

" **10a.** The permanent employees of the Montreal Terminal Railway Company, together with the employees of all other street railway companies controlled by the Montreal Street Railway Company, may form part of the present corporation on the same conditions as the employees of the Montreal Street Railway Company and of the Montreal Park and Island Railway Company."

after s. 10.
New mem-
bers of cor-
poration.

2. The following section is added after section 11 of the act 4 Edward VII, chapter 102 :

Id., s. added
after s. 11.

" **11a.** The committee of management may also, on the vote of two-thirds of its members, admit any employee as member of the corporation, notwithstanding the conditions mentioned in section 10."

Committee
may admit
further mem-
bers.

3. Section 12 of the act 4 Edward VII, chapter 102, is replaced by the following :

Id., s. 12, re-
placed.

" **12.** The funds of the corporation shall be derived from the joint contributions of the Montreal Street Railway Company and the Montreal Park and Island Railway Company, and the Montreal Terminal Railway Company, as well as those of their employees who are members of the corporation ; and such companies are hereby authorized to pay such contributions to the corporation in accordance with and in the proportions specified by the by-laws of the corporation in force at the time of the sanction of this act"

Funds of cor-
poration.

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

Coming into
force.

CHAP. 130

An Act to incorporate *La Société de Construction Permanente de Québec*

[Assented to 25th April 1908]

WHEREAS *La Société de Construction Permanente de Québec*, Preamble.
incorporated under the provisions of chapter 69 of the Consolidated Statutes of Lower Canada has, by petition, represented that certain powers and amendments to its charter would contribute to its prosperity and be advantageous to the public with whom it does business ;

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 :

Persons incorporated. **1.** The said *Société de Construction Permanente de Québec*, its present members, their successors and assigns, are and shall continue to be incorporated under the name of "*Société de Construction Permanente 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.

Capital stock, &c. **3.** The capital stock is now fixed at three hundred thousand dollars, consisting of six thousand shares of the nominal value of fifty dollars each. The society may continue its operations with its actual subscribed and paid up capital of not less than two hundred thousand dollars. The capital stock may be increased to the sum of five hundred thousand dollars by by-law approved and adopted by the shareholders in general meeting assembled, by a vote representing two-thirds in value of the total capital subscribed and paid up.

Objects. **4.** The object of the society is to lend money at simple or capitalized interest, with or without sinking funds :

a. On hypothecs to proprietors of immoveables situate in the Province of Quebec ;

b. On the security of hypothecary or privileged claims affecting immoveables in the Province of Quebec ;

c. To lend, with or without hypothec, to municipal and school corporations, *fabriques*, trustees for the construction or repair of churches in the Province of Quebec, such sums of money as they may have the legal right to borrow ;

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

e. To acquire, by subrogation, assignment or transfer, hypothecary or privileged claims on immoveables situate in the Province of Quebec ;

f. To purchase federal or provincial securities, bonds or debentures issued by municipal or school corporations in the Province of Quebec and by incorporated companies doing business in the Province, and to re-sell the same if deemed advisable and to lend on the guarantee of such securities, bonds, obligations or debentures.

Receiving money on

5. The society is further authorized to receive money on

deposit and may create and issue obligations or debentures deposit; de-
representing such obligations ; such debentures not to exceed bentures, &c.
in the aggregate three-fourths of its subscribed and paid up
stock, and its reserve fund.

Such obligations or debentures shall be redeemable at par Redemption
at a date fixed for their maturity and shall bear interest, the of deben-
rate, dates and method of payment whereof shall be determined tures, &c.
by the board of directors of the society, but which shall not
exceed the rate authorized by the laws in force in the Province
of Quebec.

6. The society shall be managed by a board of directors Directors.
consisting of five members elected annually by the shareholders
at a general meeting called for the purpose. Immediately after
the general meeting, the directors shall hold a meeting of the
board to choose and appoint from among their number the
president and vice-president of the society.

7. The present board of directors shall continue to manage Present di-
the affairs of the society until the annual general meeting of rectors.
the shareholders.

8. The society shall continue to be governed by its present Existing by-
by-laws until they are modified, changed or repealed by the laws to re-
society. main in force,
&c.

9. The by-laws made, amended or repealed by the directors By-laws to be
shall not come into force until sanctioned by resolutions of the sanctioned
shareholders passed by at least two-thirds of the votes of the by share-
shareholders present or represented by proxy at a general holders, &c.
meeting.

A notice indicating the by-law sought to be repealed or Notice
amended, together with the amendments, with the date and thereof.
indication of the place where the meeting is to be held, shall be
sent by registered letter to every shareholder at least ten days
before the date of the meeting.

10. The provisions of chapter fourth of title eleventh of the Certain pro-
Revised Statutes, being the law governing building societies in visions of R.
this Province, not inconsistent with the provisions of this act, S. to apply.
shall continue to apply to the society.

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