

12. The affairs of the company shall be managed by a board of six directors, and the first directors of the company shall be the said Honourable W. B. Ives, F. P. Buck, R. H. Pope, George Van Dyke, Honourable Irving W. Drew and Honourable Frank Jones.

Board of directors.
First board.

The number of directors so fixed may be changed by the shareholders.

Change in number of directors.

13. The second clause of article 4659 of the Revised Statutes is replaced, for the company, by the following :

R. S., 4659, amended for company.

The majority of the after directors of the company need not, at all times, be persons resident in Canada, or subjects of Her Majesty by birth or naturalization.

Directors need not be British subjects.

14. Articles 4651 to 4693 of the said Revised Statutes, inclusively, save as may be deviated from hereinabove, shall form part of this act.

R. S., 4651 to 4693, to apply, if not deviated from.

C A P . L X X V .

An Act concerning the Consolidated Land and Investment Company, Limited, and the Montreal Freehold Company, and to incorporate the Montreal Investment and Freehold Company.

[Assented to 12th January, 1895.]

WHEREAS the Consolidated Land and Investment Company, Limited, incorporated by letters-patent of the Government of Canada, and the Montreal Freehold Company, incorporated by letters-patent of the Government of the Province of Quebec, have, by their petition, represented that they are the owners of adjoining tracts of land, situate in and near the municipality of St. Louis du Mile End, in the counties of Hochelaga and Jacques-Cartier, and that many of the shareholders in the one company are also shareholders in the other company, and that they desire, for the purpose of the better and more economical administration of their affairs, to amalgamate into one company, and have, by their petition, prayed that a new company be formed for that purpose, and it is expedient to grant the prayer of the said petition ;

Preamble.

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

1. Upon resolutions passed by two-thirds in number and value of the shareholders of the Consolidated Land and Investment Company, Limited, and the Montreal Freehold Company, respectively, the said companies may amal-

Amalgamation authorized.

gamate into one company, which is hereby created, under the name of the "Montreal Investment and Freehold Company," hereinafter referred to as the "company," with a total capital stock of two hundred and fifty thousand dollars, divided into shares of one hundred dollars each, with power to acquire, take, hold and administer lands, and any interest in lands in the Province of Quebec; to sell, lease, hypothecate, mortgage, assign, convey, and otherwise dispose of, lands and interests therein in the said Province; to erect buildings and make other improvements in and upon lands in the said Province; to make advances, upon such conditions and guarantees as may be agreed upon, to any person, persons or company, and generally to deal with and administer, to the best advantage, any lands and interest therein, which may at any time be acquired by the said company.

Appointment
of valuers.

2. Before proceeding to complete the amalgamation authorized by the preceding section, the directors of each company shall appoint a competent and disinterested valuator, and the two valuers so appointed shall appoint a third. The three valuers thus appointed shall proceed to value the assets and liabilities of each of the said companies, and the said valuers shall, within such time as may be determined by the resolution appointing them, make a return to each of the said companies of their estimate of the assets and liabilities, and of the surplus of one over the other.

Their duties.

Acquisition of
assets by
amalgamated
company by
issue of paid-
up stock.

Upon the report of the valuers, the amalgamated company, acting by its provisional directors hereinafter mentioned, is authorized to acquire the assets of each of the said companies and to issue so much stock therefor, as the directors of the company hereby created may determine, paid up to an amount equal to the surplus of the assets over the liabilities as established by such valuation. If such amount exceeds the total authorized capital of the amalgamated company, it may issue to one of the said companies an amount of stock proportioned to the value of the surplus assets contributed by each company to the amalgamated company, provided always, that the said issue of stock does not exceed the total authorized capital of the company; but nothing herein contained shall the effect of impairing the recourse of the creditors of either of the said companies against them or against the shareholders thereof for debts existing at the time of amalgamation.

Proviso as to
amount of
stock to be
issued.

Creditors'
rights against
companies
preserved.

Provisional
directors.

