

CAP. LXXXIV

An Act to define and extend the powers of the Montreal
Loan and Investment Company.

[Assented to 10th March, 1899.]

WHEREAS the Montreal Loan and Investment Company, Preamble.
a body corporate and politic, duly incorporated under
the provisions of the Revised Statutes of the Province of
Quebec (articles 5401 and following) has, by its petition,
represented :

That, from the nature and extent of its business and
financial operations, it is desirable to have additional
powers and to better define them ;

And whereas it is expedient to grant the prayer of the
said petition ;

Therefore, Her Majesty, by and with the advice and
consent of the Legislature of Quebec, enacts as follows :

1. The Montreal Loan and Investment Company is
hereby declared to be a body corporate and politic having
its principal place of business in the city of Montreal and
Province of Quebec. Company de-
clared to be a
corporation.
Head office.

2. The company shall not be deemed to be a new cor- Not a new
corporation.
poration, but shall have, hold and continue to exercise all
the rights, powers and privileges that it has heretofore held
and exercised under section 1 of chapter 4 of title 11 of the
Revised Statutes of the Province of Quebec.

3. The company shall continue to be vested with all the With what
property
vested.
property, moveable and immoveable, rights, rights of
action, claims or any other property or asset or claim what-
soever, which the said company now has, and shall be
responsible for all liabilities or other claims whatsoever
now existing against the said company.

4. The present contracts, regulations, rules and by-laws Existing con-
tracts, &c.,
continued,
&c.
of the said company shall be continued and remain in force
until they shall be modified or changed hereunder.

5. The present officers of said company shall remain such Present offi-
cers contin-
ued.
officers until their successors shall be elected or appointed
according to the regulations and by-laws of said company.

6. The said company shall have the right to issue the Stock that
company may
issue ;
Terminating
stock ;
following classes of stock :
(1) Terminating stock or shares which shall include all
stock or shares or capital which are liable to be withdrawn
or repaid by the company.

Terminating stock may be of two kinds, of the maturity value of \$100 each :

(a) Instalment shares, the subscription in payment thereof not to exceed \$1.00 per month for each share, and to mature in such time as may be regulated by by-law.

(b) Paid-up shares, whereby, for a single payment, the company may issue shares maturing in such time as may be by by-law regulated.

Permanent stock.

(2) Permanent stock or permanent shares, which shall include all stock or shares of permanent or fixed capital not liable to be withdrawn or repaid by the company, the par value whereof shall be \$100.00.

Who may become members of company.

7. All persons whosoever may become members of the company ; copartnerships, companies and corporate bodies may hold shares therein in the same manner as single individuals.

Dividends, &c., upon instalment shares when payable.

8. Holders of instalment shares shall not receive, from the funds of the company, any interest or dividend or any other annual or periodical profit until the maturity of their shares, except on the withdrawal of such shareholders according to the rules of the company then in force.

Dividends upon paid up terminating shares when and how payable.

9. Holders of paid-up terminating shares shall not receive an annual dividend or profit upon the amount paid in by them therefor, beyond one half of the net amount earned by such shares during the current year in which said dividend is paid.

How permanent shares to be issued. Not to be sold at less than par.

10. Permanent shares can only be issued under and in virtue of a by-law of the company authorizing the same. No permanent stock or shares shall be sold by the company at less than par.

Sales, &c., not binding unless registered in company's book. Transfers at other places.

11. No sale, transfer or assignment of any stock shall be binding on the company, until the same shall have been entered in the register at the head office. If any sale, transfer or assignment of stock is made elsewhere, it must be forthwith reported to and entered at the office.

Certain articles of R. S., to apply to company.

12. Articles 5401, 5404, less the last paragraph, 5406, 5407, 5408, 5409, 5410, 5411, 5414, 5415, 5416, 5417, 5418, 5419, 5420, 5421, 5422, 5423, 5424, 5426, 5427, 5428, 5429, 5437, 5438, and 5440, of the Revised Statutes shall apply, *mutatis mutandis*, to the said company.

General statement to be provided, if

13. The by-laws of the company shall provide that the treasurer thereof shall, between the first day of January and the third Wednesday of February following, in

each year, prepare a general statement of the financial transactions of the company during the twelve months previous to the said first day of January, also a statement showing the assets and liabilities of the company, which statement shall be attested by the signatures of the manager, treasurer and auditor of the company, a copy whereof shall be furnished to each shareholder free of charge.

14. The company shall not be authorized to borrow any greater sum, together with sums previously borrowed, than one-half of the net value of its hypothecary securities. Limit of borrowing power of company.

15. The certificate of the secretary of the company, under the seal of the company shall be *prima facie* evidence of any by-law, contract of subscription of stock, indebtedness or of any statement, account or extract from the books of the company, in any court of civil jurisdiction in this province. This clause shall not apply to authentic documents. Certificate of company's secretary to be *prima facie* evidence as to by-laws, &c.

CAP. LXXXV

An Act to incorporate the Provincial Trust and Agency Company.

[Assented to 10th March, 1899.]

WHEREAS the persons hereinafter named have petitioned Preamble.
for an act of incorporation, with power to act as trustees, and executors of wills, to execute trusts, to manage estates and trust funds, to act as attorneys for executors and trustees, to act as liquidators of partnerships and joint stock companies, curators to property abandoned by insolvents, and for other purposes;

And whereas it is expedient to grant the prayer of their petition;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. The Hon. Pierre Garneau, the Hon. John Sharples, Persons in-
Andrew Thomson, John Theodore Ross, Gustavus G. Stuart, corporated.
Ephraim Elliott Webb, George H. Thomson, Stuart H. Dunn, John Breakey, Charles A. Pentland, all of the city of Quebec, and such other persons as now are or may hereafter become shareholders in the company, are hereby constituted a body politic and corporate under the name of the "Provincial Trust Name.
and Agency Company."