



63 VICTORIA

CHAP. 74

An Act to amend the charter of the *Crédit Foncier Franco-Canadien*

[Assented to 23rd March, 1900]

WHEREAS the corporation of the *Crédit Foncier Franco-Canadien* has by petition represented : Preamble.

That the sudden flow of capital into its treasury and the anticipated repayments may cause it serious inconvenience ;

That the amount to which it is authorized to acquire and possess immoveables is not sufficiently high for the requirements of its operations, and that it is impossible for it to dispose to advantage of the immoveable properties which it is compelled to acquire in repayment of its loans within the short delay now granted to it ;

Whereas in order to remedy this drawback it has by petition prayed for amendments to its charter, the act 43-44 Victoria, chapter 60, as amended by the acts 45 Victoria, chapter 84, and 47 Victoria, chapter 62, and it is expedient to grant its prayer ;

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

I. Article 29 of the act 43-44 Victoria, chapter 60, as amended by the acts 45 Victoria, chapter 84, section 5, and 47 Victoria, chapter 62, section 9, and as reproduced in article ^{43-44 V., c. 60, art. 29, replaced.}

29 of Schedule A of the act 47 Victoria, chapter 62, is replaced by the following :

- General powers of board of management. Temporary investments. “ 29. The board of management shall, in concert with the committee in Paris, have the most extensive powers for the management of the affairs of the corporation.
It may invest any money, temporarily unemployed, in debentures, bonds, shares, or other securities of any government, municipal or school corporation, incorporated bank or incorporated company, on condition that such investments shall not exceed the paid up share, capital and the reserves.
- By-laws. It shall pass by-laws for its internal management and determine the amount of the cost thereof.
- Appointment and removal of officers. It shall appoint and remove the managers, officers, and employees of the corporation, shall determine their powers and fix their fees, salaries and gratuities ; it shall also determine the amount of the security which they shall give and, if necessary, authorize it to be repaid.
- Purchase of property. It shall, if need be, authorize the purchase of the immoveable property necessary for the management of the corporation's affairs, and the sale of such immovables and of those acquired in payment or for the protection of their claims.
- Other powers. It shall decide upon :
1. The general conditions on which loans shall be granted ;
 2. The preliminaries, forms and conditions of loans intended for the working of the corporation or the management thereof, with or without hypothec ;
 3. Calls upon shares issued, and the issue of new shares ;
 4. The general rules to be followed in the investment of funds ;
 5. The annual statement of accounts to be submitted to the general meeting ;
 6. The determining the amount of the dividend and of the sums to be advanced on account thereof ;
 7. The amounts to be credited yearly to the reserve fund and to the provident fund and the method of investing them ;
 8. The establishment or closing of branch offices or agencies ;
 9. The amalgamation of the corporation with other companies ;
 10. Its anticipated dissolution ;
 11. The propositions to be submitted to the general meeting with respect to the increase of the capital, and the adopting of by-laws for the government of the corporation, and for the direction and management of its affairs, subject to confirmation by the general meeting ;

12. All amendments to be made to the present act which shall previously be submitted to the general meeting ;

13. The rules under which the manager shall in general administer the affairs of the corporation ;

14. The creation and issue of obligations or bonds ; the date of their issue ; the rate of interest, which shall not exceed that authorized by law ; the date of the repayment thereof ; the number of drawings (*tirages au sort*) and the amount of the prizes or premiums ;

15. The agreements, transactions, compromises, investments, transfers of State securities (*rentes sur l'Etat*) and others ; cancellation of hypothecary or privileged claims without payment being established ; the abandonment of all real or personal rights ; discontinuance of oppositions and cancellation of the registration of hypothecs, without previous repayment.

It shall submit, each year, to the meeting a report upon the accounts and the financial position of the corporation, which report shall be printed and distributed to the members at the meeting.

It shall, in a word, decide upon all questions which relate to the management of the corporation."

2. Article 71 of the act 43-44 Victoria, chapter 60, as amended by the act 45 Victoria, chapter 84, section 20, and as reproduced in article 71 of Schedule A of the act 47 Victoria, chapter 62, is replaced by the following :

"**71.** Unless the contrary be stipulated between the parties, debtors shall have the right to discharge their debts before they become due, whether in whole or in part only.

Anticipated payments shall give rise to an indemnity favor of the corporation, which shall not exceed three months interest on the capital repaid before coming due, at the rate stipulated for the loans."

3. Article 111 of the act 43-44 Victoria, chapter 60, as amended by the act 45 Victoria, chapter 84, section 29, and as reproduced in article 105 of Schedule A of the act 47 Victoria, chapter 62, is replaced by the following :

"**111.** The corporation may acquire and possess such real estate as may be necessary for the administration of its affairs, but the value of the real estate acquired in each division for such purpose shall not exceed, at the time of such acquisition, the sum of one hundred and fifty thousand dollars, Canadian currency.

It may lease, hypothecate and sell such real estate.

Power to acquire, &c., real estate.
Limit of value.
Sale, &c., thereof.

- Purchase of mortgaged property, &c. Sale of such property. It may also, for the protection of its investments, purchase the immoveables hypothecated in its favor. It must sell, within the year following the acquisition thereof, every immoveable so acquired in payment or for the protection of a loan. The upset price shall not be lower than the amount of the sum due the corporation in principal, interest and costs on the immoveable hypothecated.
- If not sold. If no offer to purchase at the price aforesaid is made, the corporation shall have the right to realize to the best of its ability on the immoveables remaining in its possession."
- Coming into force. **4.** This act shall come into force on the day of its sanction.

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