any safe or box in the vaults of the company shall not have been paid for one year, the company may, at the expiration of such year, cause to be sent to the person or persons in whose name such safe or box stands upon the books of the company, a notice in writing contained in a securely closed post-paid registered letter directed to such person or persons at his or their respective post-office address or addresses, as recorded in the books of the company, notifying such person or persons that, if the amount then due for the use of such safe or box is not paid within sixty days from the date of such notice, the company will then cause such safe or box to be opened in accordance with the provisions of this section ; and, if such amount be not paid within such sixty days, the company may cause such safe or box to be opened in the presence of the president or managing director or secretary of the said company and of a notary public, not an officer or in the employ of said company, and the contents thereof, if any, to be sealed up by such notary public in a package, upon which said notary shall distinctly mark the names and addresses of the person or persons in whose name or names such safe or box stands upon the books of the company, and the estimated value thereof, and the packages so sealed and addressed, when marked for identification by such notary, shall be deposited by him in one of the general safes or boxes of the company."

Id., s. 14,
replaced by
Statement
to Provincial
Secretary.

6. Section 14 of the said act is replaced by the following :

" **14.** The company shall furnish to the Provincial Secretary on or before the first day of February in each year, with a sworn statement, certified under the hand of the president or vice-president of the company, and manager or secretary, setting forth the capital stock of the company authorized, the amount subscribed and the proportion thereof paid, the assets and liabilities of the company, and any other particulars that the Provincial Treasurer may require, and such statement shall be made up to the thirty-first day of December each year.

Coming into
force.

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