

C A P . X L V I I .

An Act to amend and supplement the Act respecting the declaration to be made by incorporated companies. (40 Victoria, Chapter 15).

[Assented to 1st May, 1882.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The words : “and Insurance Companies ” in the second and third lines of the first section, and in the third line of the fifth section of the Act of this Province, 40 Victoria, chapter 15, are struck out. 40 Vict., cap. 15, sec. 1 and 5 amended.

2. Every incorporated company, carrying on any labor, trade or business in this Province, except Banks, which fails to make and file the declaration required either by section 1 or by section 4 of the Act above mentioned, incurs a fine of four hundred dollars for each contravention. Fine upon companies not filing declaration required.

3. The president, principal manager, or chief agent, as the case may be, of any such incorporated company, who fails to make and file such declarations, as it is required of him by section 5 of the act above mentioned, incurs a fine of two hundred dollars for each contravention. Fine upon president, &c., of company not filing such declaration.

4. Every fine imposed by this act is recoverable before any court having jurisdiction in civil cases to the amount of such fine, by any persons suing as well in his own behalf as on behalf of Her Majesty or by the attorney-general on behalf of Her Majesty. Recovery of fines.

5. One-half of all fines recovered belongs to the party suing for the same, and the other half to the Crown and shall form part of the consolidated revenue fund of the Province, unless the suit be brought on behalf of the Crown only, in which case the whole of the fine shall belong to the Crown for the uses aforesaid. To whom such fines belong.

C A P . X L V I I I .

An Act to permit companies, incorporated by special statutes, to increase their capital stock.

[Assented to 27th May, 1882.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Increase of capital of companies, incorporated by special statute.

1. The directors of any company, incorporated by special statute, may, if they see fit, at any time after the whole capital stock of the company shall have been allotted and paid in, but not sooner, make a by-law for increasing the capital stock of the company to any amount which they may consider requisite in order to the due carrying out of the objects of the company;

By-law for that purpose what to contain.

2. Such by-law shall declare the number of the shares of the new 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 be held to vest absolutely in the directors.

Coming into force of such by-laws.

2. But no by-law, for increasing the capital stock of the company, shall have any force or effect whatever, until after it shall have been sanctioned by a vote of not less than two thirds in amount of the shareholders, at a general meeting of the company duly called for considering the same, and afterwards confirmed by the lieutenant governor in council.

Confirmation of such by-laws.

3. At any time, not more than six months after the sanction of such by-law, the directors may petition the lieutenant governor to confirm the same.

Proof before the attorney-general.

2. With such petition they must produce such by-law, and establish to the satisfaction of the Attorney General, so that he may report thereon,—the due passage and sanction of such by-law, and the *bona fide* character of the increase of capital thereby provided for;

Power of attorney-general to swear and hear witnesses.

3. And to that end the Attorney-General or his deputy may take and keep of record any requisite evidence in writing, under oath or affirmation, and may administer every requisite oath or affirmation.

Effect of confirmation of by-law by lieutenant governor.

4. Upon due proof so made, the lieutenant governor in council may confirm the said by-law; and notice thereof shall be forthwith given by the secretary of the province in the *Quebec Official Gazette*; and thereupon, from the publications of such notice, the capital stock of the company shall be increased, to the amount, in the manner, and subject to the conditions set forth in such by-law; and the whole of the stock, as so increased, shall become subject to the provisions of its act of incorporation in like manner (so far as may be) as though every part thereof had formed part of the stock of the company originally subscribed.

Fees to be paid for confirmation of by-law.

5. There shall be paid, for the confirmation of such by-law, the same fee as is payable on supplementary letters-

patent, granted and issued under the Joint Stock Companies Incorporation Act, (31 Vict., cap. 25).

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

C A P . X L I X.

An Act to provide for the Inspection of Provincial Insurance Companies.

[Assented to 27th May, 1882.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :—

1. For the more efficient administration of the Insurance business in the Province of Quebec, the Lieutenant Governor in Council may appoint an officer, to be called the Inspector of Insurance, who shall act under the instructions of the Provincial Treasurer and whose duty shall be to examine and report to the said Treasurer, from time to time, upon all matters connected with insurance, as carried on by Companies subject to the legislative authority of this Province ; and one of the Inspectors of Public Offices may be named as such inspector.

Appointment of inspector of insurances.
His general duties.
Who may be such inspector.

2. The Inspector of Insurance shall visit the Head Office of every such Company at least once in every year, and shall carefully examine the statements of the Company as to its condition and affairs, verify the same by the books of the company, and report thereon to the Provincial Treasurer as to all matters requiring his attention and decision.

Duty of inspector to examine statements and books of company and report to Treasurer.

2. The Inspector shall, from such examination, prepare and lay before the Provincial Treasurer an annual report of the condition of every Company's business, as ascertained by him from his personal inspection, and such report shall be made for the year ending the thirty-first of August.

Annual report by inspector to Treasurer.

3. If the Inspector, after a careful examination into the condition and affairs of any Company, deems it necessary and expedient, from the annual or other statement furnished by such Company to the Provincial Treasurer, or from any other cause, to make a further examination into the affairs of such Company and so reports to the Treasurer, the latter may, in his discretion, instruct the Inspector to

Inspector may make further examination of books, &c., upon order of Treasurer in certain cases.