

C H A P. 48

An Act respecting the incorporation of Joint Stock Companies
by Letters Patent.

[Assented to 14th March, 1907]

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

SECTION I

SHORT TITLE

Short title. **1.** This act may be cited as *The Quebec Companies' Act*, 1907.

SECTION II

INTERPRETATION

Interpreta- **2.** In this act, and in all letters-patent and supplementary
tion. letters-patent issued under it, unless the context otherwise
requires :

“Company” ; (a) the expression “ the company ” or “ a company ”
means any company to which this act applies ;
“ Undertak- (b) the expression “ the undertaking ” means the business
ing” ; of every kind which the company is authorized to carry on ;
“ Real esta- (c) the expression “ real estate ” or “ land, ” includes all
te” ; immoveable property of any kind ;
“ Land” ; (d) the word “ shareholder ” means every subscriber to or
“ Share- holder of stock in the company, and includes the representa-
holder” ; tives of the shareholder ;
“ Manager.” (e) the word “ manager ” includes the cashier and the
secretary.

SECTION III.

APPLICATION OF ACT

Application. **3.** This act applies :
(a) To all companies incorporated under it ;
(b) To all existing companies incorporated by letters
patent under the laws of this Province, and which shall
obtain new letters patent under section 11 of this act.
(c) To all extra-provincial or foreign companies, which
shall obtain letters patent under section 13 of this act.

SECTION IV

PRELIMINARIES

4. The provisions of this act relating to matters preliminary to the issue of the letters patent or supplementary letters patent, shall be deemed directory only, and no letters patent or supplementary letters patent issued under this act shall be held void or voidable on account of any irregularity in respect of any matter preliminary to the issue of the letters patent or supplementary letters patent. Preliminaries.

SECTION V

FORMATION OF NEW COMPANIES

5. The Lieutenant-Governor may, by letters patent under the Great Seal, grant a charter to any number of persons, not less than five, who petition therefor, constituting such persons, and others who have become subscribers to the memorandum of agreement hereinafter mentioned and who thereafter become shareholders in the company thereby created, a body corporate, for any of the purposes or objects to which the legislative authority of the Province extends, except the construction and working of railways or the business of insurance. Incorporation of companies by letters patent. Exception.

6. The petitioners for such letters patent, who must be of the full age of twenty-one years, shall file in the Department of the Provincial Secretary a petition setting forth the following particulars : Petition for letters patent.

(a) The proposed corporate name of the company, which shall not be that of any other known company, incorporated or unincorporated, or any name liable to be confounded therewith, or otherwise, on public grounds, objectionable; Name.

(b) The purposes for which its incorporation is sought; Purposes.

(c) The place within the Province which is to be its chief place of business; Chief place of business.

(d) The proposed amount of its capital stock; Capital.

(e) The number of shares and the amount of each share; Shares.

(f) The names in full and the address and calling of each of the petitioners, with special mention of the names of not more than fifteen and not less than three of their number, who are to be the first or provisional directors of the company; Names, &c., of petitioners.

(g) The amount of stock taken by each petitioner, the amount, if any, paid in upon the stock of each petitioner, and the manner in which the same has been paid, and is held for the company. Stock taken and amount paid.

Certain provisions that may be embodied in letters patent, &c.

7. The petition may ask for the embodying in the letters patent of any provision which, under this act, might be made by by-law of the company or by by-law of the directors approved by a vote of shareholders; and such provision so embodied shall not, unless provision to the contrary is made in the letters patent, be subject to repeal or alteration by by-law.

Memorandum of agreement.

The petition shall be accompanied by a memorandum of agreement, in duplicate, both of which may be similar to—and shall in their essential features conform to—the Forms A and B in the first schedule to this act.

Proofs of facts, &c.

Before the letters patent are issued, the petitioners shall establish, to the satisfaction of the Provincial Secretary, the sufficiency of their petition and memorandum of agreement and the truth and sufficiency of the facts therein set forth, and that the proposed name is not the name of any other known incorporated or unincorporated company, or any name likely to be confounded therewith; and for that purpose, the Provincial Secretary shall take and keep of record any requisite evidence in writing, by oath or affirmation.

Name not to be that of another company.

Facts to be recited in letters-patent.

8. The letters patent shall recite such of the established averments in the petition and memorandum of agreement as to the Provincial Secretary seems expedient.

Another corporate name may be given.

9. The Lieutenant-Governor may give to the company a corporate name different from that proposed by the petitioners if the proposed name is objectionable.

Notice of issuing of letters-patent.

10. Notice of the granting of the letters patent, shall be forthwith given by the Provincial Secretary, by two insertions in the *Quebec Official Gazette*, in the form C to this act; and thereupon, from the date of the letters patent, the persons therein named, and such persons as have become subscribers to the memorandum of agreement or who thereafter become shareholders in the company, and their successors, shall be a body corporate, by the name mentioned in the letters patent; and a copy in French of every such notice shall forthwith be, by the company to which such notice relates, inserted on four separate occasions in at least one newspaper, if any, published in the French language in the county, city or town where the head office or chief agency is established, and a copy in English in one newspaper, if any, published in the English language in such county, city or town; otherwise in a newspaper or newspapers published in the place nearest thereto.

Incorporation.

Copies of notice to be published.

SECTION VI

PROVISIONS AS TO EXISTING COMPANIES

11. Any company heretofore incorporated for any purpose or object for which letters patent may be issued under this act, whether under a special or a general act, and now being a subsisting and valid corporation, may apply for letters patent to carry on its business under this act, and the Lieutenant-Governor may direct the issue of letters patent incorporating the shareholders of the said company as a company under this act; and thereupon all the rights and obligations of the former company shall be transferred to the new company, and all proceedings may be continued or commenced by or against the new company that might have been continued or commenced by or against the old company.

It shall not be necessary in any such letters patent to set out the names of the shareholders.

After the issue of the letters patent the company shall be governed in all respects by the provisions of this act, except that the liability of the shareholders to creditors of the old company shall remain as at the time of the issue of the letters patent.

12. If a subsisting company applies for the issue of letters patent under this act, the Lieutenant-Governor may, by the letters patent, extend the powers of the company to such other objects for which letters patent may be issued under this act, as the petitioners desire and as the Lieutenant-Governor thinks fit to include in the letters patent; and the Lieutenant-Governor may, in the said letters patent, name the first directors of the new company; and the letters patent may be issued to the new company by the name of the old company or by another name.

