

holders unless and until all the holders of the company's bond-debentures outstanding shall have been paid off or shall have <sup>holders, &c.</sup> assented thereto. It shall be lawful for the holders of any such debentures to accept payment thereof either in cash or in the stock, bonds or debentures of any other company.

4. This act shall come into force on the day of its sanction. <sup>Coming into force.</sup>

## CHAP. 127

An Act to amend the charter of "The Laing Packing and Provision Company"

[Assented to 27th April, 1909]

**W**HEREAS The Laing Packing and Provision Company <sup>Preamble.</sup> was incorporated by letters patent of the Province of Quebec, granted on the 25th day of May, 1893, under the provisions of the Joint Stock Companies Incorporation Act, (articles 4694 and following of the Revised Statutes); and whereas the charter of the said company was subsequently amended by the act 1 Edward VII, chapter 72; and whereas the said company has prayed for an act granting the company additional powers and for other purposes; and whereas it is expedient to grant the prayer of such petition;

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

1. The provisions of this act shall be read with and as forming <sup>Act to be</sup> part of the charter of The Laing Packing and Provision Com- <sup>read with</sup> pany granted by letters patent of the Province of Quebec, <sup>letters pa-</sup> tent. issued on the 25th day of May, 1893.

2. The name of the said company shall be hereafter known <sup>Name</sup> as "The Laing Packing and Provision Company, Limited". <sup>changed.</sup>

3. The company may, with the unanimous consent of all <sup>Conversion</sup> the shareholders, convert three thousand (or such less number <sup>of common</sup> as may be determined upon) of its existing paid up common <sup>into pre-</sup> shares into cumulative preferred shares bearing dividends at <sup>ferred stock,</sup> &c. the rate of seven per centum per annum, which shares shall be preferred both as to capital and to dividends, but such shares, upon being converted into preferred shares, shall thereafter have no voting power at shareholders' meetings.

Increase of  
capital.

**4.** The company shall have power, from time to time, on a resolution of a special shareholders' meeting, duly called and held for the purpose, and with the assent of two-thirds in value of the shareholders present or represented by proxy at such meeting, to increase its capital by the issue of additional shares, either common or preferred, to such amount as may be necessary for the extension and development of the business of the company, provided always that the total amount of the company's capital stock shall not exceed the sum of two million dollars divided into shares of one hundred dollars each. The preferred shares which may be created under this section may be issued with or without voting power, as shall be determined by the company at the time of the creation thereof.

Conditions  
on which  
preferred  
stock issued.

Acquisition,  
&c., of other  
undertak-  
ings.

**5.** The company shall have the right to acquire the assets and goodwill of any business of a like nature or incidental thereto, and may acquire the shares of any company doing a similar business, and may pay for the same in whole, or in part, in cash or in paid up shares of the company, as the directors may deem advisable.

Issue of  
bonds, &c.

Re-issue  
after re-  
demption.

Security for  
bonds, &c.

**6.** The company is empowered, upon a resolution of its directors sanctioned at a special general meeting of its shareholders, held for that purpose, and with the assent of two-thirds in value of the shareholders present or represented by proxy at such meeting, to issue bonds or debentures to an amount not exceeding two-thirds of the then paid up capital stock of the company, payable in such manner and at such rate of interest, not exceeding six per centum per annum, as may be determined upon, and upon redemption or payment of any such issue of bonds, to make other issues of bonds bearing the same or a less rate of interest, upon complying with the same conditions; and the company is empowered to hypothecate its immoveable property in favor of a trustee, or trustees, as security for the payment of such bonds as may be so issued, or otherwise to secure payment of such bonds by the transfer to trustees of the whole or part of its property upon such terms and conditions as may be set forth in the trust deed.

Coming into  
force.

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

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