

to decide
thereon.

affirmative vote of the permanent shareholders acting in person or by attorney and representing the absolute majority of all the shares forming its permanent stock, and this vote shall be taken, at a general meeting of the shareholders called for that special purpose, by a notice of two months', published at least once a week in an English and French newspaper, published in the City of Montreal, which said notice shall be signed by at least fifteen shareholders, and also sent by mail, at the expense of the Company, to each permanent shareholder, at least fifteen days before the date of the said meeting, signed by the cashier of the company, by means of a registered letter, and if they decide to liquidate the affairs of the Company, it shall be done under the provisions of the Act of this Province, 42-43 Vict., cap. 32.

When act
comes into
force and
resolution
therefor.

4. This act shall only have effect from and after the day decided upon by the majority of the holders of shares in the permanent capital stock of the company, and after it has been approved, confirmed and ratified by a resolution passed at a general meeting of the members or holders of shares in the capital stock aforesaid, convened for such purpose, in accordance with section 6 of its act of incorporation, 35 Vict., c. 109 of the Statutes of the Dominion of Canada; such resolution to be adopted by the majority of the votes of the members present or represented by proxy at such meeting.

Resolution in
minute-book
to be evidence

5. The aforesaid resolution, signed in the minute-book of the company by its president or cashier, shall be evidence of its contents for all lawful purposes.

Act in force.

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

CAP. LVII.

An Act to grant additional powers to the Canada Worsted Company.

[Assented to 30th March, 1883.]

Preamble.

WHEREAS the Canada Worsted Company, incorporated by letters patent, granted under the provisions of the Statute of the Province of Quebec, thirty-first Victoria, chapter twenty-five, intituled: "An Act respecting the incorporation of Joint Stock Companies," have, by their petition, represented that they have not sufficient powers

under their charter to enable them profitably to carry on and extend their business, they have prayed for a special act of incorporation; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. All persons, who are now shareholders in the Canada Worsted Company, or shall at any time hereafter become shareholders in the said Company, under the provisions of this act and the by-laws made under the authority thereof, and their successors, shall be a body corporate and politic, with perpetual succession and a common seal by the name of the "Canada Worsted Company", and by that name may sue and be sued, plead and be impleaded in all Courts of law or equity. ^{Certain persons incorporated.} Provided always that nothing contained in this act shall in any way affect any obligation or liability incurred by any of the said persons who are now shareholders in the Canada Worsted Company, and all calls, which have been duly made upon them, and which are at the present time due, shall remain exigible by this Corporation, as they were to the said Company before the passing of this act, and the payment of them may be enforced as if such calls had been made under the provisions of this act. ^{Name and powers; Proviso.}

2. The capital stock of the said Company shall be four hundred thousand dollars, divided into four thousand shares of one hundred dollars each—one hundred and sixty nine thousand two hundred dollars of which have been allotted; the balance of the said capital not yet allotted may be issued in such manner as the Directors may, from time to time, direct; provided that no issue of new stock shall be made unless authorized by a majority of the shareholders at a meeting specially called by advertisement, specifying the object of such meeting. ^{Capital stock. New stock.}

3. The affairs of the company shall be managed by a Board of not less than five nor more than nine directors, three of whom shall be a quorum. ^{Board of directors and quorum.} The shareholders shall, at the first annual meeting after the passing of this act, before proceeding to the election of Directors, declare by resolution the number of the Directors.

4. No person shall be eligible as a Director hereafter unless he is the owner of stock, absolutely in his own right, to the value of thirty shares paid up in full. ^{Qualification of directors.}

5. The Directors shall be elected annually by the shareholders at a general meeting called for that purpose, at ^{Election of directors.}

Notices of
meetings for
such purpose.

their office in the City of Quebec, and shall remain in office until their successors are elected; notice shall be sent to each shareholder, and a notice shall be inserted in one English and one French newspaper, published in the City of Quebec, at least ten days before the day of meeting; the election shall be held on any day between the first and the thirty-first of December in each year, and at such place as may be appointed by resolution of the Directors; any vacancy in the Board of Directors, occasioned by death, resignation, disqualification or absence from the Province for a period of nine months without the sanction of the Board, shall be filled by such person or persons duly qualified as the Directors may appoint.

Vacancies in
board.

Notices of
meetings.

6. Notice of the time and place for holding all general meetings shall be given in the same manner as that for the election of Directors.

Shareholders
right to vote.

7. At all general meetings of the company for the election of Directors or transaction of any other business every shareholder shall be entitled to as many votes as he owns shares in the company, provided, however, that no such shareholder shall be entitled to vote on any shares which are in arrears of calls; shareholders may vote by proxy, provided such proxy is a shareholder duly entitled to vote.

Proviso.

Annual state-
ment of affairs.

8. An exact statement of the affairs, debts and assets of the Company, up to the 30th day of November in each year, shall be submitted to the shareholders at each annual meeting.

Auditors.

