

Power to make
by-laws.

9. The said company shall have the right to pass all the by-laws necessary for its interests and all such by-laws shall be binding on the members of the company.

Proviso.

Such by-laws, in order to have force and effect, shall not be contrary to the provisions of the present act nor to the laws of this province.

Power to bor-
row, &c.

10. The said company shall have the right to effect loans and to issue debentures, to the extent of their paid-up capital, for the payment of all debts it may lawfully contract, in the course of its operations, or to cover all loans deemed necessary in the interest of the company, and to establish a sinking fund for the redemption of such debentures, by a vote of the majority of the shareholders in number and in value. The holders of the bonds and debentures shall have a lien and privilege upon the property of the company for the repayment of such bonds and debentures.

Privilege of
holders of
bonds.

31 Vict., cap.
24 to apply.

11. The various provisions of the Joint Stock Companies' General Clauses Act of 1868, and its amendments, shall apply to the present act in so far as they relate thereto.

Act in force.

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

C A P. L X X V I I I .

An Act to incorporate the Montreal General Trust Company.

[Assented to 27th May, 1882.]

Preamble.

WHEREAS Francis Wolferstan Thomas, John H. R. Molson, Horatio A. Nelson, Robert Anderson, Alexandre A. Trottier, Adelard L. de Martigny, Thomas Craig, R. W. Shepherd, James Crathern, Edward K. Greene, and Hon. John J. C. Abbott have, by their petition to the Legislature, represented that estate securities and deposits of all kinds of valuable movable property, when placed in the hands or under the control of individuals, are insecure and unsafe for various causes, but mainly by reason of the necessity for selecting individuals for such purposes who either have not sufficient means to make good any loss caused by their neglect, or who themselves dissipate and lose such means;

That in consequence of this grave disadvantage, attending the services of private individuals for such purposes,

it has been found expedient to create corporate bodies for such purposes, with a substantial capital to enable losses to be made good, and to provide safes and vaults and other conveniences for the safe keeping of bonds, valuable securities of all kinds, plate and other valuable movables, and that such institutions have proved to be of incalculable benefit to legatees, minors, absentees, householders and others, and have prayed to be incorporated under the name of the Montreal General Trust Company for those purposes; and whereas it is expedient to grant the prayer of their said petition; Therefore Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The hereinabove named, and all such other persons ^{Certain persons incorporated, rated.} as may hereafter become shareholders in the said company, are hereby constituted a body politic and corporate, under the name of the "Montreal General Trust Company." ^{Name of corporation.} The head office of the said company shall be in the city of Montreal, in the Province of Quebec; but the directors, ^{Head-office.} under such rules and regulations as they may prescribe, may establish branches or agencies within the said province. ^{Branches.}

2. The objects of the said company shall be to take, ^{Objects of the company.} receive and hold, in trust, all estates and property, real and personal, money, plate, jewelry and valuables of all kinds, bonds, certificates of Bank and other stocks, wills, deeds, notes, bills and all kinds of valuable securities, which may be granted, committed, transferred or conveyed to them, upon any trust or trusts whatsoever, by any person or persons, individuals or corporations, or by any judge or Court of Record of this province; and to administer, fulfil and discharge the duties of such trusts; and to receive all sums of money which shall be deposited with them, on such terms of interest and repayment as shall, from time to time, be agreed upon, not exceeding the legal rate of interest; and to collect all dividends, interest, revenues and incomes; the whole upon such terms and conditions as may be agreed upon between the company and the parties contracting with them; with all and every the powers necessary for ^{Powers of company.} the above purposes and incidental thereto. Provided always that nothing herein contained shall be held to authorize the said company to discount promissory notes or bills of ^{Provido.} exchange in the business of banking.

3. And the said company are hereby authorized to ^{Power to acquire property for the purposes of this act.} acquire and hold real estate for the purposes of this act, and to establish and maintain, in the city of Montreal and ^{ses of this act.}

throughout the province of Quebec, safes and vaults, for the safe keeping and deposit of valuables and securities, as aforesaid, for the above purposes ; and to rent such safes and vaults or portions thereof to the public at reasonable rates and upon such terms and conditions as may be agreed upon.

Provisional directors.

4. The said Francis Wolferstan Thomas, John H. R. Molson, Horatio A. Nelson, Robert Anderson, Alexandre A. Trottier, Adelard L. de Martigny, Thomas Craig, R. W. Shepherd, James Crathern, Edward K. Greene and Hon. John J. C. Abbott shall be and they are hereby constituted the provisional directors of the said company, of whom seven shall be a quorum ; and they shall hold office as such until the first election of directors under this act ; and shall have power to open stockbooks and procure subscriptions of stock and to receive payments, and to deposit, in any chartered Bank of Canada, monies received on account of stock subscribed.

Quorum and duration of office.
Stock subscription books.

Capital stock.

