

and proceed to organize the said club, when and as soon as such a number of shares shall have been subscribed for, as they shall deem sufficient for the purpose of establishing the same.

15. After the first year, each member shall pay an annual contribution of five dollars, which sum however shall be imputed upon any balance of his stock remaining unpaid. Annual contribution of members.

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

C A P . X C I X .

An Act to incorporate the "Quebec Hotel Company."

[Assented to 1st May, 1882.]

WHEREAS James Gibb Ross, Esquire, the Honorable Preamble. Isidore Thibaudeau, Richard Reid Dobell, Esquire, and the Honorable Sir Narcisse Fortunat Belleau, Knight, all of Quebec, have, by their petition, prayed for the incorporation of themselves and others as a joint stock company, under the name of the "Quebec Hotel Company," and it is expedient to grant their prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The aforesaid James Gibb Ross, Isidore Thibaudeau, Richard Reid Dobell, and Sir Narcisse Fortunat Belleau, Certain persons incorporated. and others, who may become shareholders in such company, shall be, and are hereby constituted, a body politic and corporate as a joint stock company by the name of the "Quebec Hotel Company" and may, by and under such Name of the corporation. name, sue and be sued, implead and be impleaded, defend and be defended in all courts of law, and by such name they and their successors shall have perpetual succession, General powers. and may have a common seal, and may change and alter the same at pleasure, may acquire for themselves and their successors, under any legal title whatsoever, Power to acquire property. property of all description, real and personal, and any lands, tenements or immovable estates in the city of Quebec and elsewhere in this province not exceeding in value the sum of five hundred thousand dollars, may alienate, sell, convey, lease, or otherwise dispose or dispossess themselves of the same, as may be desirable for any and such price or prices, and on any and such terms and conditions as they may see fit, and may, if deemed Amount limited.

advisable, acquire other property, real or personal, for the purposes of this act.

Power to build
a hotel at
Quebec.

2. The said company, hereby created, may erect and construct, in or near the city of Quebec, a public hotel and other buildings necessary thereto, and may maintain and carry on the business of hotel-keepers in the said buildings, or may lease the same, in whole or in part, to any person or persons whomsoever, for the carrying on of the said business of hotel-keepers, and may reserve such portion of the said buildings as may be thought fit for occupation by tenants as shops or stores and the like.

Capital stock.

3. The capital stock of the said company shall be the sum of three hundred thousand dollars, divided into shares of one hundred dollars each, and such shares of stock shall be personal estate and shall be transferable in such manner only and subject to such restrictions and conditions as by the by-laws of the company may be prescribed; which capital stock may, by a vote of two thirds of the shareholders present at any special meeting called for that purpose, be increased to a sum and sums, from time to time, not exceeding in the whole five hundred thousand dollars.

Increase of
capital.

Limitation of
liability of
shareholders.

4. The shareholders of the said company shall not, as such, be liable for any act, default or liability of the company whatsoever, beyond the amount of the unpaid portion of the stock subscribed by them.

Directors of
the company.

5. The said James Gibb Ross, Isidore Thibaudeau, Richard Reid Dobell, and Sir Narcisse Fortunat Belleau, shall be the directors of the said company, until a choice of directors shall be made by the shareholders at their annual general meeting, the date whereof shall be fixed by the by-laws, and which meeting shall be held, at the city of Quebec, not later than one year from the coming into force of the present act; and the said directors and the survivor and survivors of them shall continue in office until replaced, and shall and may exercise the administration and other powers of directors of the said company.

Duration of
office.

Stock sub-
scription books

6. One said directors shall have power to open books for the subscription of shares; shall receive the subscription of shares, by persons desirous of becoming shareholders in the said company; may allot the number of shares that such persons may have in the capital stock of the said company; may accept on value any real or personal property, lease or good will as may be convenient, in payment

of such shares of capital stock; may make by-laws for the government and regulation of the affairs of the said company not contrary to law; which by-laws shall remain in force until disallowed, at any general meeting of the shareholders or at any special meeting called for that purpose, by a vote of not less than two thirds of the voters present at such meeting.

Power to make by laws for certain purposes.

7. The board of directors of the said company shall consist of five shareholders, at and after the first election, of whom three shall form a quorum, which shareholders shall be qualified to be such directors by the possession of not less than ten shares in the stock of the said company in their own names respectively, and at any meeting of directors the president or chairman, in addition to his own vote, shall have a casting vote, on an equal division of the voters present.

Composition of board and qualification of directors.

Casting vote of chairman.

8. The said company shall have power to draw, accept and negotiate all bills of exchange, promissory notes, cheques and commercial paper, under such rules and regulations as to the signature and disposition of the same as the directors may, by their said by-laws, prescribe; may enter into any contract for the furnishing of supplies and transact all manner of business, as any hotel keeper might or could do, in relation to the special business of such company; and the directors and officers of the company, in performing any of the duties imposed upon them by this act or by the by-laws of the company, shall not thereby incur any personal responsibility.

Power to become party to bills and notes &c.

Directors &c., not personally responsible.

9. The said company may borrow money, to the extent of one-half of its capital, for the purpose of carrying on the business of the said company, when at any general or special meeting of the shareholders, on notice for that purpose, a vote to that effect shall have been passed by two-thirds of the shareholders, present at such meeting, or their proxies; and the company may mortgage and hypothecate the whole or any part of its real estate, and secure such loan and interest thereon, and may issue debentures pledging such real estate for the payment of the same and the interest thereon; which debentures shall be signed by the president or chairman and secretary, shall be for not less than one hundred dollars each and the interest that may be assigned as the rate; and the registration in the appropriate registration division or county, of a memorial, under the hands of the president and secretary of the said company, setting forth the number, rate and amount of such debentures, the resolution authorizing such loan and issue, the class of

Power to borrow.

Mortgage &c., property for that purpose.

Requisites to constitute a hypothec.

such issue, as first, second or subsequent issues, as the case may be, with a description of the real property, upon which the respective issues are secured, shall be sufficient to make such hypothecation and mortgage, which registration the registrar of the division or county shall certify under his hand on each such debenture, by the words: "secured and registered pursuant to the provisions of the act 45 Victoria, chapter 99, and the said certificate shall be sufficient evidence of such registration; for which certificate the registrar may charge ten cents each and no more; and the debentures of each issue shall rank concurrently, and, in the distribution of the proceeds of such real estate, each debenture shall receive only its *pro rata* portion to the whole outstanding issue of such debentures entitled to collocation.

Certificate of registrar.

Rank of such debentures.

Principal office.

10. The principal office and place of business of the said company shall be in the city of Quebec, where service of any process, document or proceeding may lawfully be made.

Joint Stock Companies General Clauses Act to apply.

11. The several provisions of the "Joint Stock Companies General Clauses Act" shall apply to the present act in all matters not herein specially provided for.

Act in force.

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

C A P . C.

An Act to further amend the acts relating to the incorporation of the city of Quebec.

[Assented to 27th May, 1882.]

Preamble.

WHEREAS, the corporation of the city of Quebec has, by its petition, prayed for amendments to the various acts relating to its incorporation, 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:

Power to borrow.

1. The corporation of the city of Quebec is authorized to borrow a sum, not exceeding in all four millions five hundred and twenty thousand dollars, for the following purposes only:

1. Four millions of dollars to redeem its funded debt,