

CAP. LXXVI

An Act respecting The Laurentide Pulp Company (Limited)

[Assented to 15th January, 1898]

WHEREAS the Laurentide Pulp Company (Limited) was incorporated by letters-patent of the Dominion of Canada, granted the first day of June, one thousand eight hundred and eighty-seven, under the provisions of "The Companies" Act," (Revised Statutes of Canada, chapter 119). Preamble.

Whereas the said company has prayed for an act confirming the said letters-patent and granting the company additional powers, and for other purposes, and whereas it is expedient to grant such prayer ;

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

1. The charter of The Laurentide Pulp Company (Limited), granted by letters-patent of the Dominion of Canada, issued on the 1st day of June, 1887, is confirmed and ratified, and the provisions of the said charter shall be read herewith. Charter confirmed.

All the powers conferred upon the said company by the said letters-patent, as amended by supplementary letters-patent of the 31st of January, 1889, and of the 13th of July, 1897, are ratified as though the same had been specially hereby enacted. Powers confirmed.

2. The company is further authorized :

(a) To carry on the business of manufacturing wood-pulp and paper in all its branches ; Company authorized :
To manufacture pulp and paper ;

(b) To purchase, sell and deal in timber and timber limits, and to erect and construct saw-mills for the production and manufacture of lumber, and to do all other things incidental to the business of lumbering in all its branches ; To purchase, &c., timber and timber limits, &c. ;

(c) To build, construct and operate steamboats, barges and other vessels necessary for its business, and to operate the same on the St. Maurice River and its tributaries ; To build, &c., steamboats, &c. ;

(d) To build, construct and erect dwelling-houses and shops or stores on the property of the company at Grand'-Mère and elsewhere in the Province of Quebec, and to sell, lease or otherwise dispose of the same to its employees and to other persons ; To build, &c. dwelling-houses, &c.

(e) To carry on the business of general storekeeper and dealer in supplies and general merchandize ; To carry on certain business, &c. ;

(f) To build and construct a hotel, and therein to carry on the business of a hotel at Grand' Mère, in the Province of Quebec ; To build hotels, &c. ;

To build, &c., churches, &c. ; (g) To build and construct, or to aid in building and constructing churches, school-houses and other charitable and public buildings for the use of the employees of the said company and other residents of the village of Grand' Mère ;

To receive deposits of money ; (h) To receive deposits of money from its employees and to pay interest thereon ;

To promote, &c., other companies. (i) To promote or assist in promoting, and to become a shareholder in any other subsidiary or allied company which carries on, or has for its object the operation of any business similar to that carried on by the Laurentide Pulp Company.

Head office and branches. **3.** The principal place of business of the company shall be at the city of Montreal, but the company may establish branch offices in any other city, town or village in the Province of Quebec.

Power to acquire real estate, &c. **4.** The company may acquire, hold, alienate and convey any real estate required for the carrying on of its undertaking, and shall forthwith become and be vested with all rights, real and personal, heretofore held by it, and with all the powers, privileges and franchises requisite to the carrying on of its undertaking as though incorporated by a charter from the Legislature.

Powers of directors : The directors of the company may, when authorized by a by-law for that purpose passed and approved of by the votes of shareholders representing at least three-fourths in value of the subscribed stock of the company represented at a special general meeting duly called for considering the by-law :

To issue bonds, &c. (a) Borrow money upon the credit of the company, and issue bonds, debentures or other securities for any sums borrowed, at such prices as are deemed necessary or expedient, but no such debentures shall be for a less sum than one hundred dollars ;

To hypothecate, &c., property. (b) Hypothecate the real property or pledge the real or personal property of the company to secure any sums borrowed by the company.

Limit of borrowing power. But the amount borrowed shall not, at any time be greater than seventy-five per cent. of the actual paid up stock of the company ; provided always that the limitations and restrictions of the borrowing power of the company contained in this section, shall not apply to or include moneys borrowed by the company on bills of exchange or promissory notes, drawn, made, accepted or endorsed by the company.

Effect of bonds after registration. **5.** Such bonds or debentures, after their registration in the office or offices of the registration division or divisions in which the immovables of the said company are situate, (which must be described in a notice to that effect given to the registrar,) constitute a privileged claim in favor of the holders

thereof against the company and give a right of preference over all other debts of and claims against the company, posterior to the issuing of such debentures.

6. The capital stock of the company may be increased to an amount not exceeding two million dollars, by a vote of a majority of the shareholders at a special general meeting duly called for that purpose, and such stock shall be issued and allotted by the directors of the company as they may determine. Increase of capital stock.

Notice of any such increase must be given by the company in the *Quebec Official Gazette* by an advertisement inserted thrice consecutively. Notice of increase.

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

C A P. L X X V I I

An Act to amend the charter of the Royal Paper Mills Company

[Assented to 15th January, 1898]

WHEREAS the Royal Paper Mills Company has, by its petition, prayed for an act to amend its charter, and to provide for an increased issue of bonds, and it is expedient to grant its prayer; Preamble.

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

1. Section 10 of the act 58 Victoria, chapter 74, is replaced by the following : 58 V., c. 74, s. 10, replaced.

“ **10.** The amount of such bonds so issued shall not exceed four hundred thousand dollars, nor shall they bear more than six per cent. interest per annum. Limit of issue of bonds.

Interest coupons may be attached to the bonds so issued, which may be in the form of currency bonds of one hundred dollars each or sterling bonds of one hundred pounds each, or part of them currency bonds of the said denomination and part of them sterling bonds of the said denomination.” Interest coupons. Bonds may be in currency or sterling.

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