13. 1. Any company incorporated under any general or special act of any of the other provinces of Canada, and any company duly incorporated under the laws of the United Kingdom or of any foreign country, for any of the purposes or objects for which letters patent may be issued under this act, and being at the time of the application a subsisting and valid corporation, may apply for letters patent under this act.

The Lieutenant-Governor, upon receiving satisfactory evidence that the charter of the company so applying is valid and subsisting and that no public or private interest will be prejudiced, may issue letters patent incorporating the shareholders of the company so applying, as a company under this act, limiting, if necessary, the powers of the said company to such purposes or objects as might have been

Existing companies may apply for charter under this act.

Not necessary to state shareholders' names.

Company governed by this act, &c.

Subsisting companies may ask for charters with extended powers.

Extra-provincial and foreign companies may ask incorporation under this act.

Lieutenant-Governor may issue letters patent to such companies, &c.

Rights of former companies transferred, &c.

granted had the shareholders applied in the first instance to the Lieutenant-Governor for letters patent under this act, and thereupon all the rights and obligations of the former company shall be transferred to the new company, and all proceedings may be continued or commenced by or against the new company that might have been continued or commenced by or against the old company; and it shall not be necessary in any such letters patent to set out the names of the shareholders; and after the issue of the letters patent the company shall be governed in all respects by the provisions of this act, except that the liability of the shareholders to creditors of the old company shall remain as at the time of the issue of the letters patent.

Certified copy of original charter, &c., to be filed, &c.

2. Every company desirous of obtaining letters patent under this section, shall first file in the office of the Provincial Secretary a certified copy of its charter, and shall also designate the place in this Province where its principal office will be situated, and the name of the agent or manager in this Province authorized to represent the company and to accept process in all suits and proceedings against the company for any liabilities incurred by the company therein.

Return to Provincial Secretary of names of shareholders, &c.

3. Every such company to which such letters patent have been granted, shall, when so required, make a return to the Provincial Secretary of the names of its shareholders, the amount of its paid up capital and the value of its moveable and immoveable property held in Canada, and, in default of making the said return within three months, the letters patent may be cancelled.

Notice of issue of letters-patent.

4. Notice of the issue of such letters patent shall be published in the *Quebec Official Gazette* in the manner provided by section 10 of this act.

Fees.

5. The fees payable for such letters-patent shall from time to time, be fixed by the Lieutenant-Governor in Council.

SECTION VII

CHANGE OF NAME

Lieutenant-Governor may change name by supplementary letters patent.

14. If it is made to appear, to the satisfaction of the Provincial Secretary, that the name of a company (whether given by the original or by supplementary letters patent, or on amalgamation) is the same as the name of an existing incorporated or unincorporated company, or so similar thereto as to be liable to be confounded therewith, or otherwise on public grounds objectionable, the Lieutenant-Governor may direct the issue of supplementary letters patent, reciting the former letters and changing the name of the company to some other name which shall be set forth in the supplementary letter's patent.

15. When a company desires to adopt another name, the Lieutenant-Governor, upon being satisfied that the change desired is not for any improper purpose, may direct the issue of supplementary letters patent, reciting the former letters patent and changing the name of the company to some other name, which shall be set forth in the supplementary letters patent.

Company may obtain change of name.

16. No alteration of its name under the two sections next preceding shall affect the rights or obligations of the company; and all proceedings may be continued or commenced by or against the company under its new name that might have been continued or commenced by or against the company under its former name.

Change not to affect rights, &c.

SECTION VIII

FEEES

17. 1. The Lieutenant-Governor in Council may, from time to time, establish, alter and regulate the tariff of the fees to be paid on application for letters patent and supplementary letters patent under this act, and may prescribe the forms of proceeding and registration in respect thereof, and all other matters requisite for carrying out the objects of this act;

Fees on letters patent, &c., by whom to be fixed, &c.

2. The amount of the fees may be varied according to the nature of the company, the amount of the capital stock and other particulars, as the Lieutenant-Governor in Council thinks fit;

Amount of fees may be varied.

3. No steps shall be taken in the Department of the Provincial Secretary towards the issue of any letters patent or supplementary letters patent under this act, until after all fees therefor are duly paid.

Must be paid before steps taken.

SECTION IX

COMMENCEMENT OF BUSINESS

18. The company shall not commence its operations or incur any liability before ten per centum of its authorized capital has been subscribed and paid for, and a declaration under oath, by the secretary of the company, establishing such fact, has been deposited in the Department of the Provincial Secretary.

Capital to be subscribed, &c., before business begun.

Every director who expressly or impliedly authorizes such operations being so commenced or liabilities being so incurred, shall be jointly and severally liable with the company for the payment of such liabilities.

Directors' liability for contravention.

This article shall not apply to subsisting companies.

Does not apply to subsisting companies.

SECTION X

FORFEITURE OF CHARTER

Forfeiture of charter for non-user. **19.** The charter of the company shall be forfeited by non-user during three consecutive years, or if the company does not go into actual operation within three years after it is granted.

SECTION XI

GENERAL POWERS AND DUTIES OF THE COMPANY

Powers to be subject to this act. **20.** All powers given to the company by the letters patent or supplementary letters patent, shall be exercised subject to the provisions and restrictions contained in this act.

General corporate powers. **21.** The company may acquire, hold, hypothecate, sell and alienate immoveable property requisite for the carrying on of the undertaking of the company, and shall forthwith become and be invested with all property and rights, moveable and immoveable, theretofore held by it or for it under any trust created with a view to its incorporation, and with all the powers, privileges and immunities requisite or incidental to the carrying on of its undertaking.

Canadian offices and agencies of the company. **22.** The company shall, at all times, have an office in the place in which its chief place of business in the Province is situate, which shall be the legal domicile of the company in the Province ; and notice of the situation of such office and of any change therein shall be published in the *Quebec Official Gazette*.

Offices, &c. elsewhere. The company may establish such other offices and agencies elsewhere as it deems expedient.

Contracts, &c., when binding on company. **23.** Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or indorsed, and every promissory note and cheque made, drawn or indorsed on behalf of the company, by any agent, officer or servant of the company, in general accordance with his powers as such under the by-laws of the company, shall be binding upon the company ; and in no case shall it be necessary to have the seal of the company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or indorsed, as the case may be, in pursuance of any by-law or special vote or order ; and the person so acting as agent, officer or servant of the company shall not be thereby subjected individually to any liability whatsoever to any

third person therefor ; provided always, that nothing in this act shall be construed to authorize the company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a bank, or to engage in the business of banking or insurance.

