

10. The corporation shall have power to appoint such committees, officers, administrators and servants as may be required for the due management of its affairs, and to allow them, respectively, a reasonable and suitable remuneration. Appointment of committees and officers.

11. All the officers so appointed may exercise such powers and authority, for the due management and administration of the affairs of the corporation, as may be required of them by the constitution, rules and regulations of the corporation. Powers, &c., of such officers, &c.

12. The revenues and profits arising out of every description of moveable and immoveable property, belonging to the corporation, shall be appropriated and employed to the exclusive use of the corporation, and the construction and repairing of buildings required for the purposes of the corporation, and of the payment of expenses and all liabilities legitimately incurred in the carrying out of any of the objects relating to the aforesaid purposes. Application of revenues, &c.

13. It shall be lawful for the corporation to borrow money, and to issue notes, bonds or debentures as security therefor, and again to redeem the same ; and any bonds, heretofore issued by the said club and now outstanding, are hereby declared to be legal, valid and binding upon the corporation. Power to borrow and to issue bonds, &c.

14. The corporation shall have power to hold stock in any company incorporated by letters-patent or otherwise, the purposes of which are to design, construct and sell boats or yachts of any description. Power to hold stock in certain other companies.

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

CHAP. 77

An act to ratify the incorporation of the Montreal Club and to grant it certain additional powers

[Assented to 28th March, 1901]

WHEREAS The Montreal Club has, by petition, represented that it is expedient to ratify its incorporation and corporate rights, and to grant it certain additional powers, and whereas it is advisable to grant its prayer ; Preamble.

Therefore, His Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Persons incorporated and certain corporate rights ratified.

1. The Honorable J. P. B. Casgrain, T. P. Brown, E. G. Rykert and C. P. Beaubien, being the officers and executive committee of the club now existing, and such other persons as now are or hereafter shall become members of said club, shall be and are hereby declared to be a body politic and corporate, in deed and in name, under the name of "The Montreal Club" and the incorporation and corporate rights of "The Montreal Club" already granted to the said "The Montreal Club" by and in virtue of articles 5487 and following of the Revised Statutes, shall be and are hereby ratified for all legal purposes.

Corporate powers.

2. The corporation, by that name, shall have perpetual succession and may have a common seal and power to change, alter, break or renew the same when and as often as shall be thought proper.

Power to acquire, &c., immovable property.

3. The corporation, by such name, shall at all times hereafter, be able and capable to purchase, acquire, hold, possess, enjoy and have, exchange, take and receive all lands, tenements and hereditaments, and all real or immovable estates being and situate in the city of Montreal or its vicinity, necessary for the actual use or occupation of the corporation, for the purpose for which it is created, and the said property to hypothecate, sell, alienate and dispose of, and to acquire other instead thereof when the said corporation may deem it proper so to do, but such real estate shall not exceed the annual value of ten thousand dollars.

Annual value limited.

Power to sue, &c.

4. By the same name the corporation may be able and capable in law to sue and be sued, implead and be impleaded, answer and be answered in any manner whatsoever.

Power to make, &c., promissory notes, &c.

5. The corporation shall also have power to draw, make, accept and endorse all bills of exchange and promissory notes necessary for the purposes of the club, under the hands of the officers duly authorized thereto by the general committee.

Constitution, &c., of corporation.

6. The constitution, rules and regulations now in force, touching the admission and expulsion of members, and the management and conduct generally of the affairs and concerns of the corporation, in so far as they are not inconsistent with the laws of this province, shall be the constitution, rules and regulations of the corporation; provided always that the corporation may, from time to

time, alter, repeal and change, in whole or in part, such constitution, rules and regulations as the corporation may see fit.

7. The present act shall, in no manner or form, diminish or alter the present obligations and liabilities of the corporation.

Existing obligations, &c.

8. No member of the corporation shall be personally liable for any of the debts thereof.

Members not personally liable for debts.

9. Any member of the corporation, not being in arrears, may retire therefrom, and shall cease to be such member on giving notice to that effect in such form as may be required by the constitution, rules and regulations thereof, and thereafter shall be wholly free from liability for any debt or engagement of the club; and every member expelled or retiring from the club, and whose name shall have been struck off the list of members for any of the reasons mentioned in the constitution, rules and regulations of the club, shall *ipso facto* forfeit all rights of membership.

Withdrawal, &c., of members.

10. The corporation shall have power to appoint such committees, officers, administrators and servants as may be required for the due management of its affairs, and to allow them respectively a reasonable and suitable remuneration.

Appointment, &c., of committees, &c.

All the officers so appointed may exercise such other powers and authorities for the due management and conduct generally of the affairs of the corporation as may be required of them by the constitution, rules and regulations of the club.

Functions of officers.

11. The rents, revenues and profits arising out of every description of moveable and immoveable property belonging to the corporation, shall be appropriated to, and employed for the exclusive use of the corporation, to the construction and repair of buildings required for the purposes of the corporation, and to the payment of the expenses legitimately incurred in carrying out any of the objects relating to the aforesaid purposes.

Application of revenues of corporation.

12. The corporation may, upon resolution adopted by the majority of its members present at a special meeting convened for such purpose, issue stock to such extent as may be deemed necessary, not exceeding in the aggregate the sum of fifty thousand dollars, in shares of one hundred dollars each; such stock to be subscribed for in a book to be opened for that purpose by the general committee of the said club, and to be paid up in such manner and within such delay as may be determined by the general committee.

Issue of stock.

Application of funds arising therefrom.

The funds arising from such stock shall be applied to the erection of a club house or to the purchase or leasing of property or for other purposes connected with the corporation, as the general committee may see fit.

Transfer of shares of stock.

13. The paid up shares of such stock shall be transferable by assignment on the books of the corporation, subject, however, to the conditions and restrictions imposed by the general committee.

Dividend upon shares.

14. Each holder of such paid up stock shall be entitled to receive an annual dividend, at a rate not exceeding six per cent., on the amount of stock held by him, such rate of interest to be fixed and made payable as the general committee may regulate.

Redemption of stock.

15. The corporation may, in the like manner, issue such stock on the condition that the same may be redeemed and paid up, from time to time, as may be judged desirable, the share or shares so to be redeemed or paid up to be selected by the said committee by drawing lots.

How payments in redemption of stock to be made.

16. Such payments to redeem the stock may be made by depositing in any of the chartered banks in the city of Montreal, to the credit of the holder of such shares, the amount of such shares and all dividends unpaid thereon, and, upon notice of such deposit being addressed by registered letter to such holder at his last inscribed address at the club, the said shares shall *ipso facto* cease to exist.

Resolution to give stock a mortgage upon property after registration.

17. The corporation may, upon resolution adopted by two thirds of its members present at a special meeting convened for such purpose, issue such stock with the condition that the said stock, after due registration in the office or offices of the registration division or divisions in which the immovables of the corporation are situated (which must be described in a notice to that effect given to the registrar) shall constitute, with all dividends to accrue thereon, a privileged claim in favor of the holders thereof against the corporation, and give a right of preference over all other debts and claims against the said corporation posterior to the issuing of such stock.

Power to borrow money and issue debentures.

18. The corporation may raise or borrow money to be applied in the manner regulated by section 12 of this act, and may execute and issue debentures therefor, subject to the conditions and restrictions imposed by article 4705 of the Revised Statutes, and its amendments, concerning the powers of joint stock companies to issue debentures.

Coming into force.

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