

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.

C H A P. 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*, 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

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

- Corporation constituted. **1.** The said *Société de Prêts et Placements de Québec*, its present members, their successors and assigns, are and shall continue to form a corporation under the name of
- Name. *La Société de Prêts et Placements de Québec.*
- Head office. **2.** The head office of the society shall be in the city of Quebec, and branches may be established at such other places in the Province of Quebec, as the board of directors of the society may deem advisable.
- General powers of the society. **3.** The society, incorporated by this act, may acquire all the property, moveable and immovable, obligations, contracts, rights and claims of the *Société de Prêts et Placements de Québec*, incorporated by chapter 69 of the Consolidated Statutes of Lower Canada and by the act, 41 Victoria, chapter 34, of the Parliament of Canada, and may assume all the debts and obligations incurred by the said society, and it shall not be necessary, as to the transfer of debts, to have the deed of acquisition served or registered.
- Officers of the society continue to hold office. **4.** The president, directors and officers of the society, now in office, shall continue to exercise their duties in the society, as hereby constituted, until replaced in conformity with the by-laws of the society and the provisions of law.
- Actual by-laws remain in force. The present legal by-laws shall continue to be the by-laws of the society, constituted by this act, until amended or repealed in conformity with their provisions and the law.
- Object and powers of the society. **5.** The object of the society shall be, and it may:
- a. Transact any loaning and investment business, except the business of banking, with the same rights and powers over the investment of its capital as an ordinary individual;
 - b. Do business, loan and invest, at simple or compound interest, with or without sinking-fund, and on such terms, rates and conditions as may be determined by the board of directors, provided the rate of interest does not exceed the rate authorized by the laws governing or which may govern the matter;
 - c. Lend on hypothecs to owners of immovables situate in the Province of Quebec;

d. Make loans upon the security of hypothecary or privileged claims affecting immoveables in the Province of Quebec;

e. Loan, with or without mortgage, to municipal and school corporations, *fabriques* and trustees, for the construction or repair of churches, such sums as they may have the right to borrow;

f. Loan, upon the security of immoveable property situate in the Province of Quebec, on such conditions as may be agreed upon;

g. Acquire, by subrogation, assignment or transfer, sell and transfer, hypothecary or privileged claims upon immoveables situate in the Province of Quebec;

h. Purchase public securities, federal or provincial, bonds or debentures issued by municipal and school corporations and incorporated companies, resell them, if deemed advisable, and loan upon guarantee of the same securities, bonds or debentures;

i. Lend on the security of life insurance policies, acquire life insurance policies with the same rights and privileges as any ordinary individual, and maintain the same in force until they mature, or sell the same;

j. Make loans to its shareholders on the guarantee of their shares in the capital stock of the society;

k. Receive money on deposit, up to an amount not exceeding the paid up capital and reserve fund, and make out and issue acknowledgements, obligations, bonds or debentures to represent its obligations; the rate of interest, the maturity and various conditions connected therewith, shall be determined by the board of directors;

l. Purchase, resell, by mutual agreement or by auction, and even by annuities, and exchange all moveable or immoveable property, including bonds, shares of corporations and other securities of the same kind;

m. Acquire and hold the immoveables required for its undertakings and the immoveables it may deem expedient to acquire in payment of a claim or to assure the recovery of a claim; repair the same; spend money for repairing, constructing and improving the same; lease, exchange, alienate, hypothecate and sell the same, wholly or partly; subdivide and sell the same as building lots and as town or village lots;

n. Appear before the courts in the same manner as any person may do, and generally exercise all the powers belonging to an ordinary civil corporation, and especially the powers which may serve for carrying on its undertakings;

o. Act in the quality of agent or trustee and as tutor to the property, subrogate-tutor to the property, curator to the property, liquidator, receiver, sequestrator, testamentary executor, trustee, trustee for the holders of bonds or debentures, agent for the winding-up of business in general, the administration of successions and of moveable and immoveable property, and hold, invest and negotiate, in its own name or otherwise, real estate, moneys, mortgages, hypothecs, securities or evidences of debt, debentures of municipal or other corporations, Dominion or Provincial securities or other securities, and stocks of incorporated bodies or companies, as shall, from time to time, be transferred or delivered to it in trust or as agent, and exercise all the rights which the parties so transferring or delivering the same might or could exercise.

The society may give such guarantee as may be agreed upon for repayment of principal or interest, or both, of any such moneys, mortgages, hypothecs, securities, evidences of debts, debentures or stocks.

