

trustees to secure the payment of said bonds, upon such terms and conditions as may be approved by the directors authorized by a general meeting of shareholders."

Id., 9, § 1,
replaced.

2. Subsection 1 of section 9 of the said act is replaced by the following:

Power of
company to
construct,
&c., certain
works.

" 1. Construct, equip, establish or acquire, by purchase, lease or otherwise, railways or sidings connecting the port of Chicoutimi with any railway passing through or within ten miles of the limits of the town of Chicoutimi, and with all the municipalities within a radius of ten miles of the said limits. "

Id. s. 9, § 16,
replaced.

3. Subsection 16 of section 9 of the said act is replaced by the following:

Power of
company to
sell. &c.,
franchise,
&c., prop-
erty, &c.

" 16. Sell, transfer and dispose of its franchises and any or all of the rights, privileges and powers granted to or possessed by the company under or by virtue of this act, and also its undertakings or any portion thereof, to any incorporated company or companies whose objects are wholly or in part identical with those of this company, for such price and consideration, and on such terms and conditions as it may think advisable, and particularly for the shares (whether preference or common,) bonds, debentures or other securities of any such company."

Id., s. 10, re-
placed.
Application
of certain
act.

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

" **10.** The provisions of the Joint Stock Companies' General Clauses act shall apply to this act and shall form part thereof, save in so far as they may contravene or be inconsistent with the provisions thereof."

Coming into
force.

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

CHAP. 81

An Act to incorporate the T. P. Pelletier Company

[Assented to 9th March, 1906]

Preamble.

WHEREAS the Honorable Thomas Phillippe Pelletier, Legislative Councillor and merchant, of Trois Pistoles; the Honorable Louis Phillippe Pelletier, of the city of Quebec, advocate and King's Counsel; Messrs. Thomas Napoléon Pelletier, of Quebec, civil employee; Jean Baptiste Deschenes, Joseph Louis Ruel, Alfred Levesque, Cyprien Lavoie and Martial Belzil, all of Trois Pistoles, and employees in the business establish-

ment of the said Honorable T. P. Pelletier, have, by their petition, represented that they wish to be incorporated as a joint stock company for the purpose of assuring and perpetuating the existence of the said business establishment founded over fifty years ago at Trois Pistoles by the said Honorable T. P. Pelletier;

That, to attain such object, and in view of the fact that the children of the said Honorable T. P. Pelletier are unable to attend to the business, it has been unanimously deemed advisable by the parties interested that certain persons, and amongst others the present and future employees and assistants in the business establishment, shall be co-workers and participate to a certain extent in the profits of the said establishment;

That, nevertheless, the said Honorable T. P. Pelletier and his children desire that nothing be disturbed for the moment in the management of the business, and 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 Honorable Thomas Philippe Pelletier, Legislative Councillor and merchant, of Trois Pistoles; the Honorable Louis Philippe Pelletier, of the city of Quebec, advocate and King's Counsel; Messrs. Thomas Napoléon Pelletier, of Quebec, civil employee, Jean Baptiste Deschenes, Joseph Louis Ruel, Alfred Levesque, Cyprien Lavoie and Martial Belzil, all of Trois Pistoles, employed in the business establishment of the said Honorable T. P. Pelletier, and all others who may hereafter become shareholders in the said company, are hereby incorporated as a joint stock company with limited liability under the name of "The T. P. Pelletier Company."

Persons, incorporated.

Name.

2. The head office of the company shall be in the parish of Trois Pistoles, county of Temiscouata.

Head office.

3. The capital stock of the company shall be one hundred and sixty thousand dollars, divided into sixteen hundred shares of one hundred dollars each, and the capital may, from time to time, be increased to two hundred thousand dollars by a vote of the majority in value of the shareholders present or represented by proxy at any general meeting of the company or any special meeting convened for the purpose.

Capital stock. Shares.

Increase thereof.

4. The powers and privileges conferred on the company are the following:

Powers, &c., of company.

a. To acquire, sell, hypothecate and alienate moveable and immoveable property or otherwise dispose of the same;

b. To acquire, possess and operate the wholesale and retail business establishments at Trois Pistoles or elsewhere and to carry on all kinds of wholesale and retail business;

c. To do all things necessary in connection with the maintenance, alteration and repair of the said moveable and immoveable property;

d. To issue such bonds and debentures of the company as the directors may deem expedient;

e. To give and accept bonds, promissory notes, bills of exchange, cheques or other titles and securities, whether notarial or not, hypothecary or otherwise, for the payment and security of any moneys due by or to the company;

f. To discount commercial paper with banks;

g. To exercise all other powers which may be necessary for the lawful and suitable accomplishment of the obligations and objects of the company and for the carrying out of its business.

Proviso.

The value of the immoveables owned by the company shall not, however, exceed the sum of two hundred and fifty thousand dollars.

Board of directors.

5. The affairs of the company shall be carried on, managed and administered by a board of directors consisting of three directors, whose number may be, from time to time, increased according to the by-laws of the company, but shall not exceed nine.

Power of board to make certain by-laws.

6. The directors may make by-laws for the government of the company and the management of its affairs; for determining the number, qualifications and remuneration of the directors; for the appointment of a president and manager and other officers of the company, if necessary; for determining the manner and conditions under which shares shall be issued; for requiring that the transfer of such shares shall be made only with the consent of the board of directors and on such other conditions as may be deemed expedient; for determining the date and place where the meetings of the shareholders and directors shall be held, as well as the manner of convening them; for appointing an executive committee, if necessary, with such powers as the board of directors may grant to it, and further for determining all the details respecting the administration of the company and its internal government.

Power to borrow money, &c.

7. The directors are authorized to effect such loans as they may deem expedient for the operations of the company, and to issue bonds in accordance with the by-laws of the company to that effect.

8. The issue of such bonds shall be authorized by at least two-thirds in value of the shareholders present at any general meeting or at any special meeting convened for the purpose of considering such issue. Authorization required to issue bonds.

9. The total amount of bonds or debentures shall not exceed seventy-five per cent. of the paid up stock of the company. Total amount of issue of bonds.

10. As security for the payment of such bonds or debentures, the directors of the company are authorized to give mortgages or moveable or immoveable securities. Mortgage as security for bonds, &c.

11. The capital stock of one hundred and sixty thousand dollars shall consist of cash, accounts, credits and stock-in-trade of the said Honorable T. P. Pelletier, including the one hundred and ten thousand dollars referred to in the family compact hereinafter mentioned. The said Honorable T. P. Pelletier and his children or children alone, as the case may be, shall thus hold paid up stock or shares in the said company to the total amount of one hundred and sixty thousand dollars, divided amongst them according to the amount of their respective rights. Composition of capital stock.

12. The said Honorable T. P. Pelletier and, if occasion arises, the said L. P. Pelletier and T. Napoléon Pelletier alone, and their legal representatives in case of their death, are authorized to transfer, on such conditions as they may deem expedient, and even gratuitously, such number of shares as they may deem proper, out of the said sixteen hundred shares, to such employees of the said business establishment or to the said company and to such other persons as they may deem advisable, and in such proportion and under such restrictions as they may determine, with such rights of return and under such conditions as they may decide upon. They may further give to such persons or employees such preference as they may wish for the purchase at a reduced price of such other parts of the capital stock, and under such restrictions, conditions, right of return or redemption as they may determine. Power to transfer shares to employees for certain purposes.

13. During the lifetime of the said Honorable Thomas P. Pelletier, or so long as he may desire or be able to do so, he shall retain the position assigned him by the family compact hereinafter mentioned, and afterwards the said company shall continue the affairs of his said business establishment without interruption. Management of company during certain time.

14. Tutors to minors shall have the right to sell, at such price as they may deem advantageous, the whole or part of the stock Power of tutors to sell stock with-

out any formalities being required. of the said company belonging to their wards, without being obliged to comply with the formalities and restrictions for the sale of the property of minors; and the said tutors and minors shall be bound to conform to the by-laws of the said company with regard to the sale of such stock.

Right to vote of tutors &c., at meetings of company. **15.** At all general or special meetings of the said company, the tutors shall have the right to vote on behalf of the minors for the election of directors and upon all questions submitted, and such tutors may also be members of the board of directors.

Changes in family compact of 29th October, 1901, authorized. **16.** The present survivors of the persons who signed the family compact between the said Honorable T. P. Pelletier and his children, before L. P. Sirois, notary, on the twenty-ninth of October, 1901, may make all changes and modifications in and to the same which they may deem expedient, provided they be unanimous in the opinion that such changes should be made. If such changes and modifications be deemed necessary, they shall be stated in an authentic deed, and from that moment they shall be valid and legal to all intents and purposes; provided always that such changes shall not affect the rights of the present or future creditors or debtors of the said business establishment.

Proviso.

Liabilities, &c., to be assumed by company. **17.** The company shall assume the liabilities and obligations of the business establishment of the said Honorable T. P. Pelletier.

Issue of stock for value received in goods, &c. **18.** The company may issue paid up stock for value received in kind, in goods or otherwise.

Company substituted in right of certain person without formal transfer, &c. **19.** For the purpose of claiming what is, shall be, or was due to the said business establishment before the company succeeds to it and of paying what it owes, shall owe or owed, no transfer or notification or registration shall be necessary, the said company through the sole operation of the present act being substituted in the place and stead of the said business establishment and subrogated in all the rights whatsoever, hypothecary or otherwise, name, firm, actions, hypothecary rank and privilege of the said T. P. Pelletier and his children, the whole without novation or derogation.

What is done under act to be binding on certain persons. **20.** All that shall be or may have been done under the present act shall bind and oblige the grandchildren, born and to be born, of the said Honorable T. P. Pelletier and their legal representatives.

Coming into force. **21.** This act shall come into force on the day of its sanction.