

5 Ed. VII, c. 84, s. 10, re-  
placed. **4.** Section 10 of the said act is replaced by the follow-  
ing:

Issue of pre-  
ferred stock. **"10.** The directors may from time to time, whenever  
authorized by by-law for that purpose, approved by a vote  
of at least three-fourths of the common shareholders  
present in person or by proxy at a general meeting of the  
company duly called for considering the same and re-  
presenting at least two-thirds of the subscribed common  
stock of the company, issue preferred stock of the company  
in such amounts not exceeding one-half of the total au-  
thorized common stock issued and outstanding and in the  
manner and on such terms and bearing such rate of interest  
as the directors think proper, and the dividends upon  
such preferred stock may constitute the first claim upon  
the net earnings of the company after payment of the  
interest upon the company's bonds.

Amount,  
terms, etc.

Rank of  
dividends.

Privilege of  
preferred  
stock  
holders.

In the event of the liquidation of the company by insol-  
vency or otherwise, the holders of preferred stock are to be  
paid in full, after payment of the debts and bond issue,  
before any payments are made to the holders of ordinary  
stock in the company."

Coming into  
force. **5.** This act shall come into force on the day of its  
sanction.

## CHAP. 111

An Act to consolidate the charter of the Montreal Indus-  
trial Exhibition Association and to change its name to  
"Montreal International Exhibition"

[Assented to, the 15th of March, 1924]

Preamble. **W**HEREAS the Montreal Industrial Exhibition Asso-  
ciation, a body politic and corporate, has, by its  
petition, represented:

That it is in its interest to change its name to "Montreal  
International Exhibition"; to consolidate its charter, the  
act 3 Edward VII, chapter 104, as amended by the act 9  
Edward VII, chapter 128, and to make certain amendments  
to secure the proper working of its organization;

Whereas it has prayed for the passing of an act for the  
above purposes; and

Whereas it is expedient to grant the prayer of said peti-  
tion;

Therefore, His Majesty, with the advice and consent of

the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

**1.** The word "association" used in this act means the "Association" of the Montreal International Exhibition.

**2.** All the present members of the Montreal Industrial Exhibition Association, and all persons who shall hereafter form part thereof under this act, shall constitute a corporation under the name of "Montreal International Exhibition Association."

**3.** The corporate seat of the association shall be situated in the city of Montreal.

**4.** The directors and members of the executive committee at present administering the affairs of the Montreal Industrial Exhibition Association shall continue in their respective offices until the annual meeting of the association which shall be held, within three months from the date of the sanction of this act, at the date fixed by the present directors, and, thereafter, at the same date every year.

**5.** The association shall be composed of two thousand five hundred members at most. These shall be chosen from the members of the councils of the city of Montreal and of the neighbouring municipalities; from the members of the boards of management or directorates of the *Chambres de Commerce*, Boards of Trade, of workmens' associations, and of cattle breeders and farmers' associations and societies; of public bodies; of agricultural, poultry raising, horticultural or apicultural societies and of all other societies or associations in the Province of Quebec whose objects are of public interest, and amongst the citizens who, by their social or financial standing, are in a position to aid in promoting the interests and in attaining the objects of the association.

**6.** The number of members, who may be appointed under the preceding section to represent each of the public bodies or associations, shall be determined by by-law adopted by the majority of the members of the association present at a regular meeting. Such members shall be named by the associations or public bodies they are called upon to represent.

**7.** The members, officers and directors of the association shall incur no personal liability.

By-laws. **8.** The association may, at any regular or special meeting of its members, adopt by-laws for its internal government, provided that such by-laws are not contrary to law.

Proviso.

Powers of association. **9.** The association may:

*a.* Promote the unity and prosperity of Canada by organizing and holding an exhibition in Montreal in order to display, show or otherwise make known the natural resources, products, arts, trades, manufactures, industries, sciences, inventions and works of all provinces of the Dominion;

*b.* Establish commercial relations with other portions of the British Empire and foreign countries;

*c.* Purchase, lease, hire or use immoveable or personal property and any rights or privileges necessary or useful to the objects of the association; enter into contracts, and, insofar as it deems expedient, take upon itself any contract made before the sanctioning of this act, for any of the purposes of the association;

*d.* Construct, maintain, change or demolish any buildings or works necessary or useful to the objects of the association;

*e.* Use or rent, by lease or otherwise, any immoveable property, or allow the use and occupation of the whole or any portion of the properties of the association for the purposes of the association or for such exhibitions, concerts or amusements or other objects which may be deemed expedient;

*f.* Create a guarantee fund from the subscriptions of any public bodies, corporations and persons, whether members or not of the association, given in the form of a guarantee, or in money or in credits for the objects of the association, and in order to meet the expenses incurred in its operations, on whatever conditions it may deem suitable, and whether subject to reimbursement or not, in case of need. For such purposes, the association is entitled to enter into any trust contract and to make the required arrangements with one or more trust companies;

*g.* Sell, assign or transfer any property and effects of the association or a part only, and enter into transactions respecting such properties;

*h.* Invest the funds of the association, lend or deal with them when they are not immediately required, on the conditions fixed by the association from time to time; and keep, sell or otherwise negotiate such investments;

