

**7.** The affairs of the company shall be managed by a <sup>Directors,</sup> board of management consisting of not less than five nor more <sup>&c.</sup> than nine members, elected annually at a meeting of the shareholders. They shall choose a president and vice-president from among their number.

**8.** The persons mentioned in the preamble, or their repre-<sup>Meeting to</sup> sentatives, and all other persons who may join them as <sup>organize</sup> founders, shall, at the period determined by a majority of <sup>company.</sup> them after the coming into force of this act, hold a meeting for the purpose of proceeding to the organization of the company, which may thereupon commence its operations.

**9.** The provisions of this act shall not apply within the <sup>Not to apply</sup> limits of the city of Montreal. <sup>to Montreal.</sup>

**10.** This act shall come into force on the day of its sanction. <sup>Coming into</sup> force.

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## CHAP. 95

An Act to incorporate the company *Côté, Boivin & Cie*,  
(*incorporée*)

[Assented to 14th March, 1907]

**W**HEREAS Elzéar Boivin, Raymond Hudon *dit* Beau-<sup>Preamble</sup> lieu, Léonard Evariste Dubuc, merchants; J. E. A. Dubuc, manufacturer, and Joseph Elie Massicotte, commercial traveller, all of the town of Chicoutimi, have, by their petition, represented :

That the firm of Côté, Boivin & Cie have carried on business for a great many years at Chicoutimi as general wholesale and retail merchants ;

That the persons above mentioned wish to purchase such business and have, by petition, prayed for the passing of an act to incorporate them for that and other purposes and to confer upon them all the necessary powers for developing the trade of the said firm, the increasing the capital engaged therein and for doing everything else calculated to secure the success thereof ;

Whereas it is expedient to grant the prayer of the said petition ;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

- Persons incorporated.** **1.** The persons above mentioned and all others who may hereafter become shareholders of the company hereby constituted, are incorporated under the name of "*Côté Boivin & Cie. (incorporée)*," hereinafter called "the company."
- Name.**
- Head office.** **2.** The head office of the company shall be in the town of Chicoutimi.
- Directors.** **3.** The affairs of the company shall be managed and administered by a board consisting of five directors.
- Provisional directors.** The first or provisional directors of the company shall be Elzéar Boivin, Raymond Hudon *dit* Beaulieu, Léonard Eyariste Dubuc, J. E. A. Dubuc and Joseph Elie Massicotte, the petitioners aforesaid.
- Capital stock.** **4.** The capital stock of the company shall be one hundred and fifty thousand dollars divided into fifteen hundred shares of one hundred dollars each.
- Increase thereof, &c.** The company may, from time to time, upon a resolution passed at a special meeting of the shareholders called for the purpose, and with the consent of two-thirds of the shareholders present or voting by proxy at such meeting, increase its capital by the issue of additional shares to such amount as may be necessary for the extension and development of the company's business, but not exceeding five hundred thousand dollars in the aggregate : provided that no new issue of stock shall be made before the shares already subscribed have been fully paid up.
- Proviso.**
- Corporation may acquire business, &c., of Côté, Boivin & Cie, &c.** **5.** The company is authorized to acquire under conditions already or to be hereafter determined, and to continue, the business now carried on in the town of Chicoutimi by the firm of Côté, Boivin & Cie, with the property of all kinds and the good-will thereof, and it may pay the price of the same, wholly or in part, by means of paid up shares of its capital stock, or otherwise.
- Liability for debts, &c., of said firm.** **6.** The company shall be responsible for all the debts and obligations of the said firm of Côté, Boivin & Cie, from and after the purchase by it of the business of the said firm.
- Powers of company.** **7.** The company is also authorized :
1. To acquire, have and operate wholesale and retail mercantile establishments and to carry on all kinds of wholesale and retail business at Chicoutimi or elsewhere ;
  2. To acquire or lease all moveable or immoveable property which may be deemed necessary for carrying on busi-

ness and to accept and receive immoveables and hypothees in payment of or as security for existing debts ;

3. To acquire the assets and custom of any establishments doing the same business as its own, as well as the shares, bonds or debentures of other companies, and to pay for the same, wholly or in part, in paid up shares of the company's capital stock or otherwise.

8. The company may, by a resolution passed at a special meeting of its shareholders called for the purpose, and with the consent of two-thirds of the shareholders present or voting by proxy, issue bonds or debentures payable in such manner and with such rate of interest not exceeding six per cent per annum as may be determined, to an amount not exceeding the amount of the capital then paid, and after the redemption or payment of such issue of bonds or debentures, issue other bonds and debentures by complying with the same conditions.

The company is authorized to consent to a hypothec on a portion or on the whole of its moveable and on its immovable property in favor of one or more trustees to secure the payment of the bonds or debentures so issued ; or to otherwise secure the payment of such bonds or debentures, by transferring to trustees its immovable property or any part thereof, as well as by transferring the whole or part of its moveable property and stock in trade, if and when the purchase price of such moveable property and stock in trade has been paid.

9. The directors of the company may make by-laws to determine in what manner and to whom the company's shares may be transferred ; to give the shareholders of the company the right to purchase, in proportion to the number of shares they may then hold and in preference to all others, shares of the company offered for sale by a shareholder, and to order that no entry shall be made in the company's registers of any transfers made contrary to such by-laws, except with the consent of all the shareholders expressed in writing or by a resolution passed at a general or special meeting.

They may also make by-laws to determine that, in the case of a shareholder's death, the shares he held may be purchased by the shareholders of the company, to the exclusion of all others, in proportion to the number of shares then held by each of them, or that, with the consent of all the shareholders, one or more of them or a third party may purchase the shares of the deceased, wholly or in part ; to prescribe the manner in which the value of the deceased shareholder's shares shall be estimated ; and to order that no entry shall

be made of any transfer or assignment effected contrary to such by-laws.

**By-laws to be approved by shareholders.** No by-law made under the present section shall come into force until it has been approved by a vote of the shareholders given at a general meeting of the company and representing three-fourths of the company's capital.

**Repeal of such by-laws.** No such by-law can afterwards be amended or repealed without the consent of all the shareholders expressed at a general meeting of the company.

**Transfer to representatives to qualify as directors of other companies. Branch company at Roberval.** **10.** The company may transfer to its representatives such shares as may be necessary to qualify them as directors of any other companies whose shares it may hold.

**11.** The company may, by resolution of its board of directors, establish a branch at Roberval which shall be known under the name of "*Côté, Boivin & Cie, incorporée, de Roberval, limitée*", and shall have a corporate existence distinct from that of the company, *Côté, Boivin & Cie, (incorporée.)*

**Capital stock of branch company.** The capital stock of such company shall be fifty thousand dollars which may be increased to two hundred thousand dollars by observing the same conditions as for the increase of the capital of the company, *Côté, Boivin & Cie, (incorporée.)*

**Provisional directors thereof.** The provisional directors of such branch shall be the persons designated in the resolution of the board of directors of the company, *Côté, Boivin & Cie, (ncorporée.)* establishing the branch.

**Powers thereof.** Such branch shall, in so far as its business is concerned, have all the powers conferred on the company hereby incorporated.

**Coming into force.** **12.** This act shall come into force on the day of its sanction.

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## CHAP. 96

### An act to incorporate the Aquarium

[Assented to 14th March, 1907]

**Preamble.** **W**HEREAS it has been represented by the petition of the persons hereinafter mentioned that a company has been organized in the city of Montreal under the name of "the Aquarium";

That the object of such company is to promote the study of natural history, and especially pisciculture, and to establish a museum for that purpose;