

CAP. LXXVI.

An Act to incorporate the Stanstead Wesleyan College.

[Assented to 24th December, 1872.]

WHEREAS the Reverend William Hansford, a minister Preamble. of the Wesleyan Methodist church in Canada, in his quality as president, and William H. Lee, B. A., in his quality as secretary of the Stanstead Wesleyan college association, have represented by their petition, that they and others have associated themselves together for the purpose of establishing and conducting a seminary of learning of a collegiate character, for the education of youth, at Stanstead Plain, based upon Christian principles, under the name of the Stanstead Wesleyan college, according to a certain agreement or prospectus by which the minimum amount of capital stock is fixed at twenty-five thousand dollars, to be divided into shares of twenty-five dollars each, and the whole of which has been subscribed for and taken up; and whereas, the said petitioners have prayed for the incorporation of the said association; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. The reverend Messieurs James Elliott, George Wash- Certain persons incorporated. ington, M. A., John Wakelield, William Hansford, S. D. Rice, D. D., George Douglas, L. L. D., and John Borland, and C. W. Pierce, of Boston; C. C. Colby, M. P., Stephen Foster, W. L. Thompson, John Meigs, M. D., Hon. T. Lee Terrill, William H. Lee and C. W. Cowles, M. D., of Stanstead; Wm. Sawyer, M. P. P., of Eaton; A. A. Adams, of Coaticook; William Clendenning, of Montreal; James McPherson, of St. Johns; Col. B. Pomroy, of Compton, and W. P. Carter, of Cowansville, and such others as have subscribed to the said agreement or prospectus, or shall, under the authority of this act be associated with them, and their several heirs, executors, administrators and assigns, and such other person or persons as shall at any time be possessed of any share or shares in the said undertaking, shall be and are hereby constituted and declared to be a corporation, body corporate and politic, under the name and style of the "Stanstead Wesleyan College," and shall be authorized and shall continue to be such corporation, and shall have perpetual succession and a corporate seal, and may change or alter said seal at their will and pleasure, and may sue or be sued, implead or be impleaded in all courts of justice. General corporate powers.

Special powers
and object.

2. The said corporation shall have power and legal authority to establish and maintain an institution of learning to be called by the said name of the "Stanstead Wesleyan College," for the education of youth, and to direct and manage the same for the purposes of education in the various branches of art, literature and science, and said corporation shall be instantly seized of and invested with all the real and personal estate, actions, claims, demands and property of every description heretofore belonging to the said association, and shall be instantly liable for all the debts and contracts of the said association; provided always, that these presents shall, in no way or manner, affect or destroy any existing rights such as they may be.

Capital stock.

3. The capital stock of said corporation, until otherwise determined as hereinafter provided, shall be twenty-five thousand dollars, and shall be divided into one thousand shares of twenty-five dollars each, which shares shall be, and the same are hereby vested in the several subscribers to said agreement or prospectus, and in such other persons as may hereinafter subscribe thereto or to the stock books of said corporation, their successors and assigns, and in the proportions and amounts by such persons respectively subscribed and paid. And such part of the same as may have been or may be subscribed for, and not paid in by the persons by whom the same is due, shall be paid by them, by such instalments and at such times and places as the directors of the said corporation shall appoint, after having caused a notice of such call to be inserted in the *Stanstead Journal* or other newspaper in the district of St. Francis, and to be addressed and mailed to every subscriber and shareholder at his last known place of residence, at least two weeks before such instalment is required to be paid; and in case any subscriber or shareholder shall neglect to pay the same, the said corporation is hereby empowered to sue for and recover the same with interest at six per cent per annum upon each overdue instalment from the date when it became due; and all executors, curators and administrators who shall pay up the instalments due by the estate or succession which they may respectively represent shall be and they are hereby respectively indemnified.

Recovery of
instalments of
stock.

Directors.