No individual liability Proviso.

SECTION XII

OBTAINING OF FURTHER POWERS

24. The company may, from time to time, by a resolution passed by the votes of shareholders representing at least two thirds in value of the subscribed stock of the company, at a special general meeting called for the purpose, authorize the directors to apply for supplementary letters patent, extending the powers of the company to such other purposes or objects, for which a company may be incorporated under this act, as are defined in the resolution.

Company may authorize directors to apply for extended powers.

25. The directors may, at any time within six months after the passing of any such resolution, make application to the Lieutenant-Governor for the issue of such supplementary letters patent.

Application therefor by directors.

26. Before such supplementary letters patent are issued, the petitioners shall establish to the satisfaction of the Provincial Secretary the due passing of the resolution authorizing the petition, and for that purpose the Provincial Secretary shall take and keep of record any requisite evidence in writing, by oath or affirmation.

Proof to be furnished Provincial Secretary.

27. Upon due proof so made, the Lieutenant-Governor may grant supplementary letters patent extending the powers of the company to all or any of the objects defined in the resolution ; and notice thereof shall be forthwith given by the Provincial Secretary, in the *Quebec Official Gazette*, in the form D to this act ; and thereupon, from the date of the supplementary letters patent, the undertaking of the company shall extend to and include the other purposes or objects set out in the supplementary letters patent as fully as if such other purposes or objects were mentioned in the original letters patent or the charter ; and a copy of every such notice shall forthwith be, by the company to which the notice relates, inserted in newspapers in accordance with the provisions of article 10 of this act.

Grant of supplementary letters-patent.

Notice of issue thereof, &c.

28. If the company fails or neglects to cause the notice mentioned in the preceding article to be inserted, it is guilty of an offence and liable, on summary conviction before two

Penalty.

justices of the peace, to a penalty not exceeding twenty dollars for each day that such failure or neglect continues.

SECTION XIII

LIABILITY OF SHAREHOLDERS

Liability limited to amount unpaid on stock.

29. The shareholders of the company shall not, as such, be responsible for any act, default or liability of the company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the company, beyond the amount unpaid on their respective shares in the capital stock thereof.

Liability of shareholders. When shareholders liable to action thereon, &c.

30. 1. Every shareholder, until the whole amount of his shares has been paid up, shall be individually liable to the creditors of the company to an amount equal to that not paid up thereon ; but he shall not be liable to an action therefor by any creditor until an execution at the suit of such creditor against the company has been returned unsatisfied in whole or in part ; and the amount due on such execution, not exceeding the amount unpaid on his shares, as aforesaid, shall be the amount recoverable, with costs, from such shareholder ; and any amount so recoverable, if paid by the shareholder, shall be considered as paid on his shares.

Defences that may be pleaded, &c.

2. Any shareholder may plead by way of defence in whole or in part any compensation or set-off which he can set up against the company, except a claim for unpaid dividends, or a salary or allowance as a president or a director of the company.

Trustees, &c. not personally liable.

31. No person holding stock in the company as an executor, administrator, tutor, curator, guardian or trustee of or for any person named in the books of the company as being so represented by him, shall be personally subject to liability as a shareholder ; but the estate and funds in the hands of such person shall be liable in like manner, and to the same extent, as the testator or intestate, or the minor, ward or interdicted person, or the person interested in such trust fund would be, if living and competent to act and holding such stock in his own name ; and no person holding such stock as collateral security shall be personally subject to such liability, but the person pledging such stock shall be considered as holding the same and shall be liable as a shareholder accordingly.

Trustees, &c. may vote.

32. Every such executor, administrator, curator, guardian or trustee shall represent the stock held by him, at all

meetings of the company, and may vote as a shareholder ; and every person who pledges his stock may represent the same at all such meetings and, notwithstanding such pledge, vote as a shareholder.

33. Every prospectus of the company, and every notice inviting persons to subscribe for shares in the company, shall specify the dates and the names of the persons to any contract entered into by the company, or the promoters, directors or trustees thereof, before the issue of such prospectus or notice, whether subject to adoption by the directors of the company or otherwise ; and every prospectus or notice which does not specify the same shall, with respect to any person who takes shares in the company on the faith of such prospectus or notice, and who has not had notice of such contract, be deemed fraudulent on the part of the promoters, directors and officers of the company who knowingly issue such prospectus or notice.

Prospectus
what to specify.

SECTION XIV

HOLDING STOCK OF OTHER COMPANIES

34. The company shall not use any of its funds in the purchase of stock in any other corporation, unless and until the directors have been expressly authorized by a by-law passed by them for the purpose and sanctioned by a vote of not less than two-thirds in value of the capital stock represented at a general meeting of the company duly called for considering the subject of the by-law ; but if the letters-patent authorize such purchase, it shall not be necessary to pass such by-law.

Conditions
for purchase
of stock of
other companies.

35. 1. The capital stock of the company shall consist of that portion of the amount authorized by the charter, which shall have been *boná fide* subscribed for and allotted, and shall be paid in cash, unless payment therefor in some other manner has been agreed upon or determined by a contract duly made in writing and filed with the Provincial Secretary at or before the issue of such shares.

Stock of what
to consist.
Payable in
cash.
Exception.

The amount of paid up capital, from year to year, shall be published annually in a report to the shareholders of the company.

Annual re-
port of paid-
up stock.

2. The property accounts of a company shall represent only the amount of the actual *boná fide* outlay necessary for the undertaking.

Property
accounts
what to re-
present.

No stock shall be issued to represent the increased value of any property.

No stock to
represent
increased
value of prop-
erty.

Any such issue shall be null and void.

Watering
forbidden.

3. The practice, commonly known as watering of stock, is prohibited, and all stock so issued shall be null and void.

Capitaliza-
tion of sur-
plus earnings,
&c., forbid-
den, &c.

4. The capitalization of surplus earnings, and the issue of stock to represent such capitalized surplus are also prohibited, and all stock so issued shall be null and void, and the directors consenting to such issue of stock shall be jointly and severally liable to the holders thereof for the reimbursement of the amount paid for such stock.

Fictitious
capitaliza-
tion, &c.,
forbidden.

5. Every form and manner of fictitious capitalization of stock in a company, or the issuing of stock which is not represented by a legitimate and necessary expenditure in the interest of such company, and not represented, with the exception mentioned in paragraph 1 of this article, by an amount in cash paid into the treasury of the company, which has been expended for the promotion of the objects of the company, is prohibited, and all such stock shall be null and void.

