

9. Stephen Hamilton Thompson, George Frederick Paterson, George Adolphus Kohl, Kenneth Dowie Young and Wilfrid Chagnon shall be the first or provisional directors of the company.

10. The head office of the company shall be in the city and district of Montreal.

11. The Joint Stock Companies' General Clauses' Act shall apply to this company only in so far as it is not inconsistent with the provisions of this act.

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

CH A P. 87

An Act to incorporate Henderson & Potts Company, Limited

[Assented to 26th March, 1902]

WHEREAS Joseph R. Henderson, Charles H. Potts, and George Henderson, all of the city of Halifax, in the Province of Nova Scotia, manufacturers, have, by their petition, prayed to be incorporated as a joint stock company, for the purpose of taking over and continuing as a going concern the business at present carried on in the city of Montreal by the firm of Henderson & Potts, as manufacturers of and dealers in paints, oils, varnish, glass, and general merchandise, and as importers and general merchants, with the right to issue preferred and ordinary stock, and with the right to acquire, by purchase, lease or otherwise, such property, moveable and immovable, as may be deemed requisite for the purposes of the company's business ;

Whereas it is expedient to grant their prayer ;

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

1. Joseph R. Henderson, manufacturer, Charles H. Potts, manufacturer, and George Henderson, manufacturer, all of the city of Halifax, in the Province of Nova Scotia, and such other persons as are now or may hereafter become shareholders, are hereby created a body politic and corporate, under the name of "Henderson & Potts Company, Limited."

Power to acquire, &c., certain business, &c.

2. The company is empowered to take over, upon such terms and conditions as may be agreed upon, and to continue as a going concern, the business at present carried on in the city of Montreal by the firm of Henderson & Potts, as manufacturers of and dealers in paints, oils, varnish, glass, and general merchandise, and as importers and general merchants.

Power to acquire, &c., property, &c.

3. The company is also empowered to acquire, by purchase, lease or otherwise, such property, moveable and immoveable, as may be deemed requisite for the purposes of its business, including factories, stores, warehouses and other establishments, and to accept real estate and mortgages on real estate in payment of or security for existing debts.

Power to acquire assets of any business, &c.

4. The company shall have the right to acquire the assets and good-will of any business of a like nature, and may also acquire the shares of any company doing a similar business, and may pay for the same, in whole or in part, in cash, bonds, or paid up stock of the company, as the directors may deem advisable.

Capital stock. Shares.

5. The capital of the company is one hundred thousand dollars, divided into one thousand shares of the par value of one hundred dollars each, of which five hundred shares, equivalent to fifty thousand dollars of the same shall be preferred shares, bearing, in preference to the common or ordinary shares, an annual dividend of six per cent., which dividend shall be cumulative, but shall not average in any number of years a greater sum than the said six per cent. per annum; the remaining five hundred shares, equivalent to fifty thousand dollars shall constitute common or ordinary shares, and shall be exclusively entitled to receive by way of dividends all net earnings of the company after payment of the six per cent. payable on preferred shares as above provided.

Preference shares.

Ordinary shares.

Payment of capital of preference shares.

6. The capital amount of the preferred shares shall be payable by preference over the common or ordinary shares.

Right to vote.

7. Each share, whether preferred or ordinary, shall entitle the holder thereof to one vote at all shareholders' meetings.

Power to increase capital stock.

8. The company shall have power, from time to time, upon resolution of a special meeting of shareholders held for that purpose, and with the assent of two thirds of the shareholders present at such meeting, to increase its capital by the issue of additional stock, either ordinary or preferred, to such amount as may be necessary for the extension and development of the business of the company, provided always that

no stock shall be issued in virtue hereof at less than its par value payable in cash.

9. The company is empowered to issue mortgage bonds or debentures subject to the general laws respecting registration, payable in such manner and at such rate of interest, not exceeding six per cent., as may be determined upon, to an amount not exceeding two thirds of the paid up capital of the company. Power to issue mortgage bonds &c.

10. John R. Henderson, Charles H. Potts and George Henderson shall be the first or provisional directors of the company. Provisional directors.

11. The provisional directors, or the directors of the company, may accept and receive, in payment of any stock subscribed for in the company, real estate, factories, warehouses, stores, establishments, stocks in trade, goods, wares, merchandise, book debts, notes, bills of exchange, contracts, agencies, trade-marks, and other assets including good-will, from the firm of Henderson & Potts, and may issue to such firm, or to the individual partners thereof, or their nominees, so giving, selling and transferring the same or any portion thereof to the company, fully paid up shares of the capital of the company in payment or part payment therefor; such shares, whether preferred or ordinary, when so issued, shall thereafter be deemed fully paid up and non-assessable. Powers of directors

12. The head office of the company shall be in the city and district of Montreal, or such other city in Canada as the shareholders may by by-law determine. Head office.

13. The Joint Stock Companies' General Clauses' Act shall apply to this company in so far as it is not inconsistent with the terms of this act. Application of certain act.

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