*i.* Allot the space to exhibitors and grant or lease privileges, charge such prices and make such arrangements as the association may see fit respecting the space so allotted

and the privileges so granted or leased, and fix the prices it sees fit to exact to enter the exhibition or any part thereof, and use the funds so obtained and which it may dispose of to defray the expenses incurred by the association in the organization, carrying on and direction of the exhibition and to settle all the affairs of the association and for other purposes insofar as necessary to attain the objects proposed;

*j.* Borrow, with or without security, and in particular upon bonds, bills, promissory notes or other negotiable instruments or values of the association, or upon its properties and effects, or upon any portion of them, or in any other way which the association may see fit; and effect and grant credits or other obligations, and make, accept, endorse and grant promissory notes, bills of exchange or other negotiable instruments, and in particular hand over or cede to any corporation or person, lending money to the association, all the documents relating thereto derived from the corporations, firms or persons who have agreed or who hereafter agree to become members of the association or who are or hereafter become subscribers to the guarantee fund of the exhibition;

*k.* Print, publish and sell catalogues, guides, posters and other printed matter;

*l.* Enter into any transaction or other matter connected with the realization of the above objects or of any of them, or with the organization, construction and administration of the exhibition.

**10.** The property and revenues of the association, from any source, shall be used solely for realizing the objects of the association. No part of such property or revenues may be transferred or employed, directly or indirectly, in favour of any member of the association, by way of dividend, bonus, division of profits or in any other way. Restriction as to use of property and revenues.

This provision shall not however prohibit:

*a.* The payment in good faith of a reasonable and suitable remuneration to an officer, employee or member of the association for services rendered to the association or to be rendered;

*b.* The payment of interest, at a rate not exceeding six per cent per annum, upon monies borrowed from a member of the association, whether he is a director or not and whether he is on the executive or any committee or not;

*c.* Onerous contracts made with the association by lessees, contractors, grantees of privileges, exhibitors or others, notwithstanding that such persons are or become members of the association.

Not to prohibit.

No salary, remuneration, etc., for directors or members. A director or a member of the executive of any committee of the association cannot, however, be appointed to a salaried position with the association nor to any charge entitled to fees. They shall not moreover receive a remuneration or other profit in money or other values from the association, save the repayment of expenses or payment of interest due them for loans made to the association.

Exception. The above restrictions shall not however apply to payments to be made to a railway, gas, electric power or lighting, waterworks, telegraph or telephone company, of which such director or member of a committee is a shareholder.

Restrictions not applicable. The above restrictions shall not however apply to payments to be made to a railway, gas, electric power or lighting, waterworks, telegraph or telephone company, of which such director or member of a committee is a shareholder.

Remaining assets in the event of liquidation. **11.** In the event of the liquidation or dissolution of the association, after having provided for all its debts and obligations, if any assets remain to be disposed of, they shall not be paid or distributed to the members of the association, but shall be devoted to public objects, charitable or otherwise, as the association shall decide, with the approval of the city of Montreal and of the Lieutenant-Governor in Council, in the proportion and manner determined by the members of the association at or before the liquidation or dissolution, subject to the same approval.

Keeping of account. **12.** A correct account shall be kept showing the sums of money received and disbursed by the association, the source and object of such receipts and expenditures, the property held by the association and its assets and liabilities. Such statement and accounts shall be inspected at the times and in the manner prescribed by the by-laws of the association then in force. The members of the association shall have access to the accounts for examination, at least once a year. The accounts shall be examined and the balance sheet verified, as soon as possible after each year's operations, by one or more licensed accountants.

Municipal corporations may assist the association. Appropriations and levies therefor. **13.** It shall be lawful for any municipal corporation to assist the association, either by bonuses in money or in land, or by guaranteeing its bonds or otherwise, and to enter into any contract or agreement with the association, with the view of promoting the objects of this act; and every such corporation is authorized to appropriate or levy all sums of money necessary for such purposes. Any appropriation or levy of monies, for such purposes, of over one hundred dollars for a rural or village municipality, and of over five hundred dollars for a city or town municipality, must be effected by a by-law approved by the electors who are proprietors of taxable immoveables and by the Lieutenant-Governor in Council, in accordance with the provi-

How effected.

sions of the law respecting the approval of loan by-laws, *mutatis mutandis*.

**14.** The association shall not commence operations until it has on hand in cash at least twenty-five thousand dollars and shall not commence the construction of its buildings nor hold an exhibition before having a guarantee fund of a \$2,000,000.00 capitalization. Commence-ment of operations, etc.

**15.** The city of Montreal is authorized to exempt from any municipal tax the taxable property of the said association. Exemption from taxation.

**16.** The provisions of Part III of the Quebec Companies' Act, 1920, shall apply to the association, saving however with respect to the objects specially provided for in this act. Provisions applicable.

**17.** The directors shall appoint, each year, a finance committee composed of seven of its members. This committee shall control the finances of the association. Finance committee.

**18.** There shall be a board of directors, an executive committee and an administrative council, as well as a chief executive officer, who shall be respectively constituted and appointed in such manner and with such powers as defined by the by-laws of the association. No one shall be qualified to become a director or member of any committee who is not a member of the association. Board of directors, etc. Qualification.

**19.** The acts 3 Edward VII, chapter 104, and 9 Edward VII, chapter 128, are repealed, but such repeal shall not affect acquired rights or obligations incurred or undertaken by the Montreal Industrial Exhibition Association. Acts repealed. Proviso.

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

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