SECTION XV

CAPITAL STOCK

Stock to be
moveable
property.
How trans-
ferable.

36. The stock of the company shall be moveable property, and shall be transferable, in such manner, and subject to all such conditions and restrictions, as are prescribed by this act or by the letters patent or by-laws of the company.

Allotment of
stock.

37. If the letters patent, or the supplementary letters patent, make no other definite provision, the stock of the company, or any increased amount thereof, so far as it is not allotted thereby, shall be allotted at such times and in such manner as the directors prescribe by by-law.

Preference
stock.

38. 1. The directors of the company may make a by-law for creating and issuing any part of the capital stock as preference stock, giving the same such preference and priority as respects dividends, and in any other respect, over ordinary stock, as is declared by the by-law.

Effect as to
control of
affairs, &c.

2. The by-law may provide that the holders of shares of such preference stock shall have the right to select a certain stated proportion of the board of directors, or may give them such other control over the affairs of the company as is considered expedient.

Conditions
precedent to
effect of by-
law.

3. No such by-law shall have any force or effect until after it has been sanctioned by a vote of three-fourths of the shareholders, present in person or by proxy at a general meeting of the company duly called for considering the same and representing two-thirds of the stock of the company, or

unanimously sanctioned in writing by the shareholders of the company. If, however, the by-law be sanctioned by two-thirds in value of the shareholders, it shall come into force only after it has been approved by the Lieutenant-Governor. Such approval shall not be given until after a notice of one month has been sent by registered letter to all the shareholders.

4. Holders of shares of such preference stock shall be shareholders within the meaning of this act, and shall in all respects possess the rights and be subject to the liabilities of shareholders within the meaning of this act; provided, however, that in respect of dividends and in any other respect declared by by-law as authorized herein, they shall, as against the ordinary shareholders, be entitled to the preferences and rights given by such by-laws. Rights of preference shareholders.

5. Nothing in this article contained, or done in pursuance thereof, shall affect the rights of creditors of any company. Creditors not affected.

39. The company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share; and the receipt of the shareholder in whose name the same stands in the books of the company, shall be a valid and binding discharge to the company for any dividend or money payable in respect of such share, and whether or not notice of such trust has been given to the company; and the company shall not be bound to see to the application of the money paid upon such receipt. Company need not see to execution of trust.

SECTION XVI

INCREASE OR REDUCTION OF CAPITAL

40. 1. The directors of the company may, at any time, make a by-law subdividing the existing shares into shares of a smaller amount. Subdivision of shares.

2. The directors of the company may also, at any time, whenever the par value of the existing shares of the company is less than one hundred dollars each, make a by-law consolidating them into shares of a larger par value; but no such consolidated share shall exceed the par value of one hundred dollars. Consolidation of shares.

3. For the purpose of such consolidation, the company shall have the power to purchase fractions of shares, and the company shall be bound to sell any shares held by them within a delay of two years. Purchase of fractional shares for consolidation.

41. 1. The directors of the company may, at any time after ninety per cent of the capital stock of the company has been Increase of capital.

taken up and fifty per cent thereon paid in, make a by-law for increasing the capital stock of the company to any amount which they consider requisite for the due carrying out of the objects of the company.

By-law
therefor.

2. Such by-law shall declare the number of the shares of the stock, and may prescribe the manner in which the same shall be allotted ; and in default of its so doing, the control of such allotment shall vest absolutely in the directors.

Reduction of
capital.

42. 1. The directors of the company may, at any time, make a by-law for reducing the capital stock of the company to any amount which they consider advisable and sufficient for the due carrying out of the undertaking of the company.

By-law
therefor.

2. Such by-law shall declare the number and value of the shares of the stock as so reduced, and the allotment thereof, or the manner in which the same shall be made.

Liability to
creditors not
affected.

3. The liability of shareholders to persons who were, at the time of the reduction of the capital, creditors of the company, shall remain the same as if the capital had not been reduced.

Approval and
confirmation
of by-law.

43. No by-law for increasing or reducing the capital stock of the company, or for subdividing the shares, shall have any force or effect, until it is approved by the votes of shareholders representing at least two-thirds in value of all the subscribed stock of the company, at a special general meeting of the company duly called for considering the same, and afterwards confirmed by supplementary letters patent.

Application
for supplement-
ary letters
patent.

44. 1. At any time, not more than six months after the sanction of such by-law, the directors may apply to the Lieutenant-Governor, for the issue of supplementary letters patent to confirm the same.

By-law to be
produced
with applica-
tion.

2. The directors shall, with such application, produce a copy of such by-law, under the seal of the company, and signed by the president or vice-president and the secretary, and establish to the satisfaction of the Provincial Secretary, the due passage and approval of such by-law, and the expediency and *bona fide* character of the increase or reduction of capital or subdivision of shares, as the case may be, thereby provided for.

Evidence
that may be
taken.

3. The Provincial Secretary shall, for that purpose, take and keep of record any requisite evidence in writing, by oath or affirmation.

Granting of
supplement-
ary letters
patent.

45. Upon due proof so made, the Lieutenant-Governor may grant such supplementary letters patent ; and notice thereof shall be forthwith given by the Provincial Sec-

retary in the *Quebec Official Gazette*, in the form E to this Notice.
 act ; and thereupon, from the date of the supplementary Effect of let-
 letters patent, the capital stock of the company shall be and ters-patent.
 remain increased or reduced, or the shares shall be sub-
 divided, as the case may be, to the amount, in the manner
 and subject to the conditions set forth by such by-law ; and
 the whole of the stock, as so increased or reduced, shall
 become subject to the provisions of this act, in like manner
 as if every part thereof had been or formed part of the stock
 of the company originally subscribed.

SECTION XVII

CALLS

46. Not less than ten per centum upon the allotted shares Calls on un-
 of stock of the company shall, by means of one or more calls, paid shares.
 be called in and made payable within one year from the
 incorporation of the company ; the residue when and as the
 letters patent, or the provisions of this act, or the by-laws of
 the company direct.

47. A call shall be deemed to have been made at the time Call when
 when the resolution of the directors authorizing such call was due.
 passed ; and if a shareholder fails to pay any call due by
 him, on or before the day appointed for the payment thereof,
 he shall be liable to pay interest for the same, at the rate of Interest on
 six per cent per annum, from the day appointed for payment overdue calls.
 to the time of actual payment thereof.