9. Two shareholders or some competent person, not being officers or Directors of the Company, shall be elected at each annual meeting to audit the books and accounts for the preceding year.

Voting by bal-
lot.

10. At all elections of Directors the voting shall be by ballot.

Election of
president and
vice-presi-
dent.

11. The Directors shall, within ten days after their election, elect amongst themselves a president and vice-president, and shall also name and may remove at pleasure all other officers of the company; the president may vote at all meetings of Directors, and in case of an equal division, of votes, shall also have a casting vote.

Who presides
at meetings.

12. The president or in his absence the vice-president shall preside at all meetings of the Board or of the shareholders; in the absence of both, a chairman shall be named by the meeting from the Directors present.

13. If at any time an election of Directors be not made or do 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 general meeting of the company duly called for that purpose. Failure to elect directors does not dissolve Company.

14. The directors of the company shall have full power in all things to administer its affairs, and may make or cause to be made for the company all descriptions of contract which the company may by law enter into; and may pass such resolutions and make such regulations and by-laws as shall appear to them proper and necessary, to regulate the allotment of the unissued 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, the transfer of stock, the declaration and payment of dividends, 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, their remuneration and that of the directors, the time at which and the place or places where the annual meetings of the company shall be held and where the business of the company shall be conducted, the calling of meetings regular and special, of the board of directors and of the company, the quorum, the requirements as to process and the procedure in all things at such meetings, the imposition and recovery of all penalties and forfeitures admitting of regulation by-law, and the conduct in all other particulars of the affairs of the company, and may, from time to time, repeal, annul or re-enact the same; but every by-law, 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 thereof shall, from that time only, cease to have force; and a register of all such by-laws shall be kept by the company, which shall be open to the inspection of the public at all reasonable times. Powers of Directors.

15. The stock of the company shall be deemed personal estate, but shall be transferable in such manner only and subject to all such conditions and restrictions as by this act or by the by-laws of the company shall be prescribed. Stock personal Estate.

16. The directors of the company may call in and demand from the shareholders thereof, respectively, all sums of money by them subscribed at such time and place and in such payments or instalments as the resolution of Calls.

the directors or the by-laws of the company may require or allow ; and interest not exceeding seven per cent per annum may be charged upon the amount of unpaid calls, from the day appointed for the payment of such calls ; and no dividend shall be declared or paid on any shares in arrears for unpaid calls.

Enforcement of
payment of
Calls.

17. The company may enforce payment of all calls and interest thereon by action in any competent court ; 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, whereby an action hath accrued to the company under this act ; and a certificate under their seal, and purporting to be signed by an officer of the company, to the effect that the defendant is a shareholder and that so much is due by him and unpaid thereon, shall be received in all courts of law as *prima face* evidence to that effect.

Forfeiture of
shares for non-
payment of
calls.

18. If, after such demand or notice as by the resolutions of the Directors or by the by-laws of the Company may be prescribed, any call made upon any share or shares be not paid within such time as by such resolution or by-law may be limited in that behalf, the Directors in their discretion, by vote to that effect, reciting the facts and duly recorded in their minutes, may forfeit any shares whereon such payment is not made in the manner provided by any by-law of the company for such purpose ; and the same shall thereupon become the property of the company, and may be disposed of as by by-law or resolution they shall ordain.

Shares in
arrears for
calls can not
be transferred.

19. No shares shall be transferable until all previous calls thereon have been fully paid in or until declared forfeited for non-payment of calls thereon or sold under execution.

Book to be kept
by secretary
for certain
purposes.

20. 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 :

The names of all persons who are or have been shareholders ;

The address and calling of every such person while such shareholder ;

The number of shares of stock held by each shareholder ;

The amounts paid in and remaining unpaid respectively on the stock of each shareholder ;

All transfers of stock, in their order as presented to the company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and

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.

21. The direction may refuse to allow the entry in any such books of any transfer of stock whereof the whole amount has not been paid in; and no transfer, made with the view of relieving the transferer from pre-existing debts of the company, shall be valid, or prevent any antecedent creditor from exercising his remedy against such transferer in the same way as if he had continued to be a shareholder in such company.

Directors may refuse to allow certain transfers to be entered.

22. No transfer of stock shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other and as rendering the transferee liable *ad interim*, jointly and severally with the transferer to the company and their creditors, until entry thereof has been duly made in such book or books.

Validity of transfers before being entered.

No stock shall be transferable till all calls due thereon have been paid and no transfer of a fraction of a share shall be allowed.

23. Every shareholder shall be permitted to examine the books or other documents of the company.

Examination of books of company.

24. The company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares; and the receipt of the shareholders, in whose name the same may stand 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 shares, and whether or not notice of such trust shall have 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 not bound to see to trusts.

25. The company shall have authority to hold and acquire any real estate required for the purpose of carrying on the undertaking, business or objects of the company and to alienate or convey the same at pleasure.