4. The affairs of the said corporation shall be administered by a board of twenty-one directors, consisting in the first place of the persons named in the first section of this act, and who shall serve as such directors until the second Wednesday of July, 1873, and thereafter until their successors shall be chosen as hereinafter provided.

5. A general meeting of the stockholders of the said corporation shall be holden at Stanstead Plain, at the office of the corporation, on the second Wednesday of July, 1873, and thereafter in each year at such time as shall be fixed by the directors, and such meetings shall be called "ordinary meetings," and at such first meeting, seven of the elective directors, whose names shall be determined alphabetically, shall vacate their seats but shall be eligible for re-election; and the stockholders present, either in person or by proxy, shall proceed to elect by ballot, seven stockholders to serve as directors for the ensuing two years, and at each ensuing ordinary meeting, seven directors shall be elected for the term of two years; but in all cases the retiring directors shall be eligible for re-election, and each of such elective directors shall be a proprietor of at least two shares; and seven of the said fourteen elective directors shall be lay members of the Wesleyan Methodist church.

Meeting for
election of
directors.

6. Seven of the said twenty-one directors shall be ministers of the Wesleyan Methodist church in Canada, and members of the conference in that church, which may for the time, have jurisdiction in the place where the college is located, and shall be appointed by the said conference, and shall hold office for one year from the time of their appointment and thereafter, until their successors shall have been appointed, but shall be eligible for re-appointment.

Seven direc-
tors to be min-
isters.

7. The said board of directors shall annually, at the first meeting after such annual election of directors, elect by ballot from amongst themselves a president and vice-president of said corporation; and until the first election of directors as aforesaid, the Reverend William Hansford shall be president, and Benjamin Pomroy, Esquire, vice-president.

President and
vice-pres.

8. At all meetings of shareholders, each shareholder present in person or by proxy, may cast one vote for every share held by him, and every question shall be determined by the majority of votes cast.

Votes.

9. Every meeting of shareholders, other than an ordinary meeting, shall be designated a "special meeting," and such meetings may be convened by the directors at such times and places as they may determine; and a special meeting of the proprietors shall be called by the directors at any time when a requisition signed by ten or more proprietors requires them to do so, but such requisition shall fully express the purpose of the meeting, and shall be left with the secretary; and if the directors shall fail to call a

Special meet-
ings.

meeting within fourteen days thereafter, such proprietors may call a meeting by giving notice as hereinafter mentioned; provided, that no special meeting shall enter upon business not set forth in such requisition and notice.

Powers of special meetings.

10. No action shall be taken at any ordinary meeting on any matters except such as are directed by this act, unless special mention thereof be made in the notice under which such meeting is convened.

Notice to be given of all meetings.

11. Notice of all stockholders meetings shall be given by the secretary mailing circulars, addressed to each shareholder at his last known place of residence, specifying the place, day and hour of such meeting, and the object thereof; and it will be the duty of the secretary to keep a record of the notice thus given.

Quorum.

12. Nine or more proprietors shall constitute a quorum for the transaction of business at all stockholders meetings.

President—casting vote.

13. At every meeting, the president, or in his absence, the vice-president, or in the absence of both one of the directors, who shall be elected by a majority of the proprietors present, shall be chairman, and such chairman shall not only have a vote as proprietor, but also the casting vote in case of a tie.

Adjournments.

14. Every meeting of the stockholders may be adjourned from time to time, but no business shall be taken up at an adjourned meeting, other than the business left unfinished at the meeting appointing such adjournment.

Vacancies amongst directors.

15. If any director die, or become incompetent to act, or cease to be a proprietor, the remaining directors may elect in his place any other proprietor, who shall continue in office until the first yearly meeting after such vacancy, when the proprietors shall elect a director, who shall hold office for the unexpired term of the director who caused the vacancy.

Power of directors.