3. Robert Archer, Clarence J. McCuaig, David Morrice, senior, all of Montreal, and Robert Jaffray and Frederick J. Stewart, both of Toronto, shall be the provisional directors of the company and hold office as such until other directors

are elected, and, in the meantime, shall have all the powers of a permanent board.

4. The said company, and the officers and shareholders thereof, shall, except when inconsistent with this act, have, possess and be subject to the powers, rights, liabilities, privileges, duties and obligations had, possessed or imposed upon companies and officers and shareholders thereof, under the provisions of the Joint Stock Companies' General Clauses Act, the clauses of which are incorporated with this act, except when inconsistent therewith.

Powers of company, officers and shareholders &c.

5. Upon amalgamation being effected, as provided for by the present act, the company hereby created shall become and be vested with all the lands, property, debts and assets in this Province of the Montreal Freehold Company and the Consolidated Land and Investment Company, Limited, including the unsold residue of the property acquired by the said last named company from R. A. Mainwaring, by deed before Marler, notary, on the 11th February, 1892, and the balance of price unpaid upon sales which may then have been made by the Consolidated Land and Investment Company, Limited, and the Montreal Freehold Company, respectively; the whole without the necessity of registering any deed or any signification upon any debtor, the provisions of article 1570 of the Civil Code of Lower Canada, or of any other law to the contrary notwithstanding.

Effect of amalgamation.

The Consolidated Land and Investment Company, Limited, is hereby declared to have been, and to be, entitled to hold, hypothecate, dispose of and otherwise deal in land and immoveable property in this Province, as far as the property described in the said above mentioned deed of the 11th February, 1892, is concerned; and the said acquisition, by the last named company, from R. A. Mainwaring, under the said deed, is ratified and confirmed.

Power as to certain lands under certain deed.

6. Nothing in the present act contained shall be held to limit the liability of the Consolidated Land and Investment Company, Limited, and of the Montreal Freehold Company for obligations existing at the date when the amalgamation is effected under the present act; and, as soon as the said amalgamation shall take place, the company presently created shall be liable for all the debts and obligations of the companies amalgamated.

Effect of act limited, &c.

7. After all the debts of the company shall have been paid, it shall be lawful for the directors, from time to time, to pay to the shareholders, out of any moneys belonging to the company, such amounts as they may determine, to be applied in reduction of their shares, which shall, thereupon,

Payment to shareholders.

be reduced and extinguished to the extent of such amounts ; and this section shall not be held to prevent the payment of dividends in the ordinary course.

Notice required before amalgamation goes into effect.

8. The amalgamation authorized by the present act shall not be held to have been effected until after the publication by two consecutive insertions in the *Quebec Official Gazette*, of a notice stating that such amalgamation has been made, and giving the names of the stockholders in the company, the number of shares held by each, and the amount to, which the same are entered as paid up in the books of the company.

Coming into force.

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

CAP. LXXVI.

An Act to amend the charter of The Sherbrooke Loan and Mortgage Company.

[Assented to 12th January, 1895.]

Preamble.

WHEREAS The Sherbrooke Loan and Mortgage Company have, by petition, represented that it has become desirable to amend their charter and extend their powers ; and 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 :

49-50 V., c. 66, s. 10, amended.

1. The first clause of section 10 of the act 49-50 Victoria, chapter 66, is replaced by the following :

Certain powers of borrowing given.

"10. It shall be lawful for The Sherbrooke Loan and Mortgage Company to receive money on deposit, and also for the board of directors of the company to issue debentures of the company for such sums, not being less than fifty dollars, and in such currency as they may deem advisable, payable in Canada or elsewhere, not less than one year from the issue thereof, and bearing such rate of interest as they may deem advisable ; provided always, that the aggregate amount of money deposited in the hands of the company, together with the amount for which debentures may issue and remain at any time unpaid, shall not exceed an amount equal to three times the amount of the actual paid-up capital stock of the company, and double the amount of the reserve fund of the company."

Amount limited.

Coming into force.

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