

defend itself under its corporate name, like any other person and corporation.

Corporate seal.

4. The society may have a seal which it may alter at pleasure, and change and renew whenever it thinks proper.

Power to pass by-laws.

5. The corporation has full power and authority to pass the by-laws, rules and regulations, not inconsistent with this act or the laws of this Province, which it may deem useful and necessary for its interests, for the administration and improvement of its property and affairs, for acquiring or alienating its property, for the management of the society, and its internal government, for the admission, expulsion and powers of its members, officers or directors, as well as for their removal and for all other purposes not inconsistent with the laws of this Province.

And to amend the same.

The society has also power to modify, amend, suspend, repeal or replace all such by-laws, rules and regulations.

Power to acquire &c., property.

6. The corporation may hold, acquire and receive by purchase, gift, will, legacy, transfer, exchange and under every other legal title whatsoever, for the purposes of its incorporation, moveable and immoveable property, hereditaments, constituted rents, public securities, life rents and generally all moveable and immoveable property whatsoever, either as owners or in trust; provided that the annual revenue from the immoveables owned by the corporation shall not, exceed the sum of ten thousand dollars.

Proviso.

Power to sell &c.

The corporation may also sell, hypothecate, alienate, make over, transfer, lease or exchange any of the said moveable or immoveable property or otherwise dispose of the same under any title whatsoever, and borrow all sums of money whatsoever for the purposes of the said incorporation.

Power to borrow.

C A P . X L V .

An act to incorporate the "*Compagnie de Prêts et de Mont-de-Piété.*"

[Assented to 18th May, 1887.]

Preamble.

WHEREAS the Honorable R. Thibaudeau, Senator, Messieurs Emile Bonnemant, Knight of the Legion of Honour, Alfred Brunet, Treasurer of the Metropolitan Building Society, Jérémie Perrault, Alderman of the City of Montreal, J. Odilon Dupuis, Alderman of the City of Montreal, Louis Boisseau, Alderman of the City of Montreal, all of the City of Montreal, in the Province of Que-

bec, have, by petition, prayed for an act of incorporation for the establishment, by means of capital to be subscribed in the Province of Quebec and elsewhere, of a *Compagnie de Prêts et de Mont-de-Piété* for the purpose of effecting loans upon the pledge or security of moveable property, and whereas it is expedient to grant the prayer of the said petition ;

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

TITLE I.

INCORPORATION OF THE COMPANY.

1. A company is hereby created and constituted, under the name of the "*Compagnie de Prêts et de Mont-de-Piété*," Creation of company.

TITLE II.

OBJECTS OF THE COMPANY.

2. The objects of the company are :

1. To loan sums of money to all persons or corporations on the pledge or security of moveable effects, merchandize of all kinds and public and commercial securities, and to transact every kind of business having for object the facilitating of loans upon the pledge of moveable property in the Province of Quebec ; Objects of company. Loan of money, &c.

2. To receive goods and merchandize upon storage and to grant receipts therefor. Goods, &c., on storage.

TITLE III.

HEAD OFFICE AND DURATION OF THE COMPANY.

3. The head office of the company is at Montreal, at such place as the directors shall determine. Head office.

Branch-offices may be established at Montreal and elsewhere in the Province of Quebec as the directors may deem advisable. Branches.

4. The duration of the company shall be ninety-nine years, dating from the coming into force of this act. Duration of company.

TITLE IV.

CAPITAL STOCK-SHARES-INSTALMENTS.

- Capital stock and shares. 5. The capital stock is fixed at one million dollars, divided into ten thousand shares of one hundred dollars each.
- First issue. 6. The capital stock shall consist of various issues, the first of which shall be of one thousand shares.
- Issue of balance of stock. The issue of the remaining nine thousand shares, as well as the instalments payable thereon, shall be determined by the directors.
- Preference to existing shareholders. The directors shall have power to give the preference, as regards these nine thousand shares, to persons who are already shareholders.
- Payment of shares. The shares shall be paid up in such proportion as the directors shall deem expedient, but it shall not be necessary, in order to make new issues, that the amount of the first shares be fully paid up.
- Manner of payment. The directors shall determine the manner and the delay in which the calls shall be paid.
- Commencement of operations. 7. The company shall commence its operations only after the first thousand shares shall have been subscribed and ten per cent paid thereon.
- Provisional directors and founders. 8. The persons mentioned in the preamble of this act, are the provisional directors and founders of the said company.

TITLE V.

ANNUAL INVENTORIES AND ACCOUNTS.

- Company's year. 9. The company's year shall commence on the first day of January and shall end on the thirty-first day of December.
- First year. The first year, however, shall comprise the period between the incorporation of the company and the thirty-first of December of the same year.
- Annual statement. 10. The directors shall prepare a statement every year showing the assets and liabilities of the company.
- Annual inventory. 11. An inventory shall likewise be made at the end of each year showing the moveable property in the hands of the company, as well as the debts due to and by it.
- Return to Legislature. 12. The company shall be bound to submit to the

Legislature a statement of its affairs for the year, within fifteen days from the commencement of each session.

TITLE VI.

DIVISION OF THE PROFITS.

13. The proceeds of the business shall be first employed in paying the general expenses and all charges payable by the company; the balance shall be the net profits. Applications of proceeds of business.

These profits shall be distributed on the paid up capital of the company as follows : Division of profits.

Firstly. A dividend not exceeding ten per cent to the shareholders.

Secondly. Two per cent to the founders.

Thirdly. The balance to profit and loss account.

TITLE VII.

MISCELLANEOUS PROVISIONS.

14. The Joint Stock Companies' General Clauses Act shall apply to this company, as well as the act respecting pawn-brokers and pawn-broking, and the company shall be subject likewise to all acts laws relating to pawn-broking now in force. Application of certain acts to company.

15. The company's books and accounts may be examined by any competent person or persons appointed by the Government whenever the same may be deemed advisable in the public interest. Examination by government officials of company's books, &c.

16. The company shall annually pay into the treasury of the Province the amounts fixed by the Lieutenant-Governor council each year according to the amount of business transacted. Sums to be paid to provincial treasurer.

17. This act shall come into force on the day fixed by order in council, after the directors shall have complied with the provisions contained in the present act. Coming into force.