

Qualification
of directors.

No person shall be elected a director unless he be a shareholder holding at least twenty shares in the stock of the company."

Coming into
force.

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

C A P . L X X V I I .

An Act to incorporate the " Provincial Agency Company
(Limited) ".

[Assented to 30th December, 1890.]

Preamble.

WHEREAS the Honourable Joseph Rosaire Thibaudeau, senator, Alfred J. Brice, broker, Christophe Alphonse Geoffrion, advocate, Cléophas Beausoleil, member of the House of Commons, Damase Zéphirin Bessette, agent, all of the city of Montreal, John B. Stewart and John B. Diter, of the city of New York, in the State of New York, one of the United States of America, and Philippe Valières, manufacturer, of the city of Quebec, have, by their petition, prayed to be incorporated under the name of the " Provincial Agency Company (limited). " and that it is expedient to grant the said prayer ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

TITLE I.

CONSTITUTION OF THE CORPORATION.—ITS OBJECT.

Certain persons incorporated.

1. The above named persons, and such other persons as shall hereafter become shareholders in the company, are hereby constituted a body politic and corporate under the name of the " Provincial Agency Company (limited) " for the purposes hereinafter enumerated in article 3.

Name.

Head office.

Branches.

2. The chief place of business of the company shall be in the city of Montreal, but the directors may, by by-law, open offices or branches in any other part of the Province of Quebec.

Objects of company.

3. The object of the company is to accept, exercise and execute any mandate having for object :

1. The issuing, guaranteeing, selling or purchasing of bonds, debentures or obligations either real or personal ;
2. The buying, selling, leasing, and managing of real or personal property ;

3. The collecting of capital, rents, interest, dividends, coupons and obligations ;

4. The managing, for individuals, societies, companies and corporations, of all such matters as could legally be managed by such individuals, societies, companies and corporations, separately or collectively ;

5. The acquiring, by deed of sale, transfer, lease or otherwise, of all rights, privileges and advantages conferred upon any person, company or corporation, and the management thereof.

All in accordance with the laws of the Province and upon the conditions stipulated between the company and the parties interested.

The company is prohibited from doing the business of banking, insurance and telegraphing, and shall moreover be subject to the incapacities enumerated in articles 364, 365, 366, 367, and 908 of the Civil Code.

Certain business not to be carried on. Certain articles of Civil Code to apply.

4. The company shall be subject to the law respecting joint stock companies, except in so far as this act derogates therefrom or contains clauses incompatible therewith.

Law respecting joint stock companies to apply.

TITLE II.

OF THE CAPITAL STOCK.—SHARES.

5. The capital of the company shall be one hundred and fifty thousand dollars, divided into fifteen hundred shares of one hundred dollars each.

Capital stock. Shares.

It may be increased to one million five hundred thousand dollars, by resolution of the directors, approved by two thirds of the shareholders present or represented at a special meeting of the shareholders called for that purpose in the ordinary manner.

Increase of capital.

6. The shares of the said company are personal property and transferable upon the books of the said company kept for the purpose.

Shares personal property and transfer thereof.

Nevertheless, no transfer of shares can be made before all the instalments due thereon are paid and acquitted in full.

TITLE III.

OF PROVISIONAL DIRECTORS.

7. The said Honourable J. R. Thibaudeau, C. A. Geofrion, Alfred J. Brice, J. B. Stewart, Cléophas Beausoleil, D. Z. Bessette, and J. B. Diter are appointed provisional directors of the company.

Provisional directors.

- Quorum. Five of them shall constitute a quorum.
- Term of office. They shall remain in office as such, until the first meeting of shareholders under article 13.
- Powers of provisional directors. They shall have power to open stock books, to procure subscriptions to the capital of the said company, to receive the instalments and to deposit the amount paid in on account of the said capital in any chartered Bank of Canada.

TITLE IV.

OF MEETINGS OF SHAREHOLDERS.

- Annual meetings of shareholders when and where to be held. **8.** The general meetings of the company for the purpose of receiving the report of the operations of the year, for the election of directors for the ensuing year, and for all other purposes generally, shall be held in the city of Montreal, on the day and at the hour and place determined by the by-laws of the company.
- Notice thereof. A previous notice of at least ten days shall be given in the Quebec Official Gazette, as well as in a French and in an English newspaper published in the city of Montreal.
- Special meetings and the calling thereof. **9.** All special meetings of the shareholders shall be called according to the formalities prescribed by the by-laws of the company for the purpose of transacting such business as may be mentioned in the notice calling the same, at the hour and on the day mentioned in the said notice, which notice shall be given in the same manner as for general meetings.
- Business to be transacted. At special meetings no other business can be transacted except such as is mentioned in the said notice.
- Right to vote. **10.** At all meetings, whether general or special, every shareholder shall have one vote for every share he holds.
- All calls must be paid before voting. **11.** No shareholder shall have a right to vote at any meeting, whether general or special, unless he shall have paid all calls due on the shares he holds.
- Voting by proxy. **12.** The shareholders may vote by proxy.

TITLE V.

OF THE BOARD OF DIRECTORS.

- When first meeting for election of directors to be called. **13.** So soon as the entire capital of the company, to wit : the sum of one hundred and fifty thousand dollars, shall have been subscribed, and that ten per cent thereof shall have been paid in, the provisional directors shall be bound to call a meeting of shareholders in the city of

Montreal, on the day and at the hour and place mentioned in a public notice, to be inserted in the Quebec Official Gazette, as well as in a newspaper published in the English language and in a newspaper published in the French language, in the city of Montreal, during fifteen days, for the purpose of electing seven directors who shall remain in office until the annual meeting of shareholders which shall take place at the time fixed by by-law of the company.

14. Any director becoming insolvent shall, *ipso facto*, cease to be a director, and the board shall immediately fill the vacancy thereby created by electing another director, who shall remain in office until the next ensuing general meeting of shareholders.

15. No one shall be elected or act as director of the company unless he be proprietor in his own name of at least fifty shares, upon which all calls made shall have been fully paid up.

16. At all annual meetings, the directors shall lay before the shareholders a full list of all shareholders, stating the number of shares held by each, and whether or not they are eligible as directors.

TITLE VI.

MISCELLANEOUS.

17. The company may acquire real estate for the purposes authorized by this act, may establish and maintain, in the city of Montreal and in the Province of Quebec, iron chests and vaults, proof against fire and thieves, may lease such iron chests and vaults, or any part thereof, to any person, society, company or corporation at fair rates, to be agreed upon by the interested parties.

18. The said company may act as trustee and depository, and may receive all sums of money deposited with it at a rate of interest to be agreed upon, but which shall in no case exceed the legal rate.

19. The whole capital of the company, as well as all its property, both real and personal, its effects and shares, shall be liable for any default whatsoever in the execution of any mandate entrusted to it or for any obligations which it may have contracted.

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