

4. Section 6 of the said act is replaced by the following: Id., 6,

"6. The sum of one hundred thousand dollars having been subscribed and that of twenty-five thousand dollars paid up thereon, the company is declared to have duly commenced its operations; and no other instalment on capital shall be called up otherwise than in case of necessity, in accordance with the decision of the board of directors." replaced. When company commenced business. Calls.

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

## CHAP. 69

### An Act to incorporate *La Société d'Administration Générale*

[Assented to 26th March, 1902]

WHEREAS the Honorable Damien Rolland, J. O. Gravel, Preamble.

J. Robillard, Emmanuel P. Lachapelle, M. D., the Honorable Charles C. de Lorimier, the Honorable J. S. C. Würtele, the Honorable J. Alderic Ouimet, Martial Chevalier and Albert E. de Lorimier have, by their petition, prayed to be incorporated, under the name of *La Société d'Administration Générale*, for the purpose of executing trusts and administering estates and other property, of receiving deposits, of acting as executors, guardians, liquidators and general financial agents, and whereas it is expedient to grant their 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 several persons hereinbefore named, and such others as may hereafter become shareholders in the company created by this act, shall be and they are hereby constituted a body corporate, under the name of "*La Société d'Administration Générale*"; and, by that name, may make and receive all deeds, conveyances, transfers, assignments and contracts necessary to carry the provisions of this act into effect, and to promote the intentions and purposes of the said corporation. Persons incorporated. Name. General powers.

2. The company is authorized by this act:

1. To accept, fulfil and execute all such trusts as may be committed to it by any person, or by any corporation, or by any court of law, on such terms as may be agreed upon, or as the court shall, in case of disability, approve, and are not contrary to the provisions of the Civil Code; Company may: Accept and carry out, trusts;

Act as agent,  
&c. ;

2. Generally to act as agent or attorney for the transaction of business, the investment and collection of moneys, rents, 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 Canada, or of any province thereof, or of any corporation, association or municipality, and to receive and manage any sinking fund therefor, on such terms as may be agreed upon ;

Construct,  
&c., build-  
ings, &c. ;

3. To construct, maintain and operate or lease suitable buildings and structures for the reception and storage of personal property of every nature and kind ; to act as agent, consignee and bailee thereof, and to take all kinds of personal property for deposit and safe-keeping, on such terms as may be agreed upon, and to make loans on the same ;

Lend money,  
&c. ;

4. To lend money to any company, partnership or person, or corporate body, upon such terms as are deemed expedient ; and it may acquire by purchase or otherwise, the property or assets, which may have been pledged, hypothecated or mortgaged to the company, as security for such loan, and may resell the same ;

Act as an  
agency, &c. ;

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

Promote, &c.,  
companies,  
&c. ;

6. To promote or assist in promoting any other company, and, for such purpose, to subscribe for, buy and sell debentures, mortgage debentures and such 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 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 shares or the payment of interest on the shares, debentures, mortgage debentures, obligations or securities of such other company ; to act as agent for the purpose of collecting and converting into money its securities and properties

pledged, and to close and to wind up the business of persons, partnerships, associations or corporate bodies, and to do such incidental acts and things as are necessary for such purposes ;

7. To act as trustee for any debenture, bond or other security issued according to law by any municipal or other corporation or by this province ;

Act as trustee for debentures, &c. ;

8. To accept, fulfil and perform the duties of receiver, trustee, attorney, liquidator, executor, administrator and guardian, if appointed by any person either by deed *inter vivos*, or by will, or by any court, notwithstanding the provisions of articles 364, 365, 366 and 367 of the Civil Code, which forbid societies or corporations to act as such. The said articles shall in no wise affect the present company.

Accept, &c., office of receiver, &c.

3. The company may acquire, hold and convey real estate for the following purposes :

Company may acquire, &c., real estate :

1. Such as may be necessary for the transaction of its business ;

Necessary for its business ;

2. Such as may be taken by it in compromise or payment for any pre-existing indebtedness by any corporation, lawfully acquired by the said corporation ;

That has been taken in compromise, &c. ;

3. Such as may be purchased by it at any judicial or other sale, in forfeiture, or for the enforcement of any claim, mortgage, trust, or agreement, in the nature of a pledge or mortgage of the same, taken by the said corporation in the regular course of its business.

That has been purchased by it at judicial sales, &c.

4. The company shall have power to receive money on deposit, and to allow interest on the same.

Power to receive money on deposit, &c.

