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An Act to incorporate "The Montreal Investment Trust."

[Assented to 24th July, 1880.]

WHEREAS the persons hereinafter named and others, Preamble.
propose to establish a joint stock company, and have petitioned for an Act of Incorporation for the said Company ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Ferdinand Macculloch, George Stephen, the Hon- Certain persons incor-
porated.
orable Donald A. Smith, Peter Redpath, Henry Lyman, Thomas W. Ritchie and Robert A. Lindsay, who shall be provisional directors, and all such other person and persons, body and bodies politic, as shall, from time to time, be possessed of any share or shares in the undertaking, shall be united into a company, and shall be a body politic and corporate by the name of : " The Montreal Investment Name of cor-
poration.
Trust," and, by that name, shall have perpetual succession and a common seal, with power to break and alter such seal, and, by that name, shall sue and be sued, plead and General
powers.
be impleaded, in all courts whatsoever.

2. The company may acquire, hold and dispose of, or Power to ac-
quire, &c.
lend money upon public securities, bonds or debentures of any corporate bodies, the bonds and debentures and other evidences of debt of the Government of Canada or of any Province, and constituted or ground rents.

3. The capital stock of the company shall be two Amount of
capital stock.
hundred and fifty thousand dollars, divided into two thousand five hundred shares, of one hundred dollars each ; but it may be increased to an amount, not exceeding five May be in-
creased.
hundred thousand dollars, by a vote of two thirds of the shareholders, present or represented, at any annual or special meeting to be called for that purpose.

4. The company may hold all real estate, which being Power to ac-
quire real es-
tate, mort-
gages paid
to it, &c.
Proviso :
hypothecated to it, has been acquired by it for the protection of its investments, and may, from time to time, sell, hypothecate, lease or otherwise dispose of the same ; provided always, that the company shall sell any such real estate, within five years after so acquiring it.

5. If the directors of the company shall entertain Doubts as to
ownership of
shares to be
decided by
Sup. Court.
reasonable doubts as to the legality of any claim to and upon any share or shares of stock, which may have been trans-

Proceedings
to be had.

mitted otherwise than by a transfer, it shall be lawful for the company to make and file, in the Superior Court for Lower Canada, in the district of Montreal, a petition, setting forth the facts, and praying for an order adjudicating or awarding the said shares to the party or parties legally entitled to the same; by which order the company shall be guided and held fully harmless and indemnified and released from all and every other claim for the said shares, or arising therefrom; provided always, that notice of such petition shall be given to the party claiming such shares, or to the duly authorized attorney of such party, who shall, upon the filing of such petition, establish his right to the shares referred to; and the delays to plead and all other proceedings in such cases, shall be the same as those observed in interventions in cases pending before the Superior Court; provided also that, unless the Superior Court otherwise order, the costs and expenses of procuring such order and adjudication, shall be paid by the party or parties to whom the shares shall be declared lawfully to belong; and such shares shall not be transferred until such costs and expenses be paid, saving the recourse of such party against any party contesting his right.

Application of
31 V., c. 24.

6. The "Joint Stock Companies General Clauses Act," shall apply to the Company.

Act in force.

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

C A P. X L .

An Act to amend the Act intituled : " An Act to establish Mutual Assurance Companies," (42-43 Vict., Chap. 39.)

[Assented to 24th July, 1880.]

HER MAJESTY, by and with the advice and consent of the legislature of Quebec, enacts as follows :

S. 1 42-43 V.
c. 39, amended.

1. Section 1 of the Act 42-43 Vict., chap. 39, is amended by adding the words : " agricultural implements, after the word : " furniture."

S. 6 said act,
replaced.

2. Section 6 of the said act is repealed and replaced by the following :

Entry in roll.

" 6. The council, after making the said roll, shall, at a public meeting duly convened, cause to be entered in the said roll, opposite the description or valuation of each building which it shall not deem advisable to insure, the