

6. The Lieutenant-Governor in Council may, upon the conditions that may be agreed upon between him and the *Syndicat Financier de l'Université Laval à Québec*, grant to the said *Syndicat* an annual amount of fifteen thousand dollars to aid in the maintaining of a chair or school of instruction in forestry and surveying.

Certain annual grant to the *Syndicat Financier de l'Université Laval à Québec*.

7. The acts 7 Edward VII, chapter 27; 1 George V (1st session), chapter 2, and 4 George V, chapter 3, are repealed.

7 Ed. VII, c. 27; 1 Geo. V (1910), c. 2; 4 Geo. V, c. 3, repealed.

8. The head of the forestry service of the Province shall be, *ex officio*, inspector-general of instruction in forestry and paper-making and director-general of the stations or laboratories of forest research.

Head of forestry service *ex officio* inspector-general, etc.

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

Coming into force.

CHAP. 32

An Act to amend the Revised Statutes, 1909, respecting co-operative agricultural associations

[Assented to, the 29th of December, 1922]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Article 1974 of the Revised Statutes, 1909, as amended by the acts 1 George V (1st session), chapter 14, section 1; 2 George V, chapter 20, section 1; 8 George V, chapter 34, section 1, and 10 George V, chapter 25, section 1, is replaced by the following:

R.S., 1974, am.

"1974. 1. The amount of each share is ten dollars, payable in four annual and equal instalments, whereof the first shall not be paid later than one month after date of subscription.

Amount of each share.

2. A co-operative agricultural association created between the 14th of February, 1920, and the 29th of December, 1922, which has issued shares of twenty dollars, may, by a by-law adopted by the annual or a special meeting of the shareholders, decide to replace each of such shares of twenty dollars by two shares of ten dollars each and enact that in future the shares to be issued shall be of ten dollars.

Associations created between certain dates may replace shares.

Decision as to payment of shares.

3. The association may decide, by by-law, that the shares subscribed after its adoption, shall be payable in cash or in less than four instalments, and determine the amount of each.

A shareholder may pay in advance.

4. A shareholder is always at liberty to pay in advance, and the interest may be paid him out of the amount paid in advance, for the time to run from the date of payment to that of maturity.

Confiscation of shares.

5. The association may, two months after notice sent by registered envelope to the registered holder at his last known address, summarily confiscate all the shares upon which no instalment has been paid for two years, and may dispose of such shares in the manner prescribed by the directors by by-law.

Maximum number of shares.

6. No shareholder can subscribe for and hold more than one hundred shares of the capital of the association.

Minimum number of shares.

7. The association may, by a by-law, adopted by the annual or a special meeting of the shareholders, require that, in order that a person may become a shareholder, he must subscribe at least the number of shares fixed by the by-laws; but it cannot exact that a person must subscribe for more than ten shares in order to become a shareholder.

Farmers' clubs, etc., may take shares.

8. The farmers' clubs and agricultural associations may, with the permission of the Minister of Agriculture, take shares in a co-operative agricultural association.

Shares in "La Société Coopérative etc."

9. A co-operative agricultural association may subscribe for and acquire shares in *La Société Coopérative Fédérée des Agriculteurs de la Province de Québec* in as large number as the charter and the by-laws of the latter permit.

Idem.

10. A co-operative agricultural association, when its board of directors has made an agreement to that effect with *La Société Coopérative Fédérée des Agriculteurs de la Province de Québec*, is bound to subscribe, to the capital of the latter association, a number of shares equal to one half of the value of its own paid up capital, and afterwards to continue to subscribe for the new shares at the rate of one half of the new instalments which it receives on its own capital."

Coming into force.

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