

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

C H A P. 123

An Act respecting *La Société St. Jean Baptiste de Montréal*
and *La Société Nationale de Fiducie*

[Assented to, 4th of March, 1919]

WHEREAS *La Société St. Jean Baptiste de Montréal* has, Preamble.
by its petition, prayed that the act 3 Edward VII,
chapter 121, be amended so as to grant additional powers
to *La Société Nationale de Fiducie*, established by the said
Société St. Jean Baptiste de Montréal;

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. Article 5 of schedule D of the act 3 Edward VII, 3 Ed. VII, c.
chapter 121, is replaced by the following: 121, art. 5,
schedule D,
replaced.

“Article 5. The association may, from time to time, borrow money on its credit, and issue bonds or debentures, or other securities for any sums borrowed, at such prices as are deemed necessary or expedient, and may hypothecate or pledge its moveable and immoveable property to secure any sums borrowed by it. Loans
authorized.

The bonds or debentures may be issued in several series of various denominations, each being of one thousand dollars or less. The sums of money coming from *la caisse nationale d'economie* or from *la caisse de remboursement* shall not be used for the purchase of any of the securities issued in virtue of this article.” Issue of
bonds.

2. Article 7 of schedule D of the act 3 Edward VII, chapter 121, is replaced by the following: Art. 7,
schedule D,
replaced.

“Art. 7. The association shall be administered by a board of administration consisting of six, nine, twelve or fifteen members, the number to be fixed as hereinafter provided. Such members shall be divided into three groups of equal number. The members of one of the groups shall be appointed by the board of administration of *La Société Saint Jean Baptiste de Montréal*, those of the second group shall be appointed by the former presidents and present presidents of the board of administration of *La Société Saint Jean Baptiste de Montréal* present at a meeting Board of
administra-
tion.
Formation
of groups.

convened for the purpose; those of the third group shall be chosen by the shareholders, holding shares of B series. But for the purposes of the election of members of the third groups, *La Société St-Jean Baptiste de Montreal* shall be considered as holding only ten shares. Such appointments shall be made at the dates fixed by the by-laws of *La Société Nationale de Fiducie*.

Board of
adminis-
tration.

Nevertheless, until the date of the annual meeting of *La Société Nationale de Fiducie* to be held in the year 1924, the board of administration of *La Société Nationale de Fiducie* shall continue to consist, except in case of death or vacancy as provided by the by-laws of the society, of the nine members constituting the board of administration at the time of the sanction of this act.

At its first sitting after the sanction of this act, the board of administration of *La Société Nationale de Fiducie* shall determine, by resolution, to which of the three groups aforesaid each of the members of the Board of Administration shall be deemed to belong.

Replacing of
members of
groups.

At the date of the annual meeting of *La Société Nationale de Fiducie*, held in 1924, and at the date of each subsequent annual meeting, the term of office of one member of each of the three groups shall expire. It shall be decided by lot at the annual meeting of 1924 which members shall go out of office in 1924, 1925 and 1926; afterwards they shall go out in turn. Provision shall afterwards be made for their being replaced in the manner hereinabove set forth, the same persons being reeligible. Any vacancy in the board of administration of *La Société Nationale de Fiducie* shall be filled in the manner provided by the by-laws of *La Société Nationale de Fiducie*.

Amendment
of by-law.

The board of administration of *La Société Saint Jean Baptiste de Montréal* shall amend the by-law creating *La Société Nationale de Fiducie* to have it conform to the provisions of this article.

Board may
fix number
of its
members.

The board of administration of *La Société Nationale de Fiducie* may, from time to time, by resolution, fix the number of its members within the limits of this act, and upon favorable notice from the board of administration of *La Société Saint Jean Baptiste de Montréal*, expressed by resolution. But until the year 1924 the number shall be nine as above provided."

Coming into
force.

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