

## C H A P . 4 2

An Act to amend article 6474 of the Revised Statutes, 1909.

[Assented to 24th March, 1911]

**HIS MAJESTY**, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

**1.** Article 6474 of the Revised Statutes, 1909, is amended R.S.Q., 6474, by inserting after the word "sterling" in the sixth line of am. paragraph 16, the words "in francs or in the currency of any country".

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

## C H A P . 4 3

An act to amend the Quebec Syndicates' Act.

[Assented to 14th March, 1911]

**HIS MAJESTY**, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

**1.** Article 6766 of the Revised Statutes, 1909, is amended R.S.Q., 6766, by adding the following paragraph: am.

"Nevertheless the by-laws may provide that members who Outside remove their residence outside the territory of the association members. shall continue to form part of the association, without, however, being eligible for office therein."

**2.** Article 6767 of the said statutes, is amended by adding Id. 6767, am. the following paragraph:

"The association, notwithstanding that it is limited to Certain a special territory, may enter into any transaction with any transactions person, corporation or voluntary association, necessary for permitted, &c. the proper working of the society or the carrying out of its objects ; but all transactions of the association which yield profits or benefits, shall, being essentially co-operative, be confined to the members."

**3.** Article 6771 of the said statutes is amended, by insert- Id., 6771, ing after the word "established" in the sixth line, the words am. "by the by-laws."

- Id., 6775, am.** **4.** Article 6775 of the said statutes is amended, by adding the following paragraphs after the second paragraph :
- Honorary members, &c.** "The by-laws may authorize upon the conditions thought proper, the admission of honorary members and officers, but such members and officers shall not participate in the management of the association, or in the benefits thereof.
- Additional, boards, &c.** The by-laws may create boards or committees, other than those provided for by this section, with such names and functions as may seem best adapted to the proper working of the association."
- Id., 6776, am.** **5.** Article 6776 of the said statutes is amended by inserting after the word "year" in the seventh line, the words "with one more, the first year, if their number is an odd number."
- Id., 6777, am.** **6.** Article 6777 of the said statutes is amended, by inserting after the word "association" in the second line the words "but without prejudice to the powers of the committee of credit mentioned in article 6783."
- Id., 6781, am.** **7.** Article 6781 of the said statutes is amended by inserting at the end the words : "The by-laws may provide that one-third of the board shall be re-elected each year."
- Id., 6783, am.** **8.** Article 6783 of the said statutes, is amended :
- a. By inserting after the word "thereof" in the second line, the words "with the exception of the president of the association if the by-laws permit."
- b. By replacing the words "saving the recourse authorized by article 6790" in the second and third lines of the second paragraph, by the words "saving the right of appeal to the board of management, and of taking, for the benefit of the association, hypothecary and other security to secure the loans, and to give discharges therefor."
- c. By adding the following paragraph :
- "The by-laws may provide that one-half or one-third of the committee of credit shall be re-elected each year, with one more the first year if the number of the committee is an odd number."
- Id., 6788, am.** **9.** Article 6788 of the said statutes, is amended by replacing the word "thirty" in the second line by the word "sixty".
- Id., 6790, am.** **10.** Article 6790 of the said statutes is amended :
- a. By striking out the words "or of the committee on credit as the case may be" in the fourth and fifth lines ;
- b. By adding the following paragraph :
- "In case of the dissolution of a credit society, the balance

of its assets, including the fund or funds mentioned in article 6800, shall be applied in the territory of the association, after payment of the liabilities of the association, to one of more works of general public utility designated by the Lieutenant-Governor in Council."

**11.** Article 6796 of the said statutes is amended by replacing the words "first fortnight" in the second line by the words "sixty days." Id., 6796, am.

**12.** Article 6798 of the said statutes is replaced by the following : Id., 6798, replaced.

"**6798.** The correctness of such report shall be attested under oath, by the manager, before a person authorized to administer an oath." Attestation of report.

**13.** Article 6800 of the said statutes is amended : Id., 6800, am.

a. By inserting after the word "management" in the seventh line, the words "the conditions required to vary the same."

b. By adding the following paragraphs :

"Each credit society shall apply at least ten per cent of its net annual profits to the creation of such funds, until they have reached, by successive annual applications, an amount equal to at least the maximum of the liabilities represented at any time by the shares of the association, and any other resources thereof; and when this limit is reached, the said percentage of the profits may be diminished, but not below five per cent so long as the aggregate of such fund is less than twice the maximum amount of the liabilities. Whenever the said maximum has been diminished by withdrawals, or whenever the funds, whether once complete or in course of formation, have been impaired, the payments above mentioned shall be continued or resumed until the said funds have reached the limit prescribed by this article. Nevertheless if the liabilities are less than the aggregate of the said funds, the difference shall not, under any circumstances, be divided between the members." Application of funds of credit societies.

At least one-half of such funds shall be invested in the manner prescribed by article 9810 of the Civil Code." Investment of funds.

**14.** Article 6806 of the said statutes is amended by replacing the figures "6803" in the fourth line by the figures "6805." Id., 6806, am.

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