

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of a shareholder to be eligible as director of the company, and such by-laws may be altered, amended, modified or repealed; provided always that no such by-laws passed in virtue of this section shall be valid or acted upon until sanctioned by a resolution of the company passed and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,

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 142;

Whereas it is necessary that certain amendments be made to the charter of the company, the act 8 Edward VII, chapter 119, as amended by the act 11 George V, chapter 142, 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 16a of the act 8 Edward VII, chapter 119, 8 Ed. VII, as enacted by the act 11 George V, chapter 142, section 1, ^{c. 119, s. 16a,} is replaced by the following:

"16a. Notwithstanding the provisions of article 7096mm Powers of of the Revised Statutes, 1909, as enacted by the act 3 company to lapse for George V, chapter 44, section 1, the corporate powers of non-user if the company shall lapse for non-user only in the event of business not its failing to commence business before the first day of July 1st, 1925. July, one thousand nine hundred and twenty-five."

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

CHAP. 108

An Act to incorporate "*La Société de Prêts et Placements de Québec*".

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

WHEREAS the *Société de Prêts et Placements de Québec*-Preamble. *bec*, incorporated under chapter sixty-nine of the Consolidated Statutes of Lower Canada and by the act, 41 Victoria, chapter 34, of the Statutes of Canada, has represented by its petition that certain powers and changes in its charter would be to the advantage both of itself and the public with which it does business;

Whereas the society possesses, under previous acts, the powers, rights and privileges for which it is asking by this act, except part of those mentioned in the paragraph o of section 5 of this act; and

Whereas it is expedient to grant the prayer of the said petition;

Therefore, His Majesty, with the advice and consent