48. The directors may, if they think fit, receive from any Payment in
 shareholder willing to advance the same, all or any part of advance on
 the amounts due on the shares held by such shareholder, shares.
 beyond the sums then actually called for ; and upon the
 moneys so paid in advance, or so much thereof as, from time
 to time, exceeds the amount of the calls then made upon the
 shares in respect of which such advance is made, the com-
 pany may pay interest at such rate, not exceeding eight per Interest
 cent per annum, as the shareholders who pay such sum in allowable.
 advance and the directors agree upon.

49. If, after such demand or notice as is prescribed by the Forfeiture of
 letters patent, or by resolution of the directors, or by the by- shares for
 laws of the company, any call made upon any share is not non-payment
 paid within such time as, by such letters patent or by reso- of calls.
 lution of the directors or by the by-laws, is limited in that
 behalf, the directors, in their discretion, by vote to that
 effect duly recorded in their minutes, may summarily declare

Proviso. forfeited any shares whereon such payment is not made ; and the same shall thereupon become the property of the company and may be disposed of as, by the by-laws of the company or otherwise, they prescribe ; but, notwithstanding such forfeiture, the holder of such shares at the time of forfeiture shall continue liable to the then creditors of the company for the full amount unpaid on such shares at the time of forfeiture, less any sums which are subsequently received by the company in respect thereof.

Enforcement of payment by action. **50.** The directors may, if they see fit, instead of declaring forfeited any share or shares, enforce payment of all calls, and interest thereon, by action in any court of competent jurisdiction ; and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more, upon one share or more, stating the number of calls and the amount of each call, whereby an action has accrued to the company under this act.

What must be alleged and proved.

Certain certificate *prima facie* proof. A certificate under the seal of the company, and purporting to be signed by any of its officers, to the effect that the defendant is a shareholder, that such calls have been made, and that so much is due by him thereon, shall be received in all courts as *prima facie* evidence to that effect.

SECTION XVIII

TRANSFER OF SHARES

Transfer of shares valid only after entry in register. **51.** 1. No transfer of shares, unless made by sale under execution, or under the decree, order or judgment of a court of competent jurisdiction, shall be valid for any purpose whatever, until entry thereof is duly made in the register of transfers, except for the purpose of exhibiting the rights of the parties thereto towards each other, and of rendering the transferee liable, in the meantime, jointly and severally, with the transferrer, to the company and its creditors.

Exception as to listed shares represented by scrip. 2. This article shall not apply to companies whose stock is listed and dealt with on any recognized stock exchange, by means of scrip commonly in use, indorsed in blank, and transferable by delivery, which shall constitute valid transfers ; the scrip holder shall not, however, be entitled to vote upon the shares until they are registered in his name in the books of the company.

52. No transfer of shares, whereof the whole amount has not been paid in, shall be made without the consent of the directors ; and whenever any transfer of shares not fully paid in has been made with such consent, to a person who is not apparently of sufficient means to fully pay up such shares, the directors shall be jointly and severally liable to the creditors of the company, in the same manner and to the same extent as the transferring shareholder, but for such transfer, would have been ; but if any director present when any such transfer is allowed does forthwith, or if any director then absent does, within twenty-four hours after he becomes aware thereof and is able so to do, enter on the minute book of the board of directors his protest against the same, and within eight days thereafter publishes such protest in at least one newspaper published at the place in which the head office or chief place of business of the company is situated, or if there is no newspaper there published, then in the newspaper published nearest thereto, such director may thereby, and not otherwise, exonerate himself from such liability.

Liability of directors for transfers in certain cases.

How it may be avoided.

53. 1. Whenever the interest in any shares of the capital stock of the company is transmitted by the death of any shareholder or otherwise, or whenever the ownership of or legal right of possession in any shares changes by any lawful means, other than by transfer according to the provisions of this act, and the directors of the company entertain reasonable doubts as to the legality of any claim to such shares, the company may make and file, in the Superior Court in and for the district in which the local office of the company is situated, a declaration and petition in writing, addressed to the court or to one of the judges thereof, setting forth the acts and the number of shares previously belonging to the person in whose name such shares stand in the books of the company, and praying for an order or judgment adjudicating and awarding the said shares to the persons legally entitled to the same, by which order or judgment the company shall be guided and held fully harmless and indemnified and released from every other claim to the said shares or arising in respect thereof.

Transmission of shares otherwise than by transfer.

Petition for order of court in such cases.

Effect of order.

2. Notice of the intention to present such petition shall be given to the person claiming such shares, or to the attorney of such person duly authorized for the purpose, who shall, upon the filing of such petition, establish his right to the shares referred to in such petition ; and the time to plead and all other proceedings in such cases, shall be the same as those observed in analogous cases before the said Superior Court ; provided always, that the costs and expenses of procuring such order or judgment shall be paid by the

Notice of petition.

- Proviso as to costs. person or persons to whom such shares are declared lawfully to belong, and that such shares shall not be transferred in the books of the company until such costs and expenses are paid,—saving the recourse of such person against any person contesting his right to such shares.
- Restriction of transfer. **54.** No share shall be transferable until all previous calls thereon are fully paid in.
- As to transfer by debtor to company. **55.** The directors may decline to register any transfer of shares belonging to any shareholder who is indebted to the company.
- Transfer by representative. **56.** Any transfer of the shares or other interest of a deceased shareholder, made by his representative, shall, notwithstanding such representative is not himself a shareholder, be of the same validity as if he had been a shareholder at the time of his execution of the instrument of transfer.

SECTION XIX

BORROWING POWERS

- 57.** 1. If authorized by by-law, sanctioned by a vote of not less than two-thirds in value of the subscribed stock of the company represented at a general meeting duly called for considering the by-law, the directors may, from time to time :
- Borrowing. (a). Borrow money upon the credit of the company ;
(b). Limit or increase the amount to be borrowed ;
- Issue of bonds, &c. (c). Issue bonds, debentures or other securities of the company and pledge or sell the same for such sums and at such prices as may be deemed expedient ; but no such bonds, debentures or other securities shall be for a less sum than one hundred dollars each ;
- Hypothec or pledge as security. (d). Hypothecate, or pledge the immoveable property of the company or pledge its moveable property, or do both, to secure any such bonds, debentures or other securities and any money borrowed for the purposes of the company.
- Hypothec to trustees, &c. (e) Give, through their duly authorised officers, to one or more trustees, to secure the payment of the bonds or debentures, a hypothec upon the immoveable property of the company, mentioning the issue and the amount of the bonds or debentures so secured ; and such hypothec, after having been registered, shall, notwithstanding article 2017 of the Civil Code, be a valid security in favor of the holders of such bonds or debentures, whether issued before or after the execution of such hypothec.
- Effect of hypothec.

2. The limitations and restrictions contained in this article shall not apply to the borrowing of money by the company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the company.

Loans on notes, &c., not affected.

SECTION XX

DIVIDENDS

58. 1. No dividend shall be declared which will impair the capital of the company.

Dividend not to impair capital.

2. The annual dividend may, however, be supplemented or paid entirely out of the reserve fund, but payment of the dividend in this way must be publicly announced to the shareholders at the annual meeting, and duly authorized by a resolution of the company.

Dividend may be supplemented out of reserve fund.

In default of such announcement and resolution, the directors of the company shall, subject to the provisions of section 69 hereof, be jointly and severally liable to the creditors of the company for the amount of the dividend so paid out of the reserve fund.

Liability of directors.

59. The directors may deduct from the dividends payable to any shareholder all such sums of money as are due from him to the company, on account of calls or otherwise.

Debts due company may be deducted.

SECTION XXI

DIRECTORS AND THEIR POWERS

60. The affairs of the company shall be managed by a board of not more than fifteen and not less than three directors.

Board of directors.

61. The persons named as such, in the letters patent, shall be the directors of the company, until replaced by others duly appointed in their stead.

Provisional directors.

If not so replaced within six months from the date of the incorporation of the company, any of said persons or if they be not living their heirs or assigns, may cause a meeting to be held by giving fifteen clear days' notice of the time and place thereof in the *Quebec Official Gazette*, and the said persons, their heirs or assigns present at such meeting, may pass by-laws, allot stock, and elect directors.

Provisions if they are not replaced within six months.

62. If, at any time, an election of directors is not made, or does not take effect at the proper time, the company shall not be held to be thereby dissolved; but such election may take place at any subsequent general meeting of the company duly

Failure to elect directors at proper time.

called for that purpose ; and the retiring directors shall continue in office until their successors are elected.

Qualification
of subsequent
directors.

63. No person shall be elected or appointed as a director thereafter unless he is a shareholder, owning stock absolutely in his own right, and to the amount required by the by-laws of the company, and not in arrears in respect of any call thereon.

By-laws to
increase or
decrease
directors, &c.

64. The company may, by by-law, increase to not more than fifteen, or decrease to not less than three, the number of its directors, or may change the company's chief place of business in the Province ; but no by-law for either of the said purposes shall be valid or acted upon unless it is approved by a vote of at least two-thirds in value of the stock represented by the shareholders present at a special general meeting duly called for considering the by-laws ; nor until a copy of such by-law, certified under the seal of the company, has been deposited with the Provincial Secretary, and has also been published in the *Quebec Official Gazette*.

Election of
directors.

65. Directors of the company shall be elected by the shareholders, in general meeting of the company assembled, at some place within the Province, at such times, in such manner and for such term, not exceeding two years, as the letters patent or, in default thereof, as the by-laws of the company prescribe.

Mode and
times of elec-
tion.

66. In the absence of other provisions in such behalf, in the letters patent or by-laws of the company :

(a) The election of directors shall take place yearly, and all the directors then in office shall retire, but, if otherwise qualified, they shall be eligible for re-election ;

(b) Every election of directors shall be by ballot ;

(c) Any vacancy occurring in the board of directors may be filled, for the remainder of the term, by the directors from among the qualified shareholders of the company ;

(d) The directors shall, from time to time, elect from among themselves a president and, if they see fit, a vice-president of the company ; and may also appoint all other officers thereof.

Indemnifica-
tion of direc-
tors in cer-
tain cases.

67. Every director of the company may, with the consent of the company, given at any general meeting thereof, from time to time, and at all times, be indemnified and saved harmless out of the funds of the company, from and against all costs, charges and expenses whatsoever which he sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, for or in

respect of any act, deed, matter or thing whatsoever made, done or permitted by him, in or about the execution of the duties of his office ; and also from and against all other costs, charges and expenses which he sustains or incurs, in or about or in relation to the affairs thereof,—except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

68. 1. The directors of the company may administer the Powers, &c.,
affairs of the company in all things, and make or cause to be of directors.
made for the company, any description of contract which the company may, by law, enter into.

2. They may, from time to time, make by-laws not contrary to law, or to the letters-patent of the company, or to this act, for the following purposes :

(a) The regulating of the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and of the proceeds thereof, and the transfer of stock ;

(b) The declaration and payment of dividends ;

(c) The number of the directors, their term of service, the amount of their stock qualification, and their remuneration, if any ;

(d) The appointment, functions, duties and removal of all agents, officers and servants of the company, the security to be given by them to the company and their remuneration ;

(e) The time and the place within the Province for the holding of the annual meetings of the company, the calling of meetings, regular and special, of the board of directors and of the company, the quorum, the requirements as to proxies, and the procedure in all things at such meetings ;

(f) The imposition and recovery of all penalties and forfeitures which admit of regulation by by-law ;

(g) The conduct, in all other particulars, of the affairs of the company.

3. The directors may, from time to time, repeal, amend or re-enact such by-laws ; but every such by-law (except by-laws made respecting the matters set forth in paragraph (d) of subsection 2 of this section) and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the company, duly called for that purpose, shall only have force until the next annual meeting of the company, and in default of confirmation thereat, shall, at and from that time only, cease to have force.

SECTION XXII

LIABILITY OF DIRECTORS AND OFFICERS

Directors' liability for declaring dividends in certain cases.

69. If the directors of the company declare and pay any dividend when the company is insolvent, or any dividend the payment of which renders the company insolvent, or impairs the capital thereof, or any dividend out of the reserve fund without first having complied with the requirements of section 58 of this act, they shall be jointly and severally liable, as well to the company as to the individual shareholders and creditors thereof, for all the debts of the company then existing, and for all thereafter contracted during their continuance in office, respectively; but if any director present when such dividend is declared does forthwith, or if any director then absent does, within twenty-four hours after he becomes aware thereof and able so to do, enter on the minutes of the board of directors his protest against the same, and within eight days thereafter publishes such protest in at least one newspaper published at the place in which the head office or chief place of business of the company is situated, or if there is no newspaper there published then in the newspaper nearest thereto, such director may thereby, and not otherwise, exonerate himself from such liability.

How it may be avoided.

No loan to shareholders.