The president, vice-president, secretary or manager of the society shall be liable to coercive imprisonment personally in the cases in which individuals exercising the same functions would be liable thereto under the civil law.

The society in the exercise of the powers granted to it by this paragraph shall be subject to the provisions of the act 3 George V, chapter 44;

p. Put into liquidation and continue, for such purpose, the operations of any other company or society, carrying on the same business as it is authorized to carry on; the whole subject to the provisions of the Revised Statutes, 1909.

Capital stock.

6. The capital stock is one million dollars, consisting of ten thousand shares of the par value of one hundred dollars each.

Required capital to begin operations.

The society may commence its operations with an actual subscribed and paid-up capital of not less than three hundred and fifty thousand dollars.

Rights and liabilities of the shareholders, determined by by-laws of the society.

7. Everything concerning the rights and liabilities of the shareholders, the capital stock, the representation of shareholders at meetings, the issue, sale, allotment, confiscations and transfers of shares, the calls and payments thereon, and the declarations and payments of dividends, shall be determined by the by-laws of the society, and, in default of such by-laws, by the corresponding provisions of Part II of The Quebec Companies' Act, 1920, in so far as this act does not derogate therefrom.

8. The possession of a share shall *de jure* entail adherence to the by-laws and regulations of the society, and the decisions taken in accordance with its by-laws and regulations. Effect of the possession of a share.

9. The society shall be managed by a board of directors consisting of five members elected yearly by the shareholders at a general meeting called for the purpose. Immediately after such meeting, the directors shall hold a meeting of the board to elect from their number a president and vice-president of the society. Board of directors.
Election of president and vice-president.

10. The board of directors, subject to the provisions of section 12 of this act, shall be vested with the most extensive powers for the administration and management of all the society's affairs, and, in particular, the following, which are declarative and not limitative: Powers of the board of directors.

a. It shall appoint and dismiss all agents or employees of the society; fix their salaries and emoluments and the amounts of their security if necessary;

b. It shall establish branch offices and agencies, and organize the same;

c. It shall appoint and dismiss managers and cashiers of branch offices and agencies; and, on the establishment of any branch or agency, it shall determine the powers and attributes vested in them, as well as the nature of the business for which agents or delegates may, of their own initiative, bind the society;

d. It shall regulate and determine all the general expenses of the administration, and provide for the employment of the available funds;

e. It shall regulate the creation and the rate of interest of the society's debentures;

f. It shall authorize the sale and purchase of immovables;

g. It shall determine the general conditions of loans;

h. It shall determine the method and conditions in which loans and the deposits shall be made;

i. It shall decide calls for instalments on the shares that have been allotted;

j. It shall regulate the issue, allotment and apportionment of the society's shares, their transfer and confiscation, as well as the declaration of dividends;

k. It shall pass by-laws for all the operations constituting the object of the society;

l. It shall, if necessary, decide on behalf of the society

whether actions shall be taken or defended before the courts, and it may effect transactions and compromises;

m. It shall consent to all waiver of privileges, hypothecs, resolatory actions and other rights of any kind, and give discharges of all hypothecs, inscriptions, seizures, oppositions and all other impediments, the whole with or without payment;

n. It shall, moreover, have all the powers of directors of joint-stock companies, governed by Part II of The Quebec Companies' Act, 1920.

Qualifica-
tion of
directors,
etc., deter-
mined by
by-laws of
the society,
etc.

11. Everything concerning the qualification of directors, the time and mode of their election, the calling of directors' and shareholders' meetings, their proceedings, and all other matters upon which it may be advisable to have by-laws regarding the organization and working of the society, shall be determined if necessary by the by-laws of the society, and, in default thereof, the corresponding provisions of the Part II of The Quebec Companies' Act, 1920, shall apply.

By-laws
adopted by
directors;
ratified by
the share-
holders.

12. The by-laws of the society shall be adopted, amended and repealed by the board of directors, but no by-law, amendment or revocation shall come into force until it has been ratified by the shareholders in general meeting assembled, or at a meeting especially convened for the purpose.

Application
of the pre-
sent act;
procedure
thereto.

13. This act shall apply only from the date at which it be accepted by the majority in value of the shareholders present or represented at a general meeting of the society called for that purpose, in accordance with the present by-laws, and, after the publication, in the *Quebec Official Gazette* during two consecutive weeks, of a notice indicating the day when this act shall have been thus accepted, and mentioning that such was the decision of the majority in value of the shareholders present or represented at the said meeting.

Coming into
force.

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