

perty in its stead, as the company shall deem fit, and may possess, and acquire all lands or parcels of land on which the company may have taken mortgages as security, or which may have been transferred to the said company in the course of its business.

Act in force. **37.** This act shall come into force in the day of its sanction.

C A P . L X X X I V .

An act to amend the charter of the "*Crédit Foncier Franco-Canadien.*"

[Assented to 27th May, 1882.]

Preamble.

WHEREAS the corporation of the "*Crédit Foncier Franco-Canadien*" has, by its petition, represented that the experience of one year's management has shown that certain amendments to its charter would facilitate the transaction of its business, that other amendments are rendered necessary by the extended powers which the Parliament of the Dominion has conferred upon it, and whereas it has further declared that it does not intend to claim the fifty years' privilege granted to it by this Legislature, and whereas 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:

43-44 Vict.,
cap. 60, sec. 2
amended.

1. Section 2 of the act incorporating the corporation, 43-44 Vict., chap. 60, is amended by striking out the words: "to owners of real estate situate within the province of Quebec," in the first sub-section; the words: "affecting immovables situate in the province of Quebec," in the second sub-section; the words: "in the province of Quebec" in the third sub-section; the words: "upon immovables situate in the province of Quebec," in the fourth sub-section; the words: "in the province of Quebec," in the fifth sub-section; the words: "in the province of Quebec" and the words: "doing business in the province," in the sixth sub-section; and the words: "of the province" in the second line of the seventh sub-section.

Id. sec. 3 re-
placed.

2. Section 3 is repealed and replaced by the following:

Head-office.

3. The seat or chief office of the corporation shall be

in such city of the Province of Quebec as may be designated by the board of management.

“Branch offices may be established in such cities of Branch offices. the Dominion of Canada as the board of management may think proper; but there will be at least one branch office both in Montreal and Quebec.”

3. Section 9 is amended, by striking out the words: 43-44 Vict., “at Quebec” in the second line; and by replacing them cap. 60 by the words: “in Canada.” amended.

4. Section 27 is amended, by striking out the words: Id. sec. 37 “three fourths” in the sixth line and replacing them amended. by the words: “three at least;” by striking out the words: “No director shall, as proxy, have more than three votes at the board,” in the tenth and eleventh lines and by adding, at the end of the seventeenth line, the words: “either by mail or by telegraph.”

5. Section 29 is amended, by striking out the words: Id. sec. 29 “in the province of Quebec,” as often as they are re- amended. peated in the said section and by striking out the words: “the percentage whereof, together with the interest thereon, shall not exceed the rate authorized by law,” in the fourteenth sub-section.

6. Section 30 is amended, by striking out the words: Id. sec. 30 “or one hundred thousand francs, French currency.” amended.

7. Section 31 is repealed and the following is substituted therefor: Id. sec. 31 replaced.

“31. The board of management may appoint and Local boards remove, when it sees fit, at each of the branches, of for branches. which it may authorize the establishment, a local board, composed of two or more shareholders and may delegate to such local board the powers they may deem expedient with respect to applications for loans, the amount whereof does not exceed ten thousand dollars. Such local boards shall be called “Divisional Boards.” Every Name of such member of such local boards shall be the holder of at boards. least twenty-five shares, which shall remain affected by Qualification privilege as security for his good management and shall of members. not be transferable while he remains in office.

The fact of a person being a director shall not disqualify Directors not him from being a member of a local board. disqualified to act.

In order that the proceedings of the local board be valid, Validity of it is necessary that an absolute majority of its members be proceedings. present.

Delegation of powers. The board of management may also delegate a portion of its powers, to be exercised both in the Dominion of Canada or in France, to one or more persons, by special mandate, but only for a determined object and for a limited time."

43-44 Vict., cap. 60, sec. 34 amended. 8. Section 34, is amended, by adding the following words, at the end of the fifth line, " Nevertheless no resolution can be voted, unless at least five of its members are present or represented by proxy;" by striking out the words: "one or hundred thousand francs" in the sixteenth and seventeenth lines and in the twentieth line; by striking out the words: "one month," in the twenty seventh line and by replacing them by the words: "six weeks," and by striking out the words: "from Quebec," in the twenty-eighth line.

Id. sec. 35 amended. 9. Section 35 is amended, by striking out the words: "at the office of the corporation in Quebec," and replacing them by the words: "at the office of the corporation."

Id. sec. 41 amended. 10. Section 41 is amended, by adding thereto the following words: "it may likewise alter the limits of such divisions or suppress them."

Id. sec. 42 amended. 11. Section 42 is amended, by striking out the words: "if such division."

Id. sec. 43 amended. 12. Section 43 is amended, by striking out the word: "every," and replacing it by the word: "the."

Id. sec. 44 amended. 13. Section 44 is amended, by striking out the words: "of his office," in the second line, and replacing them by the words: "of the offices;" by striking out the words: "within his division," in the fourth and fifth lines; by adding after the words: "he shall sign," in the ninth line, the words: "in concert with the president, vice-president or director who replaces them;" by striking out the word: "bank" in the said ninth line, and substituting therefor the word: "banks;" by striking out the words: "within his division" in the tenth and eleventh lines.

Id. sec. 45 amended. 14. Section 45 is amended, by adding after the word: "deputy," in the third line, the words: "at the head office of the corporation and also at each branch office."

Id. sec. 46 amended. 15. Section 46 is amended, by striking out the words: "in his office."

Id. sec. 47 amended. 16. Section 47 is amended, by striking out the words: "in his division."

17. Section 49 is amended, by striking out the words : ^{43-44 Vict.,} " the meeting, " in the eighth line and substituting therefor ^{Cap. 60 sec.} the words : " the depositing of the shares, " and by striking ^{49" amended.} out the words : " in Quebec, " in the last line and substituting therefor the words : " at the head office. "

18. Section 51 is amended, by striking out the words : ^{Id. sec. 51} " thirtieth of April, " and the words : " at Quebec " and ^{amended.} replacing them by the words : " thirty-first of May, " and the words : " at the head office, " respectively.

19. Section 67 is amended, by striking out the words : ^{Id. sec. 67} " in the province of Quebec. " ^{amended.}

20. Section 71 is amended, by striking out the words : ^{Id. sec. 71} " per cent of the capital repaid before coming due " and ^{amended.} replacing them by the words : " months' interest on the capital repaid before coming due, at the rate stipulated for the loan. "

21. Section 83 is amended, by striking out the words : ^{Id. sec. 83} " or one hundred thousand francs, French currency. " ^{amended.}

22. Section 89 is amended, by striking out the words : ^{Id. sec. 89} " of the province. " ^{amended.}

23. Section 90 is amended, by striking out the words : ^{Id. sec. 90} " or fifty thousand francs, French currency. " ^{amended.}

24. Section 94 is amended, by striking out the words : ^{Id. sec. 94} " and the aggregate amount of the interest and of the ^{amended.} percentage for prizes or premiums shall not exceed the rate of interest, authorized by the laws in force in the province of Quebec. "

25. Section 95 is amended, by adding thereto the ^{Id. sec. 95} words : " or of one of them. " ^{amended.}

26. Section 99 is amended, by adding the words : ^{Id. sec. 99} " and if they are drawn, the corporation shall benefit ^{amended.} by the repayment, with or without premium, or by the lots. "

27. Section 101 is amended, by striking out the word : ^{Id. sec. 101} " three " and replacing it by the word : " five. " ^{amended.}

28. Section 102 is amended, by striking out the words : ^{Id. sec. 102} " in the province of Quebec, " in the fourth and fifth ^{amended.} lines.

43-44 Vict.,
Cap. 60 sec.
111 amended.

29. Section 111 is amended, by striking out the words: "in the province of Quebec," in the third line and also by striking out the words: "twenty-five" in the sixth line, and replacing them by the word: "fifty." It is further amended by adding the words: "In the interval it shall enjoy such real estate so acquired and may, from time to time, hypothecate or lease the same."

Id. sec. 124
amended.

30. Section 124 is amended, by striking out the words: "in force in the province of Quebec."

Renunciation
of privilege
contained in
section 127.

31. The general meeting of the shareholders, on motion of the board of management, may, if it thinks proper, renounce the privilege granted to the corporation by section 127.

Proclamation
thereupon and
effect thereof.

After a certified copy of the vote, renouncing such privilege, shall have been deposited in the office of the provincial secretary, the lieutenant governor, in council, may issue a proclamation establishing that the corporation has renounced its privilege, and, from and after the publication of such proclamation, section 127 shall be and remain repealed.

C A P . L X X X V .

An act to incorporate "*Le Crédit Mobilier et Agricole de Québec.*"

[Assented to 27th May, 1882.]

Preamble.

WHEREAS Messrs. Alfred Esdras de St. Georges, of the city of Quebec, advocate, late member of the House of Commons of Canada, George Vézina, of Château Richer, county of Montmorency, gentleman, Etienne Moranges, of Versailles, France, gentleman, Joseph Bolduc, of St. Victor de Tring, county of Beauce, manufacturer, and member of the House of Commons of Canada, and Joseph Edmond Roy, of the town of Levis, Notary, have, by their petition, prayed for an act of incorporation for the establishment, by means of capital to be subscribed in France, in England, in the Province of Quebec or elsewhere, of a general company of industrial, commercial and agricultural credit, (*Crédit Mobilier et Agricole*) to further the increase of manufactures, the development of natural, industrial, commercial and agricultural resources and of all financial matters relating thereto;

And whereas it is expedient to grant the prayer of their petition;