70. No loan shall be made by the company to any shareholder; if such loan is made, all directors and other officers of the company making the same, or in anywise assenting thereto, shall be jointly and severally liable for the amount of such loan, with interest, to the company,—and also to the creditors of the company for all debts of the company then existing, or contracted between the time of the making of such loan and that of the repayment thereof.

Directors' liability for wages.

71. The directors of the company shall be jointly and severally liable to the clerks, labourers, servants and apprentices thereof, for all debts not exceeding six months' wages due for services performed for the company whilst they are such directors respectively; but no director shall be liable to an action therefor, unless the company is sued therefor within one year after the debt becomes due, nor unless such director is sued therefor within one year from the time when he ceased to be such director, nor unless an execution against the company in respect of such debt is returned unsatisfied in whole or in part; and the amount unsatisfied on such execution shall be the amount recoverable with costs from the directors.

Limitation thereof, &c.

SECTION XXIII

GENERAL MEETINGS

72. Shareholders who hold one-fourth part in value of the subscribed stock of the company may, at any time, call a special meeting thereof for the transaction of any business specified in such written requisition and notice as they make and issue to that effect.

73. In the absence of other provisions in such behalf in the letters patent or by-laws of the company :

(a) Notice of the time and place for holding a general meeting of the company shall be given at least fourteen days previously thereto, in some newspaper published in the place where the head office or chief place of business of the company is situate, or if there is no such newspaper, then in the place nearest thereto in which a newspaper is published :

(b) At all general meetings of the company, every shareholder shall be entitled to give one vote for each share then held by him ; such votes may be given in person or by proxy—the holder of any such proxy being himself a shareholder—but no shareholder shall be entitled, either in person or by proxy, to vote at any meeting unless he has paid all the calls then payable upon all the shares held by him ; all questions proposed for the consideration of the shareholders shall be determined by the majority of votes including that of the chairman who shall also have a casting vote when the votes are equally divided.

SECTION XXIV

BOOKS OF THE COMPANY

74. 1. The company shall cause a book or books to be kept by the secretary, or by some other officer specially charged with that duty, wherein shall be kept recorded :

(a) A copy of the letters patent incorporating the company, and of any supplementary letters patent, and of the preliminary memorandum of agreement and of all by-laws thereof ;

(b) The names, alphabetically arranged, of all persons who are or have been shareholders ;

(c) The address and calling of every such person, while such shareholder, as far as can be ascertained ;

(d) The number of shares of stock held by each shareholder ;

(e) The amounts paid in and remaining unpaid, respectively, on the stock of each shareholder ;

(f) The names, addresses and calling of all persons who are or have been directors of the company, with the several dates at which each became or ceased to be such director.

Register of transfers.

2. A book called the register of transfers, shall be provided, and in such book shall be entered the particulars of every transfer of shares in the capital of the company.

Books to be open for inspection, &c.

75. Such books shall, during reasonable business hours of every day, except Sundays and holidays, be kept open, at the head office or chief place of business of the company, for the inspection of shareholders and creditors of the company, and their representatives, and of any judgment creditor of a shareholder; and every such shareholder, creditor or representative may make extracts therefrom.

Penalty for false entries, refusal of inspection, &c.

76. Every director, officer, or servant of the company who knowingly makes or assists in making any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, or to exhibit the same, or to allow the same to be inspected and extracts to be taken therefrom, shall be liable to a penalty of one hundred dollars for every such untrue entry and for every such refusal or neglect, and also in damages for all loss or injury which any party interested may have sustained thereby.

Penalty for neglect to keep books.

77. Every company which neglects to keep such book or books as aforesaid, shall be liable to a penalty not exceeding twenty dollars for each day that such neglect continues, and also in damages for all loss or injury which any party interested may have sustained thereby.

Books *prima facie* evidence.

78. Such books shall be *prima facie* evidence of all facts purporting to be thereby stated, in any action, suit or proceeding against the company or against any shareholder.

SECTION XXV

INSPECTION

Appointment of inspector by judge.

79. 1. Upon the petition of shareholders representing not less than one-fourth in value of the issued capital stock of the company, a judge of the Superior Court in and for the district in which the chief place of business of the company is situated may, if he deems it necessary, appoint a competent inspector to investigate the affairs and management of the company. The petition shall be supported by such evidence as the judge may require for the purpose of showing that the petitioners have good reason for requiring such investigation

to be made, and that they are not actuated by malicious motives in instituting the same. The inspector shall report to the judge the result of the investigation. The expense of such investigation shall, in the discretion of the judge, be defrayed by the company, or by the petitioners, or partly by the company and partly by the petitioners as he may order, and, if he thinks fit, he may require the petitioners to give security to cover the probable cost of the investigation, and he may make necessary rules and prescribe the manner in which the investigation shall be conducted, or the judge may, if he deems it necessary, examine the officers or directors of the company under oath as to matters that come in question.

**Report of
inspector.
Costs.**

**Manner of
conducting
investigation,
&c.**

2. The company may, by resolution passed at the annual meeting, or at a special general meeting called for the purpose, appoint an inspector to examine into the affairs of the company. The inspector so appointed shall have the same powers and perform the same duties as an inspector appointed by a judge, with the exception, that instead of making his report to the judge he shall make the same in such manner and to such persons as the company by said resolution directs.

**Inspection by
order of
company.**

**Powers of
inspector.**

3. It shall be the duty of all officers and agents of the company, to produce, for the examination of any such inspector, all books and documents in their custody or power. Any such inspector may examine upon oath the officers and agents of the company in relation to its business, and may administer such oath accordingly. If any officer or agent refuses to produce any book or document hereby directed to be produced, or to answer any question relating to the affairs of the company, he shall incur a penalty not exceeding twenty dollars, in respect of each offence.

**Duty of
officers to
produce
books, &c.
Inspector
may examine
under oath,
&c.**

Penalty.

80. Any summons, notice, order or proceeding requiring authentication by the company, may be signed by any director, manager or other authorized officer of the company, and need not be under the seal of the company.

**Summonses,
notices, &c.,
how signed.**

81. Notices to be served by the company upon the shareholders may be served either personally or by sending them through the post, in registered letters, addressed to the shareholders at their places of abode as they appear on the books of the company.

**Service of
notices upon
members.**

82. A notice or other document served by post by the company on a shareholder, shall be held to be served at the time when the registered letter containing it would be delivered in the ordinary course of post; and to prove the fact and time of service it shall be sufficient to prove that such letter was properly addressed and registered, and was put into the post

**Service of
notice by
post.**

**Proof of ser-
vice.**

office, and the time when it was put in, and the time requisite for its delivery in the ordinary course of post.

