

12. Section 7 of the act 11 George V, chapter 140, is ^{11 Geo. V, c. 140, s. 7, re-} replaced by the following: ^{placed.}

“7. The appointment of the commissioners, except that ^{Commis-} of the President and the comptroller of the city of Montreal ^{sioners re-} in his quality of commissioner, may be revoked at any ^{voked.} time by the authority which made it.”

13. This act shall come into force on the day of its ^{Coming into} sanction. ^{force.}

CHAP. 106

An Act to amend the charter of The Anglo-American Trust Company

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

WHEREAS The Anglo-American Trust Company has, ^{Preamble.}

by its petition, represented, that since the coming into force of the act 11 George V, chapter 141, the condition of financial affairs has not been such as to warrant the company commencing business, nor is there any probability of conditions improving to such an extent as to warrant the company commencing business before the 1st day of July, 1923, upon which date the corporate powers of the company would lapse for non-user under the provisions of the act 11 George V, chapter 141, and also that it is desirable to reduce the minimum number of directors of the company to five;

Whereas it is necessary that certain amendments be made to the charter of the company, the act 5 Edward VII, chapter 72, as amended by the acts 7 George V, chapter 100; 9 George V, chapter 126, and 11 George V, chapter 141, for the purpose of extending the said period in so far as the company is concerned, and whereas it is expedient to grant its prayer;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Section 5 of the act 5 Edward VII, chapter 72, is ^{5 Ed. VII, c. 72, s. 5,} replaced by the following: ^{replaced.}

“5. For the purposes of the present company, article ^{R. S., 4657,} 4657 of the Revised Statutes is replaced by the following: ^{replaced for}

“The company shall be managed by a board of directors ^{company.} of not more than thirty and not less than five in number. ^{Board of} directors.”

Powers of board.

The board of directors may, from time to time, make and adopt any by-laws specifying the conditions and qualifications required of a shareholder to be eligible as director of the company, and such by-laws may be altered, amended, modified or repealed; provided always that no such by-laws passed in virtue of this section shall be valid or acted upon until sanctioned by a resolution of the company passed and approved of by the votes of shareholders, voting in person or by proxy, and representing at least four-fifths in value of all the shareholders of the company, for the time being, at a special general meeting of the company duly called for the purpose of considering such by-law or by-laws.

Delegation of powers to an executive committee.

The directors may, from time to time, by by-laws, delegate such of their powers as they see fit to an executive committee consisting of not less than three members of the board."

5 Ed. VII, c. 72, s. 15a. replaced.

2. Section 15a of the act 5 Edward VII, chapter 72, as enacted by the act 5 George V, chapter 124, section 1, is replaced by the following:

Corporate powers to lapse for non-user if business not begun before July 1st, 1925.

"15a. Notwithstanding the provisions of article 7096mm of the Revised Statutes, 1909, as enacted by the act 3 George V, chapter 44, section 1, and the provisions of the acts 7 George V, chapter 100; 9 George V, chapter 126, and 11 George V, chapter 141, the corporate powers of the company shall lapse for non-user only in the event of its failing to commence business before the first day of July, one thousand nine hundred and twenty-five."

Coming into force.

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

CHAP. 107

An Act to amend the charter of The Scottish Trust Company

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

Preamble.

WHEREAS The Scottish Trust Company has, by its petition, represented that since the coming into force of the act 11 George V, chapter 142, the condition of financial affairs has not been such as to warrant the company commencing business, nor is there any probability of conditions improving to such an extent as to warrant the company commencing business before the 1st day of July,