5. The capital stock of the said company shall be one million dollars and shall be divided into shares of one hundred dollars each ; and the said capital may be increased, from time to time, by resolution of the Board of Directors, by and with the consent of the shareholders, at any general meeting called for that purpose ; but the said capital shall at no time be made to exceed two million dollars, and the said capital stock shall be held to be security for the faithful performance of all trusts undertaken by the company, and shall, with all the property, assets and effects of the said company, be absolutely liable in case of any default whatsoever in the execution of any of such trusts.

Increase thereof.

Limitation.

Meeting for election of directors.

6. So soon as one half of the said capital stock shall have been subscribed, as aforesaid, and ten per cent paid in thereupon, for the purposes of the said company, the hereinbefore mentioned directors, or a majority of them, shall call a meeting of the said company at the city of Montreal, at such time and place as they may think proper, giving at least two weeks' notice in the *Quebec Official Gazette*, and in one English and one French newspaper, published in the city of Montreal ; at which meeting, the shareholders shall elect nine directors, possessing the qualifications hereinafter mentioned, which directors shall hold office till the next annual meeting of the shareholders ; but the said company shall not commence active business, until at least fifty thousand dollars shall have been paid in upon the capital stock thereof.

Notice for such purpose.

Number and duration of office of directors.

Commencement of operations.

7. The annual general meeting of the shareholders of the said company, for receiving the report of the Directors, the election of Directors for the ensuing year, and other general purposes, shall be held at the city of Montreal, on such day and hour as may be directed by the by-laws of the said company, and at least ten days' previous notice thereof shall be given in the *Quebec Official Gazette* and in one French and one English newspaper, published in the city of Montreal.

General meeting for election of directors.

Notice for such purpose.

8. Special general meetings of the shareholders of the said company may be held, at such place and at such time and in such manner and for such purposes, and after such notice, as may be provided by the by-laws of the company.

Date and place for holding special general meeting.

9. Every holder of one or more shares of the capital stock, at any general meeting of the shareholders of the company, shall be entitled to one vote for every share held by him; but no shareholder shall be entitled to vote in any matter whatever, unless all calls due on his stock shall have been paid in full.

Shareholders' right to vote.

10. There shall be nine directors of the said company, whose number may be increased by the by-laws, and no person shall be elected a director of the said company, unless he be a shareholder holding at least fifty shares of the stock of the said company and shall have paid up, in full, all calls thereon.

Number and qualification of directors of company.

11. The stock of the said company shall not be transferable, except after such transfer is sanctioned by the board of directors.

Stock not transferable except with sanction of directors.

12. Any director, becoming insolvent, shall, *ipso facto*, cease to hold office and his place may be filled by the board, until the next regular election of directors, by a director to be appointed in his place.

Effect of insolvency of director.

13. The lieutenant governor, in council, shall, at least once in each year, and, as often as necessary, may instruct one of the inspectors of public offices to investigate the affairs and management of the said company, who shall report to the lieutenant governor, in council, the manner in which its investments are made and the security afforded to those by or for whom its engagements are held; and the expense of such investigation shall be defrayed by the said company. Such officer may, if deemed necessary, examine the officers of the said company, under oath or affirmation, as to the amounts and securities aforesaid.

Inspection of affairs of company.

Expenses of such inspection.

Examination of officers under oath.

31 Vict., chap.
24, incorpo-
rated with this
act.

14. The Joint Stock Companies General Clauses act shall be incorporated with this act and all clauses of the same, in so far as they may be applied to the present company, and are not inconsistent with or opposed to the provisions of this act.

C A P . L X X I X .

An Act to incorporate "The Saint Hyacinthe Gas Com-
pany."

[Assented to 1st May, 1882]

Preamble.

WHEREAS the reverend Jean-Baptiste Chartier, Louis Côté and G. H. Burnett, all of the city of St. Hyacinthe and Arthur O. Granger and Robert N. Hall, both of the city of Sherbrooke, all in this Province, have, by their petition, represented that they were incorporated, under the provisions of chapter 65 of the Consolidated Statutes of Canada, to furnish gas for the city of St. Hyacinthe, under the name of the St. Hyacinthe Gas Company, and have organized under the said act and acquired real estate and erected buildings in the said city and are now manufacturing and furnishing gas therein, but that it is desirable to obtain a special act of incorporation for the purposes of the said company and for other purposes, and it is expedient to grant their prayer; Therefore Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Certain per-
sons incorpo-
rated.

Name of cor-
poration.

Property of
the company.

1. The petitioners, together with the other shareholders in the said company and all others, who shall hereafter subscribe for shares in the said company, shall be and are hereby constituted a body corporate and politic under the name of "The St. Hyacinthe Gas Company" and the real estate, franchises and assets of all kinds, now belonging to the said company, organized under the general act aforesaid, shall belong to and become merged in the company incorporated by the present act, to all intents and purposes, and an equal number of shares in this company shall be issued to represent the shares, issued under the said former organization, and the same shall be delivered to the person holding the said former shares, which shall thereupon be cancelled and annulled.

Certain con-
tracts &c., not
affected by
this act.

2. The present change in organization shall not affect in any way the liabilities, contracts or agreements now existing, in connection with the said company as previously