

pany, debentures or bonds of the said company, which shall be countersigned by its secretary, for the amount and amounts to be so borrowed, payable at such date or dates to the bearers thereof, either within the limits of the province or elsewhere, and either in currency or sterling money, with interest payable within the specified time or times, with or without coupons annexed; and, if with coupons, the latter shall bear the engraved signature of the secretary and be payable to bearer at the date or dates on which they respectively become due; and such bonds or debentures shall respectively become due at the dates, and be in such form as may be prescribed by any by-law of the said company.

As security for the payment of such debentures, the directors of the said company are hereby authorized to grant a hypothec, by notarial deed, to one or more trustees on behalf of the holders of such debentures, upon the immovable property of the company, describing it as required by article 2042 of the Civil Code, and mentioning the issue and the amount of the debentures secured thereby; which said hypothec shall exist in favor of the holders of such debentures concurrently, and shall take rank and priority dating from the registration of such deed of hypothec.

It shall be lawful for the directors of the company to make provision for the repayment of the principal of such bonds by periodical drawings thereof, after such notice to the holders of the said bonds as shall be determined by the said directors.

2. The various provisions of the Joint Stock Companies' General Clauses Act, 1868, and its amendments, shall apply to this act, in so far as they may relate thereto.

3. The present act shall come into force on the day of its sanction.

C A P . L X X X I I I .

An Act to incorporate the St. Maurice Driving and Rafting Company.

[Assented to 27th May, 1882.]

WHEREAS, Alexander Baptist, James Dean, John Baptist and William Ritchie, lumber merchants, and J. B. Normand, gentleman, all of the city of Three Rivers, and Andrew Thomson, John Ross and Edward C. Benson,

lumber merchants, of the city of Quebec, and Hugh Ritchie, lumber merchant, of New Liverpool, in the district of Quebec, have, by their petition, set forth that it would be to their interest, in making logs and other timber in the St. Maurice territory, to form an association for floating logs and other timber, from a point called "La Tuque," on the St. Maurice river, to the mouth of the said river, in the city of Three Rivers, for delivering their logs and other timber, and have prayed to be incorporated; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Certain persons incorporated.

1. The said Alexander Baptist, James Dean, John Baptist and William Ritchie, lumber merchants, J. B. Normand, gentleman, all of the city of Three Rivers, and Andrew Thomson, John Ross, Edward C. Benson and Hugh Ritchie, and such other lumber merchants, who shall become shareholders in conformity with this act, are hereby constituted and created a body corporate, with all the rights incident to corporations, by the name of "The St Maurice Driving and Rafting Company."

Name of the corporation.

Capital of the company.

2. The capital of the said company shall be the sum of twenty-five thousand dollars, divided into shares of one hundred dollars each, which may be increased to fifty thousand dollars, by a vote of the shareholders at a meeting specially called for that purpose.

When operations to be commenced.

3. The whole of the capital must be subscribed and ten per cent paid up, before the said company shall commence operations.

Qualification of shareholders.

4. No person shall be considered a shareholder, unless he has paid to the secretary-treasurer of the said company ten per cent on his share or shares. It shall be lawful for the provisional directors to strike the name of any shareholder who neglects to pay the above mentioned percentage, after notice of thirty days given by the secretary-treasurer, by registered letter deposited in the Post Office to the address of such shareholder.

Power to strike name of shareholders in certain cases, after notice.

Proof of such notice.

5. The certificate of the secretary-treasurer shall be, *prima facie*, sufficient proof of such notice.

Suit for recovery of calls.

6. If any shareholder should be in default in paying the second or any subsequent call within the said delay, a suit at law may be instituted against him for the recovery of the same.

7. The production of an extract of his subscription, Proof of subscription. certified by the president or by the secretary-treasurer of the company, shall be a sufficient proof thereof.

8. It shall be lawful for the directors, at any time before or after judgment and even before the institution of legal proceedings, to sell the share or shares of any shareholder, in default, as aforesaid, at the risk and cost of such shareholder, who will however, be entitled, to receive the balance remaining after payment of all costs of suit, cost of sale and other costs, and the payment of calls due and arrears. Sale of shares of persons in default to pay calls.

9. This sale shall take place at the office of the company, after posting a notice in the said office during eight days, and after publication of such notice, in at least one newspaper at the said city of Three Rivers, during the said eight days, to the effect that so many shares of a shareholder are to be sold, by order of the directors, and that they are to be adjudicated to the highest bidder, before three P. M. of such a day, and such highest bid, in writing, shall be accepted in payment of the price of sale within the twenty four hours following; it not, these shares shall be resold at the *folle enchère* of such buyer with the same formalities; but the delay shall be shortened by one half. Place and formalities of sale and notice &c.

10. The secretary-treasurer shall give notice of the decision of the directors to such shareholder, by registered letter, deposited in the Post Office, eight days before the day fixed for such sale. Notice to shareholder in default.

11. The certificate of the secretary-treasurer shall be, *prima facie*, proof of such notice. Proof of such notice.

12. The above named persons shall be the provisional directors for the organization of the said company. Provisional directors.

13. The head office of the company shall be in the city of Three Rivers. Head office of company.

14. The provisional directors, or a majority of them, may open subscription books, in such manner as they may deem fit—and as soon as the amounts, mentioned in the second and third sections, shall be subscribed and paid, they shall call a general meeting of the shareholders, by giving eight days' notice, by prepaid letter, deposited in the Post Office, to the address of each shareholder. The certificate of the secretary-treasurer shall be, *prima facie*, proof of such Subscription books. Notice of calling of first meeting. Proof of notice.