Copy of by-law *prima facie* evidence.

83. A copy of any by-law of the company, under its seal, and purporting to be signed by any officer of the company, shall be received as against any shareholder of the company, as *prima facie* evidence of such by-law in all courts in the Province.

Actions between company and shareholders.

84. Any description of action may be prosecuted and maintained between the company and any shareholders thereof, and no shareholder shall, by reason of being a shareholder, be incompetent as a witness therein.

Mode of incorporation how alleged.

85. In any action or other legal proceeding, it shall not be requisite to set forth the mode of incorporation of the company, otherwise than by mention of it under its corporate name, as incorporated by virtue of letters patent—or of letters patent and supplementary letters patent, as the case may be—under this act; and the notice in the *Quebec Official Gazette*, of the issue of such letters patent or supplementary letters patent, shall be *prima facie* proof of all things therein contained; and on production of the letters patent, or supplementary letters patent, or of any exemplification or copy thereof, the fact of such notice shall be presumed; and, except in any proceeding by *scire facias* or otherwise for the purpose of rescinding or annulling the same, the letters patent or supplementary letters patent or any exemplification or copy thereof, shall be conclusive proof of every matter and thing therein set forth.

Proof of incorporation.

Proof may be made by oath.

86. Proof of any matter which is necessary to be made under this act may be made by oath.

Statement at general meeting.

87. The directors of every company shall lay before its shareholders annually, a full statement of the affairs and financial position of the company, at or before each general meeting of the company for the election of directors.

Returns to be made.

88. It shall be the duty of the company to make a return to the Provincial Secretary, at any time a written request may be made therefor, containing the following particulars:

1. The amount of the capital of the company, and the number of shares into which it is divided;
2. The number of shares taken from the commencement of the company up to the date of the summary;
3. The amount of calls made on each share;
4. The total amount of calls received;
5. The total amount of calls unpaid;

6. The total amount of shares forfeited :

7. The names, addresses and occupations of the persons who have ceased to be members within the twelve months preceding, and the number of shares held by each of them.

If any company, for a space of one month, neglects, or refuses ^{Penalty.} to comply with such request, the company shall incur a penalty not exceeding twenty dollars for every day during which such default continues ; and every director and manager of the company who knowingly and wilfully authorizes or permits such default, shall incur the like penalty.

SECTION XXVI

TRANSITORY PROVISIONS

89. Section 2 of chapter three of title eleven of the Revised Statutes, including articles 4694 to 4753 both inclusive, as well as all amendments thereto, shall not apply to joint stock companies hereafter incorporated by letters patent, but the said section 2 as amended, shall continue to govern every joint stock company to which it now applies until such company shall have been declared, either by an act of the Legislature or by letters patent issued under this act, to be subject to the provisions thereof. R. S. Q., title XI, ch. 3, sec. 2, not to apply to future companies, &c.

90. This act shall come into force on the first day of July 1907. Coming into force.

FORMS

A—(Art. 7)

PETITION FOR INCORPORATION UNDER *the Quebec Companies' Act 1907*

To the Lieutenant-Governor of the Province of Quebec :

The petition of
respectfully showeth as follows :—

The undersigned petitioners are desirous of obtaining letters patent under the provisions of *the Quebec Companies' Act 1907*, constituting your petitioners and such others as may become shareholders in the company thereby created, a body corporate and politic under the name of _____, or such other name as shall appear to you to be proper in the premises.

The undersigned have satisfied themselves and are assured that the proposed corporate name of the company under which incorporation is sought, is not the corporate name of any other known company incorporated or unincorporated, or any name liable to be confounded therewith or otherwise on public grounds objectionable.

Your petitioners are of the full age of 21 years.

The purposes for which incorporation is sought by the petitioners are :

The chief place of business of the proposed company within the Province will be at _____ in the district of _____

The amount of the capital stock of the company is to be \$ _____

The said stock is to be divided into _____ shares of \$ _____ each.

The following are the names in full and the address and calling of each of the petitioners with the amount of stock taken by each petitioner respectively :

Petitioner	Amount of Stock Subscribed

B.—(Article 7)

(To be executed in duplicate: one duplicate to be transmitted with the application.)

The.....Company

MEMORANDUM OF AGREEMENT AND STOCK BOOK

We, the undersigned, do hereby severally covenant and agree each with the other to become incorporated as a company under the provisions of the *Quebec Companies' Act 1907*, under the name of The.....Company, or such other name as the Lieutenant Governor of the Province of Quebec may give to the company, with a capital of.....dollars divided into.....shares of.....dollars each.

And we do hereby severally, and not one for the other, subscribe for and agree to take the respective amounts of the capital stock of the said company set opposite our respective names as hereunder and hereafter written, and to become shareholders in such company to the said amounts.

In witness whereof we have signed.

Name of Subscriber	Amount of Subscription.	Date and Place of Subscription.		Residence of Subscriber	Name of Witness
		Date.	Place.		
	\$				

FORM C.—(Article 10)

Public notice is hereby given that under the *Quebec Companies' Act* 1907, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the _____ day of _____ incorporating [*here state names, address and calling of each incorporator named in the letters patent*], for the purpose of [*here state the undertaking of the company, as set forth in the letters patent*], by the name of [*here state the name of the company as in the letters patent*] with a total capital stock of _____ dollars divided into _____ shares of _____ dollars.

Dated at the office of the Provincial Secretary, this _____ day of _____, 19 _____.

A. B.,
Provincial Secretary.

D.—(Article 27)

Public notice is hereby given that under the *Quebec Companies' Act*, 1907, supplementary letters patent, bearing date the _____ day of _____, were issued by the Lieutenant-Governor of the Province of Quebec, granting further powers to the _____ company, (*here state the other purposes or objects mentioned in the supplementary letters patent.*)

Dated at the office of the Provincial Secretary, this _____ day of _____, 19 _____.

A. B.,
Provincial Secretary.

E.—(Article 45)

Public notice is hereby given that, under the *Quebec Companies' Act*, 1907, supplementary letters patent, bearing date the _____ day of _____, have been issued by the Lieutenant-Governor of the Province of Quebec, increasing (*or reducing, as the case may be*) the capital of (*here state the name of the company*), from _____ dollars to _____ dollars.

Dated at the office of the Provincial Secretary, this _____ day of _____, 19 _____.

A. B.,
Provincial Secretary.
