

C H A P . 91

An Act to incorporate The Ideal Savings, Loan and
Land Company

[Assented to 2nd June, 1904]

WHEREAS James Eugene Wilder, merchant, Henry Patrick Graham, manager, both of the town of Westmount; Henry Smith, manager, John Collins Lappin, salesman, both of the city of Montreal, and Lauréat Ménard, of the municipality of De Lorimier, accountant, have petitioned for the incorporation of themselves and others as "The Ideal Savings, Loan and Land Company," and to be vested with certain powers hereinafter mentioned, and it is expedient to grant their petition :

Preamble.

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

1. The aforesaid persons and others already associated with them, and all those who may hereafter become associated with them, shall be, and they are hereby constituted a body politic and corporate by the name of "The Ideal Savings, Loan and Land Company."

Persons incorporated.

Name.

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

Head office.

3. The capital stock of the company shall be two hundred and fifty thousand dollars, divided into twenty-five thousand shares of ten dollars each. The capital stock, may be increased to an amount not to exceed five hundred thousand dollars by a vote of the majority in value of the shareholders present in person, or represented by proxy, at any meeting of the company called for such purpose.

Capital stock and shares.

Increase of capital.

4. The said James Eugene Wilder, Henry Patrick Graham, Henry Smith, John Collins Lappin and Lauréat Ménard shall be the first or provisional directors of the company.

Provisional directors.

5. The object for which the company is incorporated and the powers and privileges which are conferred and confirmed by the present act are as follows :

Company may :

(a) To acquire and hold, by purchase from James Eugene Wilder, of the city of Montreal, merchant, all his rights, whether real or personal, in those certain

Purchase certain property;

- immovable properties known and described as cadastral lots numbers 161 and 151a on the official plan and book of reference of the incorporated village of Côte de la Visitation, acquired by said James E. Wilder from Thomas Hastings and others, under deed passed at Montreal before Edward W. H. Phillips, notary, on the fourth day of May, 1903, and duly registered in the registration division of Hochelaga and Jacques Cartier on the eighth day of May, 1903, under the No. 100,800 ;
- Acquire other property ; (b) To acquire and hold by purchase, lease or other legal title any real estate or personal property necessary or requisite for the carrying out of the undertakings of such company ;
- Undertake drainage, &c. (c) To undertake drainage or sewerage either upon its own lands or those of other persons or corporations ;
- Acquire, &c., works, &c. (d) To acquire, construct, maintain or carry on any necessary work for the improvement of its property ;
- Construct, &c., buildings ; (e) To construct, erect, build and maintain tenement or other houses or other buildings and premises ;
- Acquire, &c., building material ; (f) To acquire, use and dispose of every description of material for building purposes ;
- Lease, &c., property ; (g) To lease, sell, convey and dispose of all its moveable or immovable property or such portion of it as it may deem in its interests and the public convenience ;
- Lend money ; (h) To lend money on security of mortgage on real estate ;
- Establish building fund ; (i) To establish a building fund ;
- Hold, &c., property mortgaged to it ; (j) To hold such real estate as, being mortgaged or hypothecated to it, may be acquired by it for the protection of its investments, and, from time to time, to sell, mortgage, lease or otherwise dispose of the same ;
- Issue bonds, &c. (k) To issue bonds and debentures of the company, not exceeding the capital subscribed and paid up, upon such terms and conditions as the directors may see fit.
- Issue of paid up shares. **6.** The company shall have power to issue any part of its stock or shares as unassessable and paid up shares for any property, moveable or immovable, that it may desire to acquire, for the purposes of the company.
- Power to borrow to certain amount and issue bonds. **7.** The directors of the company are hereby authorized to effect a loan or loans, on the bonds or debentures of the company not exceeding in the aggregate fifty per cent of the paid up stock, common and preferred, of the company at the time such loan or loans is or are effected, in such amounts and for such periods of time as they may deem expedient.

8. Such bonds or debentures shall be issued, under the signature of the president or vice-president and under the seal of the company, shall be signed by the secretary, and shall be payable either within the limits of the province of Quebec or elsewhere, in current money of Canada or in sterling, with interest payable at definite periods, with or without coupons, and, if there be coupons, they shall bear the lithographed signature of the secretary. Such bonds or debentures shall become due at the dates, and be drawn up in the form prescribed by a resolution of the directors.

Formalities of issue of bonds.

9. Such bonds or debentures shall not be issued until such issue has been approved, by at least two-thirds in value of the stockholders, at a meeting of the company called for the purpose of considering such issue.

Approval required before issue.

10. As security for the payment of such bonds or debentures, the directors of the company are hereby authorized to grant a mortgage, by notarial deed, to one or more trustees in favor of the holders of such bonds or debentures, upon the immovable and moveable property of the company, describing it as required by law, and mentioning the issue and the amount of the bonds and debentures secured thereby.

Mortgage of property as security for bonds.

11. The provisions of the Joint Stock Companies' General Act shall form part of this act, except in so far as the same may be inconsistent therewith.

Act to apply.

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

Coming into force.

CHAP. 92

An Act to amend the act 59 Victoria, chapter 69, by changing the name of the Ramsay Paint Company to the "A. Ramsay & Son Company"

[Assented to 2nd June, 1904]

WHEREAS The Ramsay Paint Company has, by its petition, represented that it is advisable that the act 59 Victoria, chapter 69, should be amended by changing the name of the Ramsay Paint Company to the "A. Ramsay & Son Company" as hereinafter appears, and whereas it is expedient to grant the prayer of the said petition;

Preamble.

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