5. The company may, from time to time, borrow money on the credit of the company, and issue bonds or debentures, or other securities for any sums borrowed, at such prices as are deemed necessary or expedient, provided any such debentures shall not be for a less sum than one hundred dollars, and may hypothecate or pledge the real or personal property of the company to secure any sums borrowed by the company, provided that the amount borrowed by the company, as aforesaid, shall not, at any time, be greater than seventy per cent. of the actual paid up capital of the company.

Company may borrow and issue bonds, &c.

Amount to be borrowed limited.

This limitation shall not, however, apply to the commercial paper discounted by the company.

Proviso.

6. The company may become surety upon any bond required in any judicial proceeding, and, subject to the discretion of the court, judge or official receiving such bond, the surety of the company shall suffice in all cases where two sureties are required.

Company may become security upon any bond.

May exact, &c., remuneration therefor. The company may arrange for, receive and recover, if necessary, such remuneration as may be agreed upon for being such surety.

Who executes bond for company. The company may execute the surety bond by the manager or secretary signing it for the company and attaching the company's seal thereto.

Record thereof to be kept. A complete record of all such bonds shall be kept at the head office of the company, and shall be at all hours open for the inspection hereinafter provided.

Board of directors. **7.** The company shall be managed by a board of directors, not more than fifteen in number, nor less than five, and the said Honorable Damien Rolland, J. O. Gravel, Joseph Robillard, Emmanuel P. Lachapelle, the Honorable Charles C. de Lorimier, Martial Chevalier and Albert E. de Lorimier shall be the provisional directors of the company, and shall hold office until the first election of directors.

Duties of provisional board. **8.** It shall be the duty of the provisional directors to open stock books, procure subscribers thereto, and to call a general meeting of shareholders, as herein provided, and generally to do all such other acts as may be necessary for the organization of the company.

Capital stock and shares. **9.** The capital stock of the company shall consist of four thousand shares of fifty dollars each, amounting to the sum of two hundred thousand dollars, with the right to increase the same to the sum of five hundred thousand dollars by a vote of the shareholders.

Increase thereof. As soon as the sum of one hundred thousand dollars shall have been subscribed and ten per cent. paid up thereon, the company may carry on the business which it is authorized to do; and the directors shall not be obliged to make further calls unless the business or obligations of the company should require the same.

When company may commence business. **10.** The principal place of business of the company shall be in the city of Montreal; but the company may establish branch offices in any other part of the Province of Quebec.

Head office. **11.** The capital stock of the company may be increased to two million dollars, by a vote of the majority of the shareholders, at a meeting duly called for the purpose; and such stock shall be issued and allotted as the directors may determine.

Increase of capital by vote of shareholders. Notice of any such increase shall be given by the company in the *Quebec Official Gazette*, by a notice published three times consecutively.

Issue of such stock.

Notice of such increase to be published.

**12.** Articles 4651a to 4693 of the Revised Statutes R. S., 4651a shall apply to this company, in so far as they are not inconsistent with this act. to 4693, apply to company.

**13.** The president, vice-president, secretary or manager of the company, shall be liable to *contrainte par corps* personally in those cases in which individuals exercising the same functions would be liable. Certain officers of company liable to *contrainte* in certain event.

**14.** The company shall make an annual report to the Lieutenant-Governor in Council. Return to Lieutenant-Governor in Council.

**15.** The moneys and securities of each trust shall always be kept distinct from those of the company and in separate accounts, and so marked in the books of the company for each particular trust as always to be distinguished from any other in the registers and other books of account kept by the company, so that at no time shall trust moneys form part of or be mixed with the general assets of the company; and the company shall, in the receipt of rents, and in the overseeing and management of trusts and other property, keep distinct records and accounts of all operations connected therewith, and such trust moneys and other property shall not be liable for the ordinary debts and obligations of the company. Each separate trust to be kept distinct, and moneys thereof kept separate, &c.

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

## CHAP. 70

An Act to amend the act incorporating the North Shore Power Company

[Assented to 26th March, 1902]

**WHEREAS** the North Shore Power Company has, by Preamble. petition, prayed for an act to amend its act of incorporation as well as the various amendments already granted to it, with the view of increasing its borrowing powers, of enabling it to issue bonds or debentures secured by first mortgage on its property, for the purpose of operating, supplying, purchasing, selling or otherwise utilizing the hydraulic motive powers it has acquired, and that it possesses and operates under its charter, as well as to meet requirements that have become urgent in consequence of the extension of its business and to increase the hydraulic powers it operates at present, and whereas it is expedient to grant the prayer contained in its petition :