

Irresponsi-
bility of
agents, offi-
cers, directors

vote of the company, shall be binding on the company, and in no case need the seal of the said company be affixed thereto, nor shall such directors, officers, agents or servants thereby become individually liable to any third party therefor; but the said company shall issue no bank note or note to circulate as money.

Prosecution.

13. Any description of action may be prosecuted and maintained between the company and any shareholder thereof; and no stockholder not being himself personally a party to such action, shall be incompetent as a witness therein.

Witnesses.

Beginning of
operations.

14. The company shall not commence operations under this act, until at least ten per centum on the amount of their capital stock shall have been paid in; provided always, that unless mining operations be commenced under this act within five years from the passing thereof, and continued *bonâ fide*, this act of incorporation shall be null and void, saving only to the said company the right to part with any real estate which they may hold, and to make such conveyance as may be necessary for that purpose.

Delay.

Act in force.

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

C A P . L V I .

An act to authorize the Adams Tobacco Company to borrow money.

[*Assented to 9th March, 1878*]

Preamble.

WHEREAS the Adams Tobacco Company has by its petition represented, that it is necessary for the exigencies of its business, and the acquisition of its property and plant, to borrow money, and has prayed for such authority, and that it is expedient to grant the prayer of the said petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Authoriza-
tion to bor-
row.
Security.

1. The said company is authorized to borrow money to the extent of fifty thousand dollars currency, and to grant security therefor upon its immoveable property in the city of Montreal, in such manner and on such terms as it may deem expedient and as may be sanctioned by its shareholders, at a special meeting thereof called for the

purpose ; provided always that nothing in this act shall, in any way, affect mortgages or hypothecs heretofore effected or now existing on said property.

2. This act shall come into force on the day of the Act in force. sanction thereof.

C A P . L V I I .

An act to authorize the “ V. Hudon Cotton Mills Company, Hochelaga,” to appoint trustees to insure its property, for the protection of the holders of the debentures of the said company, and for other purposes.

[*Assented to 9th March, 1878.*]

WHEREAS, by the act 39th Vict., cap. 66, the “ V. Preamb'le. Hudon Cotton Mills Company, Hochelaga,” was authorized to issue debentures to the extent of two hundred and fifty thousand dollars, conveying hypothec on all the property of the said company, and on the machinery, engines, looms, etc., appertaining thereto ; whereas the said company, acting under the authority of the said act, by by-law passed on the 11th March, 1876, hereunto annexed, and forming part of the present act as schedule A, did authorize and decide upon the issuing of its debentures for the sum of two hundred thousand dollars, and whereas with the object of furnishing more ample security to the holders of the said debentures, the said company has, by section 5 of its said by-law, provided for the appointment of trustees to take out and effect an insurance on its said buildings, engines, machinery, etc., so that, in the event of fire, it might draw from the said trustees the amounts arising from such assurances, and to see to their investment and payment to the best advantage of the holders of the said debentures ; and whereas doubts have arisen as to the legality of the said provision of the said by-law ; and whereas in order to remove such doubts, it is expedient to confer upon and to allow to the said company the powers by it exercised by this provision of the said by-law, and to render lawful such provision, as prayed for by the petition of the said company ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :