

CHAP. 75

An Act to extend the powers of the St. Lawrence Investment Society, Limited, and to change its name

[Assented to 20th May, 1905]

WHEREAS the St. Lawrence Investment Society, Limited, Preamble.
a body corporate and politic, incorporated under the provisions of chapter fourth of title eleventh of the Revised Statutes, has, by its petition, prayed for an act to change its name and to extend its corporate powers, 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 :

1. The St. Lawrence Investment Society, Limited, shall hereafter be designated the “ St. Lawrence Investment and Trust Company,” and under such new name shall be responsible for all the obligations heretofore incurred by, and invested with all the assets, property and rights of the St. Lawrence Investment Society, Limited ; and by such name, may make and receive all deeds, conveyances, transfers, assignments, and contracts necessary to carry the provisions of its charter and of this act into effect, and to promote the objects of the said corporation.

Name

changed.

Powers under
new name.

2. The company is hereby authorized and empowered :

Company au-
thorized :

1. Generally, to act as agent or attorney for the transaction of business, the investment and collection of moneys, interests, dividends, mortgages, bonds, bills, notes and other securities ; to act as agent for the purpose of registering, issuing and countersigning the transfers and certificates of stocks, bonds, debentures, or other obligations of any corporation, association or municipality ; and to receive and manage any sinking fund thereof, on such terms as may be agreed upon ;

To act as
agent and at-
torney in
transaction
of business,
&c. ;

2. To lend money on such terms as are deemed expedient, with power to take security for the same or any other indebtedness owing to the company, upon real estate, ground rents, Dominion, provincial, British, foreign or other public securities, or upon the stocks, shares, bonds, debentures or other securities of any municipal or other corporation, or upon goods warehoused or pledged with the company, or upon such other securities or guarantees as are deemed expedient ; to acquire, by purchase or otherwise, any of

To lend
money, &c. ;

the aforesaid property or assets, which may have been pledged with the company, as security for such loan or indebtedness, and to resell the same, provided, however, that it cannot lend upon the security of bills of exchange or promissory notes ;

To act as agency for others entrusting company with money to lend, &c ;

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

To promote, &c., companies, &c. ;

4. To promote, or assist in promoting any other company, and, for such purpose, to subscribe for, buy and sell debentures, mortgage debentures, and securities of such other company, and otherwise to employ the money or credit of the company, in any manner deemed expedient for any such purpose, 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, or the payment of interest on, the shares, debentures, mortgage debentures, or securities of such other company ; to act as agent for the purpose of collecting and converting into money its securities and properties pledged ; 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 ;

To act as trustee for issue of bonds, &c. ;

5. To act as trustee in respect of any debenture, bond, mortgage, hypothec, or other security, issued according to law by any municipal or other corporation, incorporated in the Province of Quebec or elsewhere, and to guarantee the same, if desired, upon such terms as may be agreed ; and generally to do and transact all business or matters, and take such actions in law or otherwise, as the company may deem necessary in the interest of the trust accepted by it ;

To hold, &c., immoveable property ;

6. Besides the real estate acquired and held by it in the course of the due carrying on of its business, to acquire, hold and convey real estate to an amount not exceeding one million dollars, and in addition thereto :

(a) Such real estate as may be taken by it in compromise or payment of any pre-existing indebtedness ;

- (b) Such as may be purchased by it in any judicial or other sale, in foreclosure or for the enforcement of any claim, mortgage, trust or agreement in the nature of a pledge or mortgage of the same, acquired or taken by the company in the course of the due carrying on of its business ;

Provided always that the company shall sell any property acquired by it by virtue of paragraphs (a) or (b) within fifteen years of the date of its acquisition of the same ;

Proviso as to sale of such within certain time ;

7. To borrow money at such rates of interest as may be agreed upon and to issue bonds or other obligations, from time to time, with full power to secure the same by any mortgages, hypothecs, stocks, bonds, or other securities or portions thereof, belonging to the company ; and to sell or pledge such bonds or obligations of the company, for proper corporate purposes, in Canada or elsewhere ;

To borrow money, &c. ;

8. To buy, sell and invest in the stock, bonds, debentures or obligations of municipal or other corporations in Canada or elsewhere, whether secured by mortgage or otherwise, or in Dominion, provincial, British, foreign or other securities ;

To buy, &c., stocks, &c. ;

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

To guarantee investments ;

10. To sell, pledge, mortgage or hypothecate any mortgage or other security or any other real or personal property held in ownership by the company from time to time ;

To sell mortgages, &c. ;

11. Generally, to charge for, collect and receive all agreed or reasonable remuneration, legal, usual and customary costs, charges and expenses for all or any of the services, duties, trusts or things rendered, observed, executed or done in pursuance of any of the powers of the company.

To charge remuneration for services, &c.

3. The capital stock of the company shall be five hundred thousand dollars divided into five thousand shares of one hundred dollars each, of which one hundred thousand dollars shall be paid up before the company shall begin operations. The value of the assets of the St. Lawrence Investment Society, limited, which the company is hereby acquiring, shall not be included in the said amount of one hundred thousand dollars.

Capital stock and shares.

Commencement of operations.

Proviso.

The capital stock of the company may be increased, from time to time, to an amount not exceeding five million dollars, by a vote of the majority of the shareholders present, in person or by proxy, at a meeting duly called for the purpose, and such stock shall be issued and allotted as the directors may determine, the whole according to the provisions of the Joint Stock Companies General Clauses Act.

Increase of capital stock.

Notice thereof. Notice of every such increase shall be given by the company, in the *Quebec Official Gazette*, by an advertisement inserted three times consecutively.

Preferred stock and the issue thereof. The company may also, by by-law approved by the holders of two-thirds of the capital shares, present in person or by proxy at a special general meeting of the company called for consideration of the same, issue preferred stock, giving the same such preference as to dividends and upon its assets, and such other rights in, or control over, the property and affairs of the company, as may be set forth in the by-law.

Increased issue of preferred stock. The company may, in a similar manner, issue an increased amount of preferred stock, whenever the net earnings of the company for the year preceding the date of such increase shall amount to not less than eight per centum upon the total amount of the preferred stock, including the amount of the proposed increase.

R. S., 4663a not to apply to this act. Article 4663a of the Revised Statutes shall not apply to this act.

Issue of stock certificates under new name to present shareholders of company. **4.** The directors shall have power to issue new certificates of stock under the changed name of the company, in lieu of the stock presently held by the shareholders, and to make all agreements or transactions that may be deemed necessary in order to effect or carry out the said substitution of stock certificates.

R. S., 4651 to 4693 to apply. **5.** Articles 4651 to 4693 of the Revised Statutes shall apply to the company.

Law to apply to investment by company. **6.** In the investment of any moneys received by the company in any of the capacities or qualities set forth in article 9810 of the Civil Code, the company shall be subject to the provisions of the said article.

Officers liable to coercive imprisonment in certain event. **7.** The president, the vice-president and the secretary or manager of the company shall be liable to coercive imprisonment personally in those cases in which individuals exercising the same functions would be liable under the civil law.

Annual report. **8.** The company shall make an annual report to the Lieutenant-Governor in council.

Company's own bonds to be sufficient. **9.** Notwithstanding any law or rule of practice to the contrary, whenever the company is appointed to any office, it shall not be required to give any security other than its own bond for the due performance of its duties in connec-

tion with such office, unless the court see fit otherwise to direct.

10. This act shall come into force on the day of its sanc- Coming into force.
tion.

CHAP. 76

An Act to incorporate the Yukon Loan and Trust Company

[Assented to 20th May, 1905]

WHEREAS the Honorable Alfred A. Thibaudeau, Tan- Preamble.
crède Bienvenu and Joseph Amédée Lamarche have, by
their petition, prayed for the passing of an act incorporating
a company for the purpose of carrying on a general trust
and agency business ; and whereas it is expedient to grant
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 Alfred A. Thibaudeau, Senator ; Tan- Persons in-
crède Bienvenu, bank manager ; Raymond Auzias-Turenne, corporated.
mining engineer ; Joseph Amédée Lamarche, advocate, and
Charles Philippe Beaubien, advocate, all of the city of Mont-
real, and such other persons as shall become shareholders
of the corporation hereby created, are constituted a corpora-
tion under the name of "The Yukon Loan and Trust Com- Name.
pany."

2. The head office of the company shall be in the city Head office.
and district of Montreal.

The Honorable Alfred A. Thibaudeau, Tan- Provisional
crède Bienvenu, Raymond Auzias-Turenne, Joseph Amédée La- directors.
marche and Charles Philippe Beaubien, above named, shall
be the provisional directors of the company and shall Term of office.
remain in office until the first election of directors.

3. The first general meeting of the shareholders shall When first
take place at a day to be fixed by the provisional directors meeting to be
within twelve months following the coming into force of held.
this act ; and the subsequent annual meetings shall be held at Subsequent
such date and at such place and such hour as may be fixed annual meet-
by the by-laws of the company or by the directors in the ings.
absence of by-laws.