Proceedings
at first meet-
ing.

notice, and at that meeting the shareholders shall elect by ballot seven directors, who shall constitute a board to manage the business of the company, who shall remain in office till the election of their successors.

Subsequent
annual elec-
tions.

15. The subsequent annual elections shall take place on the first Wednesday of December in every year: if that day is a legal holiday, the election shall take place the next following juridical day.

Duration of
office of direct-
ors.

16. The directors shall be elected for one year and shall be eligible for re-election.

Right to vote.

17. Every share shall entitle the holder thereof to one vote; the shareholders shall vote in person, or by proxy signed in the presence of two witnesses.

Voting by
ballot.

18. The vote shall take place by ballot

If election
does not take
place, when
held.

19. If the election do not take place on the day appointed, it shall be held on a day to be fixed by the directors, notice being given as aforesaid.

Vacancies on
board.

20. The directors shall fill any vacancy that may occur on the board of directors.

Appointment
of president
&c., by board
and regulation
of salaries of
employees.
President to
preside; pro-
viso if absent.

21. The board of directors shall name a president, a vice-president, a secretary-treasurer and a manager; it shall engage the employees required, and fix their salaries.

22. The president shall preside at the meetings of the board of directors and at general meetings; in his absence the vice-president shall take his place, and in the absence of both of them, the meeting shall elect a president from amongst the directors present.

Casting vote
of the presi-
dent.

23. The president of all meetings shall have a casting vote, in case of equality of votes.

Place of meet-
ings of the
board and of
the company.

24. All meetings of the board of directors, and the general meetings of the company, shall take place at the head office of the company, in the city of Three Rivers.

Signature to
contracts &c.

25. All bargains or contracts shall be signed by the president and countersigned by the secretary-treasurer.

Minutes to be
kept of meet-
ings.

26. The secretary-treasurer shall keep minutes of all meetings of the board of directors and of all meetings of shareholders; they shall be signed by the president and

the secretary-treasurer and they shall be deemed authentic, Copies &c., authentic. as also all copies of minutes and by-laws certified by the president and the secretary-treasurer.

27. The company shall deposit its funds and cash in an incorporated bank in the city of Three Rivers. Deposit of funds in a bank.

28. All payments made by the company shall be by *chèques*, signed by the president and countersigned by the secretary-treasurer. Manner of making payments.

29. The president or two directors may, at any time, call a meeting of the board of directors, on giving notice to all the directors, as aforesaid. Calling of meetings of board.

30. The board of directors may make and repeal any by-law, when they deem it necessary, provided that it be not inconsistent with the present act. Power of board to make by laws.

31. A transfer book shall be kept of all shares of the said company. Stock transfer book.

32. A shareholder, indebted to the company for calls on his stock or for any expenditure in connection with the driving of his logs, cannot transfer his shares before the calls on them, or such debt, shall be paid. Shares of indebted shareholder can not be transferred.

33. Ten per cent of the shares subscribed shall be paid in cash to the secretary-treasurer, and the balance shall be paid at the dates and on the conditions of payment determined in by-laws, to be made by the directors. Amount to be paid in cash on subscription.

34. No one shall be a director of the said company, unless he is a shareholder to the extent of two thousand dollars, or owner or in possession of timber limits in the St. Maurice territory. Qualification of directors.

35. The directors and shareholders of the said company shall not be responsible for a larger sum than the amount of their share or shares, except for damages caused by the company, in carrying on the operations authorized by this act, in which case they shall be liable for double the amount of the shares held by them, respectively. Responsibility of directors and shareholders. Proviso.

36. The company shall have power to acquire and possess all immovable property, necessary for carrying on its business in the district of Three Rivers, to the extent of an annual value not exceeding one thousand dollars, and to sell and dispose of the same and acquire other pro- Right of acquiring certain property for certain purposes.

perty in its stead, as the company shall deem fit, and may possess, and acquire all lands or parcels of land on which the company may have taken mortgages as security, or which may have been transferred to the said company in the course of its business.

Act in force. **37.** This act shall come into force in the day of its sanction.

C A P . L X X X I V .

An act to amend the charter of the "*Crédit Foncier Franco-Canadien.*"

[Assented to 27th May, 1882.]

Preamble.

WHEREAS the corporation of the "*Crédit Foncier Franco-Canadien*" has, by its petition, represented that the experience of one year's management has shown that certain amendments to its charter would facilitate the transaction of its business, that other amendments are rendered necessary by the extended powers which the Parliament of the Dominion has conferred upon it, and whereas it has further declared that it does not intend to claim the fifty years' privilege granted to it by this Legislature, and whereas it is expedient to grant its prayer: Therefore Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

43-44 Vict.,
cap. 60, sec. 2
amended.

1. Section 2 of the act incorporating the corporation, 43-44 Vict., chap. 60, is amended by striking out the words: "to owners of real estate situate within the province of Quebec," in the first sub-section; the words: "affecting immovables situate in the province of Quebec," in the second sub-section; the words: "in the province of Quebec" in the third sub-section; the words: "upon immovables situate in the province of Quebec," in the fourth sub-section; the words: "in the province of Quebec," in the fifth sub-section; the words: "in the province of Quebec" and the words: "doing business in the province," in the sixth sub-section; and the words: "of the province" in the second line of the seventh sub-section.

Id. sec. 3 re-
placed.

2. Section 3 is repealed and replaced by the following:

Head-office.

3. The seat or chief office of the corporation shall be