

Amount to be paid. that purpose, twenty five per cent upon the amount of the shares allotted to him.

Shareholders. The subscribers who shall pay twenty five per cent shall become shareholders.

Election of directors, &c., at first meeting. **92.** At the first meeting, provided for by section 71 of this act, the persons mentioned in the preamble shall elect the first directors, and the meeting itself shall elect the censors, and thereupon the corporation shall be duly organized and finally constituted.

TITLE FOURTEENTH.

PRIVILEGE.

Privilege granted to corporation. **93.** A privilege for twenty years, dating from its final organization, is granted to the corporation and to the Scientific Board (*Syndicat d'études*.)

Nature of such privilege. Such privilege shall consist in the Government of the Province of Quebec binding itself not to authorize the formation, within the limits of its territory, of any other corporation for the manufacture of beet-root sugar in any way represented in any country outside of the British Empire.

TITLE FIFTEENTH.

COMING INTO FORCE.

Act in force. **94.** This act shall come into force on the day of its sanction.

C A P . L X I .

An Act to incorporate the Eastern Townships Colonization and Credit Company.

[Assented to 30th June, 1881.]

Preamble.

WHEREAS the persons hereinafter named have, by their petition, prayed for an act of incorporation constituting them a company by the name and style of "The Eastern Townships Colonization and Credit Company," with power to acquire, clear and improve lands and to perform various undertakings connected with the 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:

1. Jérôme-Adolphe Chicoyne, advocate, of Sherbrooke ; Persons incor-
 Joseph Bolduc, proprietor, of St. Victor of Tring, member porated.
 of the Dominion Parliament, for the county of Beauce ;
 Jacques Picard, proprietor, of Wotton, member of the
 Provincial Parliament for the counties of Richmond and
 Wolfe ; William Brouage Chaussegros de Lery, advocate,
 of St. François, Warden of the county of Beauce ; Hubert
 Charron Cabana, advocate, of Sherbrooke, town councillor,
 and ex-mayor of the city of Sherbrooke ; Joseph Azarie
 Archambault, notary, of Sherbrooke, member of the board
 of notaries of the province of Quebec ; Elisée Noël, notary,
 of Sherbrooke ; Pierre Lafrance, director of the " Banque
 Nationale," of Sherbrooke ; Eugene Bécigneul, proprietor,
 of Channay, in the township of Woburn, in the county of
 Beauce ; and such other persons, who may from time to
 time be in possession of shares in the capital of the company,
 are constituted a body politic and corporate by the name of
 " The Eastern Townships Colonization and Credit Com-
 pany " and such corporation may acquire and hold im- Name of corpo-
 moveable, property, resell the same in whole or in part, ration.
 lease or otherwise dispose of the same. Its powers.

2. The persons, named and designated in the preceding Provisional
 section, shall be the provisional directors of the company, directors.
 and shall hold office until the directors shall be elected by
 the first general meeting of shareholders as hereinafter
 provided by section eight.

3. The objects of the company are :

Objects of the
company.

1. The acquisition, clearing and improving of wood, Purchase, &c.,
 mineral, and other lands, in the province of Quebec, and of lands.
 more especially in that part thereof known by the name
 of the Eastern Townships, with power to sell, lease or farm
 the said lands ;

2. To aid, and encourage colonization, agriculture, and Colonization.
 the various undertakings and works connected therewith ;

3. To promote the establishment of new parishes, to Establishing
 attract thereto settlers from Europe, the United States or new parishes.
 the older parishes of the province ; and to direct immigrants
 to localities already settled ;

4. To make loans and advances on sufficient security to Making loans.
 the settlers, and to other persons, corporations or associa-
 tions, when and so often as it shall be deemed beneficial
 to the main objects of the company so to do.

4. The principal seat of business of the company shall Office of the
 be the city of Sherbrooke. company.

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

Its increase. 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 of stock; classes of shares. 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 authorised shall be divided into two classes, forming the classes A and B.

Conditions of issue. The Board of directors shall establish, by a by-law, the conditions, under which each class of shares shall be issued, and the special object of its issue.

Object of issue. 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.

Distribution of expenditure. The board of directors shall distribute, in an equitable manner, the general expenditure of the company, over all the different classes of shares.

Commencement of operations. 7. So soon as a sum equal to ten per cent of the capital hereby authorised, that is to say, the sum of twenty thousand dollars shall be paid, to the credit of the company into any bank, the company may exercise all the rights and powers hereby granted

All sums of money shall be regarded as paid in, under this section, if disbursed in the purchase of any immovable on account of the company.

Calling of meeting for election of directors. 8. So soon as the conditions hereinbefore contained, shall be fulfilled, and the company can legally commence its operations, the first general meeting of the shareholders, shall be convened, by a notice published twice in a newspaper published in Sherbrooke; at such general meeting an election by ballot of nine directors will take place to replace the provisional board of directors herein-before named and appointed, who however shall be eligible for re-election; the first publication must be made at least ten days before the date of the meeting.

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.

The directors to retire the two first years shall be chosen by lot, and afterwards by seniority. They may always be re-elected. Retiry of directors.

In case of vacancy, the board of directors shall appoint others for the remainder of the term. Vacancies.

10. The board of directors shall have the administration of the affairs of the company and may adopt such by-laws it may deem necessary for the successful working and management of the company's business; but such 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. Power to make by-laws. Approval of shareholders.

11. In addition to 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 directors shall declare it expedient, by resolution, and such general meeting shall be convened by notice published twice in an english and french newspaper, published in Sherbrooke; the first of which must be published at least ten days before the day fixed for the meeting. Special meet-ings.

12. In addition to the directors hereinbefore mentioned, the general meeting shall elect by ballot three censors. Appointment of censors.

The censors shall be renewed in the same manner as the directors. Renewal of.

They shall exercise a supervision over the general management of the affairs of the company, and on all the proceedings of the board of directors 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. Their powers.

In the event of a vacancy in the office of a censor, the board of directors shall fill the vacancy for the remainder of the term, subject to the approval of the censor or censors remaining in office. Vacancies.

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

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

Five directors shall be residents of the eastern townships; the remaining four, and the censors may reside either in the province or abroad. Residence of directors.

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.

14. The board of directors shall appoint annually Appointment of officers.

from its members a president and a vice-president; and shall also appoint all officers and assistants required by the by-laws of the company and revoke such appointments of officers and assistants at pleasure.

Constitution of regular meetings.

15. To constitute a regular meeting of the board of directors it is necessary to have the concurrence of five members, of whom at least three must be personally present.

Proxies may be used.

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

Right of voting.

Every shareholder will be entitled to one vote for each share held by him.

Constitution of meeting of shareholders.

17. The meeting will be regularly constituted, when one fourth of the shares, forming the stock then subscribed, are represented.

Liability of shareholders.

18. The liability of shareholders to the company is limited to the amount of their unpaid stock.

Directors not personally liable.

The directors shall not incur by reason of their management of the business of the company any personal liability whether joint or several by reason of the obligations contracted by the company.

Power of board to issue bonds.

19. The board of directors may create, issue and negotiate debentures or bonds, of one hundred dollars each, to the amount of one half the paid up capital, for each class of shares separately.

Foreigners may hold office.

20. It shall be necessary to be a British subject in order to be a director, censor or employee of the company.

Transfer of shares, &c.

21. Shares are made to order, and cannot be negotiated or transferred by the holder, if he be indebted in any manner to the company.

Shares when fully paid up, may be exchanged for shares to the bearer on the conditions required by the by-laws.

Act in force.

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

C A P. L X I I .

Act respecting the Mutual Fire Insurance Company of the city of Montreal, and for other purposes.

[Assent: d to 30th June, 1881.]

Preamble.

WHEREAS the Mutual Fire Insurance Company of the city of Montreal has shown, by petition, that its