



CHAPTER 77.

An Act to amend “An Act to incorporate the Order of the Oblates of Mary Immaculate in the Province of British Columbia.”

[Assented to 7th April, 1933.]

WHEREAS the Order of the Oblates of Mary Immaculate in the Province of British Columbia (hereinafter referred to as the “Corporation”) has presented a petition praying that “An Act to incorporate the Order of the Oblates of Mary Immaculate in the Province of British Columbia,” being chapter 51 of the Statutes of British Columbia, 1891, be amended: Preamble.

And whereas certain doubts have arisen as to the power of the said Corporation to borrow money on the credit of the Corporation and to sign, draw, endorse, make, and issue promissory notes, bills of exchange, guarantees, bonds, debentures, and obligations, and to mortgage, charge, hypothecate, and pledge the real and personal property of the Corporation:

And whereas the Corporation has prayed that the said Act may be amended so as to remove the said doubts:

And whereas it is expedient to grant the prayer of the said petition:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the “Order of the Oblates of Mary Immaculate in the Province of British Columbia Act, 1891, Amendment Act, 1933.” Short title.

2. The Corporation shall have and shall be deemed always to have had power to take, hold, and receive promissory notes, bills of exchange, bonds, mortgages, agreements, and other obligations for the payment of money. Power to take promissory notes and other securities.

CHAP. 77 OBLATES OF MARY IMMACULATE INCORPORATION 23 GEO. 5
(AMENDMENT).

Borrowing-powers.

3. The Corporation may borrow money in such amounts, on such terms, and from such persons, firms, and corporations, including chartered banks, as may be determined by the Corporation.

Power to give security for money borrowed or for guarantees.

4. The Corporation may mortgage, charge, or hypothecate its real and personal property to secure any money borrowed or the fulfilment of any guarantee entered into or any obligation incurred by it, or for the payment of any promissory note or bill of exchange signed, made, drawn, or endorsed by it.

Power to issue bonds.

5. The Corporation may issue and sell or pledge bonds, debentures, and obligations upon such terms and conditions as the Corporation may decide, and may mortgage, charge, and hypothecate its real and personal property and may pledge its general credit to secure such bonds, debentures, and obligations.

Power to make bills of exchange.

6. The Corporation may make, draw, and endorse promissory notes or bills of exchange.

Power to co-operate with similar institutions.

7. The Corporation may enter into partnership or any arrangement for joint adventure, union of interests, co-operation, or otherwise with any Roman Catholic corporation, organization, association, or society engaged in any work or undertaking in the Province of British Columbia, or elsewhere in the Dominion of Canada, which the Corporation is authorized to carry on or engage in; and may lend money to, guarantee, with or without security, the debts or contracts of, or otherwise assist any such corporation, organization, association, or society, and may take or otherwise acquire the shares and securities of any such corporation, organization, association, or society, and hold, sell, with or without guarantee, or otherwise deal with the same.

When obligations of Corporation legal and binding.

8. Every promissory note, bill of exchange, guarantee, instrument of hypothecation, mortgage, charge, pledge, bond, debenture, or other obligation heretofore or hereafter made or given by the Corporation and signed or executed by its proper officers in that behalf shall be legal, valid, and binding on the Corporation.

Existing borrowings and guarantees confirmed.

9. The Corporation shall be liable for the payment of all moneys heretofore borrowed by and in the name of the Corporation and upon all guarantees heretofore entered into by and in the name of the Corporation, notwithstanding that the Corporation may not have had power to borrow such moneys or to enter into such guarantees.

Lender not obliged to see to application of moneys.

10. The persons, firms, or corporations, including chartered banks, from whom any moneys have been or may hereafter be borrowed by the Corporation shall not be obliged to see to the application of the said moneys or any part thereof.

11. This Act shall be read with “An Act to incorporate the Order of the Oblates of Mary Immaculate in the Province of British Columbia,” being chapter 51 of the Statutes of British Columbia, 1891, and the powers by this Act conferred shall be deemed to be in addition to the powers conferred upon the Corporation by that Act, and in the case of conflict between the provisions of this Act and the provisions of that Act the provisions of this Act shall govern.

Act to be construed
with principal Act.

12. Said chapter 51 is amended by adding the following as section 9:—

Enacts title.

“9. This Act may be cited as the ‘Order of the Oblates of Mary Immaculate in the Province of British Columbia Act, 1891.’”

VICTORIA, B.C.:

Printed by CHARLES F. BANFIELD, Printer to the King's Most Excellent Majesty.
1933.