

by the provisions of the Joint Stock Companies' General ^{Clauses Act}
 to apply.
 Clauses Act.

9. The council may, from year to year, choose and ^{Executive}
 appoint from among its own members, any number of its ^{Committee.}
 members to act as an executive committee, and may give
 to such committee as complete and ample powers as the
 council itself may possess.

10. The corporation is expressly authorized to receive ^{Additional}
 grants, subventions, assistance, sums of money and aid ^{powers.}
 by gift, contract or otherwise from the Dominion and
 Provincial Governments, municipal councils, corporations,
 companies, individuals and others for the purposes for
 which it has been established, and to enter into arrange-
 ments or to grant assistance and otherwise to treat and
 deal with all persons intending to come to this Province.

11. The said corporation shall have the power to ^{Power to}
 acquire by any title whatsoever, and hold, sell and convey, ^{hold pro-}
 any and all moveable and immoveable property, desirable ^{erty.}
 or requisite for the purpose of the corporation, not
 exceeding in annual value the sum of five thousand
 dollars. It may also hypothecate its immoveable property.

12. The corporation shall transmit to the Lieutenant-^{Statement to}
 Governor in Council, when thereunto required by the ^{be transmit-}
 Provincial Secretary, a detailed statement of its moveable ^{ted to Lt.-}
 and immoveable property, the names of its officers, and a ^{Gov. in C.}
 certified copy of its rules and regulations.

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

CHAP. 117

An Act to change the name and amend the charter of *La*
Société de Construction Permanente de Québec, and to
 incorporate it under the name of *Le Prêt Hypothécaire*.

[Assented to 19th February, 1914]

WHEREAS *La Société de Construction Permanente de* ^{Preamble.}
Québec, incorporated by the act 8 Edward VII,
 chapter 130, has, by its petition, represented that it has
 obtained power to lend money on hypothecs and on the
 security of immoveable property, to receive money on
 deposit, to create and issue bonds, and other powers, and

that it desires to change the name under which it has hitherto carried on its business for that of *Le Prêt Hypothécaire*, which is better suited to and better designates the business of the corporation;

Whereas it has also represented that it is advantageous to its members and the public that its powers be again defined;

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

Change of name.

1. The name of *La Société de Construction Permanente de Québec*, incorporated by the act 8 Edward VII, chapter 130, is changed to that of "*Le Prêt Hypothécaire*," and the said *La Société de Construction Permanente de Québec*, its members or shareholders and successors and assigns are, and shall continue to be incorporated under the said name of "*Le Prêt Hypothécaire*."

Head office and branches.

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.

Rights and obligations to persist under new name.

3. All the property, moveable and immoveable, obligations, contracts, rights, claims and privileges of the society under the name of *La Société de Construction Permanente de Québec*, shall continue to belong to it to all intents and purposes under the name of *Le Prêt Hypothécaire*, and it shall likewise continue to be bound under such latter name for all the debts and obligations by it contracted under the name of *La Société de Construction Permanente de Québec*.

Also legal proceedings.

The legal proceedings begun by the society, or against it under the name of *La Société de Construction Permanente de Québec*, may be continued and completed under such name.

Officers to continue.

4. The present president, directors and officers of the society shall continue to exercise their duties in the society as hereby constituted, until they are replaced in accordance with the by-laws of the society and the provisions of the law. The present by-laws shall continue to be the by-

Also by-laws.

laws of the society incorporated under the name of *Le Prêt Hypothécaire* until amended or repealed in accordance with their provisions and with the law.

Objects.

5. The objects of this society shall be, and it may:

a. Carry on business in connection with loans and

investments of all kinds, except banking business, and exercise, as regards the investment of its capital, all the rights and powers which any individual may possess;

b. Carry on its various operations and effect its loans and investments at simple or compound interest, with or without a sinking fund, and on such terms, rates and conditions as may be determined by the board of directors; provided the rate of interest shall not exceed that authorized by the laws which govern or may govern the matter;

c. Lend on hypothec to owners of immoveables situate in the Province of Quebec;

d. Lend on the security of hypothecary or privileged claims, affecting immoveables in the Province of Quebec;

e. Lend, with or without hypothec, to municipal and school corporations, *fabriques*, trustees for the construction of or repairs to churches, such sums of moneys as they may have a legal right to borrow;

f. Lend on the security of immoveable property, situate in the Province of Quebec and sold to the society with the right of redemption, on such conditions as may be agreed upon;

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

h. Purchase federal or provincial securities, bonds or debentures issued by municipal or school corporations, or by incorporated companies, and resell the same, if deemed advisable, and lend on the guarantee of such securities, bonds, obligations or debentures;

i. Lend on the security of life insurance policies, acquire life insurance policies, as any other person may do and with the same rights, and maintain the same in force until they mature, or sell the same;

j. Receive money on deposit, and make out and issue acknowledgments, obligations, bonds or debentures to represent its obligations, the total of such debentures not to exceed three-fourths of its subscribed and paid-up capital and its reserve fund; the rate of interest, the maturity and various conditions connected therewith, shall be determined by the board of directors;

k. 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;

l. 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 secure the recovery of one; repair the same, spend money for repairing buildings and improve the same; lease, exchange, alienate, hypothecate and sell the same, wholly or partly; subdivide into building lots and sell the same as building and as town or village lots;

m. 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.

Capital
stock.

6. The capital stock shall now be five hundred thousand dollars, consisting of ten thousand shares of the par value of fifty dollars each.

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

The directors may pass a by-law consolidating the society's shares into shares of one hundred dollars each, and to that end it may purchase fractions of shares and sell the same.

What to be
determined
by by-laws.

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 payment thereon, and the declarations of 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 the Joint Stock Companies' General Clauses Act, and in such case, articles 5974, 5975, 5976, 5977, 5978, 5980, 5981, 5982, 5983, 5984, 5985, 5986, 5987, 5996, 5999 and 6000 of the Revised Statutes 1909, shall apply, *mutatis mutandis*, to the society.

Obligations
of those pos-
sessing
shares.

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

Board of
directors.

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.

Their
powers.

10. The board of directors 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:

a. It shall appoint and dismiss all agents or employees of the society, fix their salaries and emoluments and the amount 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 office 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 immoveables;

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, under the Joint Stock Companies' General Clauses Act.

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 by the by-laws of the society, and

What to be further determined by by-laws.

in default thereof, the corresponding provisions of the Joint Stock Companies' General Clauses Act shall apply.

Coming into
force
of by-laws.

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.

8 Ed. VII,
Chap. 130,
repealed.
Exception.

13. The provisions of the act 8 Edward VII, chapter 130 are repealed and replaced by this act, except as regards the declaration of the society's incorporation.

Application
of act.

14. This act shall apply only from the date at which it is 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 was 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.

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

CHAP. 118

An Act to amend the act respecting *L'Association Athlétique d'Amateurs Nationale*.

[Assented to 19th February, 1914]

Preamble.

WHEREAS *L'Association Athlétique d'Amateurs Nationale* has, by its petition, represented: that it was incorporated by its charter, the act 6 Edward VII, chapter 104, for the purpose of developing strength of body and mind by physical, healthy and hygienic exercises, without any pecuniary benefit to its members; that to more effectively promote the philanthropic object of its foundation, it desires to extend the field of its operations, and especially to become an institution for the theoretical and practical teaching of physical culture and gymnastics; that, to attain such object, it intends to found in various places in the Province, with a view to education, establishments where all bodily exercises connected with physical culture and gymnastics will be taught and prac-