

bonds, debentures or other securities and any money borrowed for the purposes of the corporation.

Proviso.

Nothing in this section contained shall limit or restrict the borrowing of money by the corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the corporation. ”

22 V., c. 22, s. 3a, added.

5. The following section is added after section 3 of the act 22 Victoria, chapter 22:

Powers of club committee.

“ **3a.** The committee of members elected under the constitution, rules and regulations of the corporation in force at any time may administer the affairs of the corporation in all particulars and make or cause to be made for the corporation any description of contract which the corporation may by law enter into; provided, however, that in the case of the purchase or sale of immoveable property the action of the committee shall be further sanctioned by a vote of at least two-thirds of the members of the corporation who are present at a meeting specially convened for the purpose of considering the same.”

Coming into force.

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

C H A P . 1 2 8

An Act to amend the act incorporating “The Engineers’ Club of Montreal”.

[Assented to 14th March, 1912.]

Preamble.

WHEREAS, “The Engineers’ Club of Montreal” has, by its petition, represented that it is desirous of amending its charter and increasing its powers and authority, for the purpose of meeting its present position, and accommodating its increased membership;

And whereas it is expedient to grant the prayer to that effect contained in 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

7 Ed. VII, c. 125, s. 7, replaced.

1. Section 7 of the act 7 Edward VII, chapter 125, is replaced by the following:

Acquisition, &c., of property, &c.

“ **7.** The club shall continue to own the property of every description now owned by it, and shall have power to acquire, receive, hold, lease, own, alienate and convey all kinds of

property moveable and immoveable, the whole not to exceed four hundred thousand dollars, requisite for the carrying on of its undertaking, and the said properties to hypothecate, sell and dispose of and acquire other instead thereof."

2. Section 10 of the said act, is replaced by the following : Id., s. 10, re-

" **10.** The club may borrow money on hypothec, bonds ^{placed.} or debentures, for the purchase, completion and extension ^{Borrowing of} of its premises or other premises acquired hereafter, and the ^{money, &c.} furnishing of same, in such sums of money not to exceed in all two hundred thousand dollars, and as security for the payment of such hypothecs, bonds or debentures, to hypothecate or pledge its immoveable property, such hypothecs, bonds or debentures constituting in order of their date of registration in the office of the registration division where such immoveables are situated, (which must be described in a notice to that effect given to the registrar of the division in which the immoveables of the club are situated), a privileged claim in favour of the holders thereof against the club, and give a right of preference thereto over such other creditors of the club posterior to the issuing of such hypothecs, bonds or debentures."

3. Section 11 of the said act is replaced by the following: Id., s. 11, re-

" **11.** The club may issue stock not exceeding in the aggregate ^{placed.} the sum of two hundred thousand dollars in shares ^{Issue of} of one hundred dollars each, such stock to be issued to such amount and at such times as may be deemed advisable. Such stock shall be payable in such manner, within such delays and upon such notices as may be determined by resolution of the committee."

4. Section 13 of the said act is replaced by the following: Id., s. 13, re-

" **13.** Each holder of the said stock may be entitled to ^{Dividends.} receive a dividend annually upon his holdings, as may be determined by the committee, but the holders of stock who are not members of the club are not entitled to the privileges of the club."

5. Section 14 of the said act is replaced by the following: Id., s. 14, re-

" **14.** The club may, from time to time, as the committee ^{Redemption,} deems advisable, redeem or purchase or pay off the whole ^{&c., of stock.} or any part of the shares of stock, bonds or debentures, or the loans upon the club assets."

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