



CHAPTER 88

An Act to amend the Quebec Companies' Act respecting meetings

[Assented to, the 4th of April, 1931]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Section 78 of the Quebec Companies' Act (Revised R. S., c. 223, Statutes, 1925, chapter 223) is amended by replacing paragraph 4 thereof by the following paragraph:

"4. the directors shall elect from among themselves a president and, if they see fit, a chairman of meetings and one or more vice-presidents of the company, and may also appoint all other officers thereof."

2. The said act is amended by adding thereto, after section 80 thereof, the following section:

"**80a.** When the board of directors of a company consists of more than six directors it may, if thereunto authorized by by-law regularly adopted by the vote of at least two-thirds in value of the shares represented by the shareholders present at a special general meeting of the company, elect from among its members an executive committee composed of at least three directors. The executive committee may exercise the powers of the board of directors delegated by such by-law, subject to the restrictions therein contained and subject to the other by-laws which may be enacted from time to time by the directors."

3. Section 88 of the said act is replaced by the following:

"**88.** The chairman of meetings, if there be one, shall preside at every general meeting of the company. If there

R. S., c. 223,
s. 80a, added.
Election and powers of executive committee.
R. S., c. 223,
s. 88, re-placed.
Presiding officer.

is no chairman of meetings or if he is absent, then the president of the company shall *de jure* preside as chairman, and, in his absence, such right shall devolve upon the vice-president. If, at any meeting, none of the above-mentioned officers is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairman of such meeting."

R. S., c. 223,
s. 162, am.

4. Section 162 of the said act is amended by replacing paragraph 4 thereof by the following paragraph:

Officers.

"4. the directors shall elect from among themselves a president, and, if they see fit, a chairman of meetings and one or more vice-presidents of the company, and may also appoint all other officers thereof."

R. S., c. 223,
s. 162*a*, ad-
ded.

5. The said act is amended by adding thereto, after section 162 thereof, the following section:

Election and
powers of
executive
committee.

"**162*a*.** When the board of directors of a company consists of more than six directors it may, if thereunto authorized by by-law regularly adopted by the vote of at least two-thirds in value of the shares represented by the shareholders present at a special general meeting of the company, elect from among its members an executive committee composed of at least three directors. The executive committee may exercise the powers of the board of directors delegated by such by-law, subject to the restrictions therein contained and subject to the other by-laws which may be enacted from time to time by the directors."

R. S., c. 223,
s. 172, re-
placed.

6. Section 172 of the said act is replaced by the following:

Presiding
officer.

"**172.** The chairman of meetings, if there be one, shall preside at every general meeting of the company. If there is no chairman of meetings or if he is absent, then the president of the company shall *de jure* preside as chairman, and, in his absence, such right shall devolve upon the vice-president. If, at any meeting, none of the above-mentioned officers is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairman of such meeting."

Coming into
force.

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