Real estate may be held by company

26. Two hundred and thirty thousand eight hundred dollars shares of the capital stock of the company may be issued and allotted as preference stock, and the holders of such preference stock shall be entitled to an annual

Preference stock.

Dividends thereon.

preferential dividend payable out of the earnings of the company of eight per centum upon the amount paid up thereon, and holders of all other or ordinary shares in the capital stock of the company shall be entitled to participate in the profits of the company, only after a sufficient portion of such profits shall have been set apart to provide for the payment of the aforesaid preferential dividend; but after providing as aforesaid for such preferential dividend, the holders of such ordinary shares in the said capital stock shall be entitled to the residue of the profits of the company.

Validity of contracts, &c., entered into on behalf of company.

Proviso.

Company may raise certain amounts as loan.

27. Every contract, agreement, engagement or bargain made and every mortgage executed and every debenture, bill of exchange, promissory note and check made, drawn or endorsed on behalf of the company by any agent, officer or servant of the company in accordance with any resolution or regulation, and with the powers as such under the by-laws of the company shall be binding upon the company; and the party so acting as agent, officer or servant of the company shall not be thereby subjected individually to any liability whatsoever, to any third party thereto. Provided always that nothing in this section shall be construed to authorize the company to issue any promissory note for a sum less than one hundred dollars or any payable to or intended to circulate as money or as the note of a bank.

The company may raise by way of loan upon their bonds or debentures, in addition to their authorized share capital, any sum not exceeding one half or two hundred thousand dollars of their capital, and such bonds or debentures may be for such amount respectively as the said company may deem expedient; and all bonds and debentures to be executed by the said company may be payable to bearer, and all such bonds, debentures or other securities of the company, and all dividends and interest warrants thereon, respectively, which shall purport to be payable to bearer, shall be assignable at law by delivery, and may be sued on and enforced by the respective bearers and owners thereof, for the time being in their own names.

Liability of shareholders to creditors.

28. Each shareholder, until the whole amount of his stock 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 shall not be liable to an action therefor by any creditor before an execution against the company has been returned unsatisfied, in whole or in part; and the amount due on such execution shall be the amount recoverable with costs, against such shareholder, to the extent of the amount by him due on his shares.

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

30. No person holding stock in the company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a shareholder; but the estates 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. Liability of executors, trustees, &c., being shareholders.

31. Every such executor, administrator, tutor, curator, guardian or trustee shall represent the stock in his hands, at all meetings of the company and may vote accordingly as a shareholder or may appoint any shareholder to act as his proxy. Voting on stock held by executor, &c.

32. 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 diminishes the capital stock thereof, 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 do forthwith, or if any director then absent do, within twenty-four hours after he shall have become aware thereof and able so to do, enter on the minutes of the board of directors his protest against the same, and do, within eight days thereafter publish such protest in at least one newspaper published at or as near as may be possible to the offices or chief place of business of the company, such Director may thereby, and not otherwise, exonerate himself from such liability. Liability of Directors if they pay dividend which diminishes capital, &c. Provide.

33. No loan shall be made by the company to any shareholder, and if such be made by the Company to any shareholder, Loans not to be made to Shareholders, &c.

holder, all directors and other officers of the company, making the same or in any wise assenting thereto, shall be jointly and severally liable to the company for the amount of such loan and also to third parties, to the extent of such loan with legal interest, for all debts of the company, contracted from the time of the making of such loan to that of the repayment thereof.

Directors
elected under
the letters
patent re-
main in office
and by-laws
&c., to remain
in force.

§4. The directors, elected under the letters patent incorporating the company, shall remain in office until the next election of directors between the first day of December and the thirty first day of December, and any by-law, resolution or regulation adopted under the said Letters patent shall remain in force until repealed or until new by-laws, resolutions and regulations shall be adopted.

C A P. L V I I I.

An Act to authorize Laurent Gagnon of the parish of Ste. Henedine to exact certain tolls upon a bridge which he has built on the River Etchemin, in the parish and near the church of Ste. Claire, in the county of Dorchester, and for other purposes.

[Assented to 30th March, 1883.]

Preamble.

WHEREAS Laurent Gagnon, contractor, of the parish of Ste. Henedine, in the county of Dorchester, did, during the year one thousand eight hundred and seventy two build a bridge on the River Etchemin, near the church of the parish of Ste. Claire, in the county of Dorchester, and has since then, to wit, in the year one thousand eight hundred and eighty, repaired and rebuilt such bridge out of his own monies and at great expense and, with the consent of the general public, has maintained and continues to maintain such bridge in good order and has by his petition represented that it is in the interest of the public in general that the bridge be maintained at the place aforesaid, and such result cannot be obtained unless he be permitted to levy the tolls hereinafter mentioned for passing over such bridge, and unless the privilege of crossing the said river be given him for thirty years to the exclusion of all other bridges or means of crossing for gain or hire within a distance on the said river of one league above and one league below the bridge ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :