

CAP. XLVI.

An Act to incorporate "*La Société Belge Canadienne.*"

[Assented to 18th May, 1887.]

Preamble.

WHEREAS, J. T. Lactance Archambault, notary, Heliodore Fortier, tobacconist, and William White, advocate, all of the city of Sherbrooke, in the Province of Quebec, have, by their petition, prayed for an act of incorporation, constituting themselves and others a society by the name of "*La Société Belge Canadienne,*" with power to acquire, clear, and improve land, to perform various undertakings connected with colonization and cultivation of land, and the investment of capital in this Province, and specially in the Eastern Townships; and whereas it is expedient to grant the prayer of their petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Persons incorporated.

1. Messieurs Jacques Blockx, fils, landed proprietor, Leopold de Wail, Burgomaster, Charles Gilbert, landed proprietor, and Arthur Vanden Nest, Esquire, all of the city of Antwerp, Belgium, Charles de Crieft, Engineer, and Edouard Stocfs, municipal councillor, both of the city of Brussels, Belgium, Charles E. Lodewyckx of Herenthals, Belgium, agent, Joseph A. Archambault, notary, Robert N. Hall, advocate, J. T. Lactance Archambault, notary, Heliodore Fortier, tobacconist, and William White, advocate, all of the said city of Sherbrooke, and such other persons, bodies corporate and politic, who are in possession of shares in the capital of the said society hereby incorporated, are constituted and hereafter shall be a body politic and corporate, by the name of "*La Société Belge Canadienne,*" and, under that name, shall have perpetual succession, may sue and be sued, in any court of justice, acquire and hold property, moveable and immoveable, re-sell the same, in whole or in part, lease or dispose of the same, lend and borrow money and do all such things as may be necessary to give effect to this act.

Name.
General
powers.

Provisional
directors.

2. The first nine of the persons named and designated in the preceding section shall be the directors of the company, and shall hold office until other directors shall be elected by the first general meeting of shareholders, as hereinafter provided by section 8 of this act.

Objects of
society.

3. The objects of the society, are:

1. The acquisition, clearing and improving of wood, mineral and other lands, in the Province of Quebec, and more especially in that part thereof known by the name

of the Eastern Townships, to sell, lease or farm the said land, and to carry on farming, milling, lumbering, mining, and, generally, all such business as may be expedient in the development of said lands.

2. To aid and encourage the settlement, cultivation, and the various undertakings and works connected therewith ;

3. To establish new settlements, to attract thereto settlers from Europe, the United States and the older parishes of the Province, and to direct immigrants to the settlements ;

4. To make loans and advances, upon good security, to the settlers and to other persons, corporations or associations, when and as often as it shall be deemed beneficial to the main objects of the directors to do so.

4. The principal seat of business of the society shall be the city of Sherbrooke. Head office.

5. The capital stock of the society shall be two hundred thousand dollars, divided into two classes of one thousand shares of one hundred dollars each. Capital stock. Shares.

The capital stock may be increased, from time to time, on the resolution of a general meeting, by a majority of two-thirds of the shareholders, present or represented at such meeting, to the amount of one million of dollars, by issues of new stock to the amount of not less than one hundred thousand dollars each issue ; provided that one month's previous notice shall be given by advertisement in two newspapers published in Sherbrooke, one in French and the other in English, of their intention to increase the capital stock. Increase thereof. Proviso as to notice.

6. Each issue of capital may constitute a distinct class or category of shares, and each such class shall be successively known by a letter of the alphabet ; the first issue hereby authorized shall be divided into two classes, forming the classes A and B. Classes of shares and issue thereof.

The board of management shall establish, by a rule or by-law, the conditions under which each class of shares shall be issued, and the special object of its issue. By-law for such purpose.

The funds of each class, may be applied to distinct operations ; and the result of each operation, shall not be in any way affected by the result of operations concerning other classes of shares, that is to say, that the profits or losses of one class shall not in any wise affect the profits realized or the losses suffered by another class of shares. Application of funds in each class.

The board of management shall distribute in an equitable manner the general expenditure of the society over all the different classes of shares. Distribution of expenses.

7. As soon as a sum equal to ten per cent of the capital, hereby authorized, that is to say, the sum of twenty Commencement of operations.

thousand dollars, shall be paid to the credit of the society into any bank duly incorporated, the said society may exercise all the rights and powers hereby granted.

Proviso. All sums of money shall however be regarded as paid in, under this act, if disbursed in the purchase of any immoveable on account of the said society.

First general meeting of shareholders. 8. As soon as the conditions hereinbefore contained shall be fulfilled, and the society can legally commence its operations, the first general meeting of the shareholders shall be convened, by a notice published twice in a Sherbrooke newspaper, in French and English ;

Election of directors. At such general meeting there shall be held an election by ballot of nine directors to replace the provisional board of directors hereinbefore named and appointed, who however shall be eligible for re-election.

Renewal of directors. 9. The directors thus chosen at the first general meeting, shall be renewed, one third at a time in each year, in the same manner and on the same date, which shall remain in future the day of the general annual election.

First directors to retire. The members to retire the first two years, shall be chosen by lot, and afterwards by seniority.

They may always be re-elected ;

Vacancies in Board. In case of vacancies, the board of directors as hereinbefore constituted shall provide for filling them for the remainder of the term.

Power of board. 10. The directors hereinbefore designated shall form the board of management of the society, and on this board devolves the management of the society in accordance with the provisions of this act.

Powers to make by-laws &c. 11. The board of management may adopt such regulations or by-laws which it may deem necessary to the proper working and management of the society's business ; but all such regulations or by-laws shall not be valid, until approved at the general annual meeting, or by a general meeting convened specially as provided by the following section.

Special meetings of shareholders. 12. Besides the general meeting to be convened every year at the time hereinbefore fixed, there shall be a general meeting of the shareholders, whenever the board of management shall declare it expedient, by resolution ; and such general meeting shall be convened by notice inserted twice in a newspaper published at Sherbrooke, in French and English.

Censors. 13. Besides the directors hereinbefore mentioned, the general meeting shall elect by ballot three censors.

The same persons may hold the positions of both director and censor.

The censors shall be renewed in the same manner as the directors and may delegate respectively each to the other the powers conferred on them. Their renewal.

They shall exercise a supervision over the general management of the affairs of the company, and over all the proceedings of the board of management, whose decisions and resolutions shall not be put into force or have effect, until they have received the written approval of the majority of the censors. Duties.

In the event of a vacancy in the office of censor, the board of directors shall provide for filling the vacancy for the remainder of the term, with the approval of the choice by the censor or censors remaining in office. Vacancies in office.

14. To be appointed a director it will be necessary to own at least five shares in the capital stock of the company. Qualification of directors.

A censor shall be the owner of at least ten shares. Of censors.

The censors may reside either in this Province or abroad. Residence.

The non-resident directors unable to attend the meetings of the directors may be represented by one of their resident colleagues, duly appointed by power of attorney. Proxies.

15. The board of directors, by a regular resolution, shall nominate annually, from its members, a president and a vice-president; Appointment of officers.

And shall also appoint, either from its own members or others, by resolution, all officers and assistants required by the rules and regulations or by-laws of the company and, by resolution, may revoke such appointments of officers and assistants at pleasure.

16. To constitute a regular meeting of the board of directors will require the attendance of five members, of whom at least three must be personally present, the two others being represented by them. Quorum of board.

17. At the general annual meeting, or at special meetings, shareholders qualified to vote may be represented by a proxy, being a voter at the said meeting. Proxies.

Every shareholder will be entitled to one vote for each share held in the company by him. Right to vote.

18. The meeting will be regularly constituted, when one fourth of the shares, forming the joint stock then subscribed, is represented. Quorum of meeting's of shareholders.

19. The liability of shareholders to the society is limited to the amount of their unpaid stock. Liability of shareholders limited.

The directors shall not incur, by reason of their management of the business of the company, any personal liability on account of the engagements of the society. Directors not personally liable.

Power to issue debentures &c. 20. The board of management may create, issue and negotiate obligations, debentures or bonds, (*lettres de gage*), of one hundred dollars each, to the amount of one third of the paid-up capital, for each class of shares separately.

Members &c. need not be British subjects. 21. Members of the society, or strangers taking part in its management or others in its service are not required to be British subjects.

Shares personal property. How transferred. 22. Shares are to be reputed as personal property and are transferable in the manner prescribed by the rules or by-laws.

Transfer &c. 23. Shares are made payable to order, and cannot be negotiated or transferred by the holder if he be in any manner indebted to the society; shares when fully paid up may be exchanged for shares to bearer on the conditions required by the regulations or by-laws.

Coming into force. 24. This act shall come into force on the day of its sanction.

C A P . X L V I I .

An Act to incorporate the "Independent Agricultural Association of Stanstead and Compton Counties."

[Assented to 18th May 1887.]

Preamble.

WHEREAS George O. Doak, of the town of Coaticook, Esquire, Queen's Counsel, Walter C. Webster, trader, Pierre E. Roy, trader, Lucius Kilburn, hotel-keeper and Newell W. Thomas, trader, all of the same place, have petitioned that they and certain others associated with them may be incorporated under the name of the "Independent Agricultural Association of Stanstead and Compton Counties" to have all the powers, rights and privileges of Agricultural Societies in the Province of Quebec, with the exceptions hereinafter mentioned; whereas a voluntary association under the said name has existed at the town of Coaticook during the past year for the purposes aforesaid, with an annual subscription for a term of three years; and whereas it is expedient to grant the prayer of the said petition;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows.

Persons incorporated.

1. The said George O. Doak, Walter C. Webster, Pierre E. Roy, Newell W. Thomas and Lucius Kilburn,