16. The directors shall have power, at any ordinary meeting of their board, by a majority of votes as hereinafter provided, to enact and put in execution such by-laws, rules and regulations, the same not being contrary to this act or to the laws in force in this province, as may appear to them necessary or expedient for the management of the corporation, its business and affairs, and may from time to time, alter or repeal the same or any of them, and may also accept, on behalf of the corporation, gifts and endowments for promoting objects of education, science and

literature, or otherwise, in aid of the general purposes of the corporation, on such terms as may be agreed upon, with the donors of such gift or endowment, and may also acquire by purchase, lease or otherwise, and may absolutely or conditionally hold, any lands, tenements, real or immovable estate, and the same may occupy, alienate, let, release, mortgage or otherwise dispose of, provided that said corporation shall be bound to sell or dispose of all real estate not necessary or convenient for its maintenance or uses within seven years after acquiring the same; they shall organise and put in operation, and carry on the institution of learning, for which this act of incorporation is granted; they shall make and enforce calls upon shareholders and subscribers, to the provisional subscription lists; they shall appoint and may remove, and shall fix the salaries of the principal teachers and other officers and servants; they shall make, and may from time to time, vary and repeal all regulations relating to the management, government and discipline of the said institution, its services, studies, exercises and instructions; provided that no religious test, shall be applied to any pupil, nor shall it be applied to any officer, except as hereinafter expressed; they may make any payments, or enter into any contract, for the execution of the purposes of the corporation; but no sale or alienation of the college buildings or of the lands immediately connected therewith, shall be made without the concurrence of stockholders, representing at least two-thirds of the stock of the corporation at a meeting called specially for that purpose, of which due notice duly given and published in some newspaper in the district shall have been given, at least sixty days before such meeting is held. The governor, as the person having the immediate moral and religious supervision over said institution, shall be a minister of the Wesleyan Methodist Church, nominated by the directors, but appointed by the Wesleyan Methodist Conference, having jurisdiction in the place where the college is situate; but if the said conference, shall not confirm such nomination at its first session thereafter, the directors are empowered to appoint any person being a member of the said church, to that office, until the next session of the said conference.

17. The directors shall hold meetings at such times and place as they shall appoint, and they may meet and adjourn as they think proper, and at any time, three of the directors may require the secretary to call a meeting of the directors; and in order to constitute such meetings, there shall be present at least seven of the directors until and unless the stockholders shall reduce the quorum, which they are hereby empowered to do, and all questions shall be decided

*Meetings of
directors.*

by majority of votes, and no director except the chairman shall have more than one vote, but the chairman shall have a casting vote ; the president or vice-president, or in their absence, a director to be chosen shall preside.

Transfers of shares.

18. The shares of the said capital stock shall not be transferred until paid up, unless such transfer shall be sanctioned by the directors and duly registered by the secretary in the transfer book, and no person shall sell or transfer any stock until he shall have paid all calls for the time being due on any share held by him.

Forfeiture of shares for non-payment.

All subscribers and shareholders who may be in arrears in the payment of any calls shall be liable to forfeiture of their shares and of all sums paid thereon, and the terms and conditions of forfeiture may be determined by the directors and fixed by by-law.

Enforcing payment of calls.

19. The directors may enforce payment of all calls and interest upon each from the time when it became due, by action in any competent court ; and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is holder of one share or more, stating the number, and is indebted in the sum of money to which the calls in arrear and interest amount in respect of one call or more, stating the number of calls and the amount of each, whereby an action hath accrued to the corporation under this act ; and a certificate under their seal, and purporting to be signed by an officer of the corporation to the effect that the defendant is a shareholder, and that so much is due by him, and unpaid thereon, shall be received in all courts as *prima facie* evidence to that effect.

Increase of capital stock.

Proviso.

20. The directors may, from time to time, by by-law increase the capital stock to an amount not exceeding one hundred thousand dollars ; provided that such increase be previously ordered and sanctioned in a meeting of shareholders of said corporation to be convened by a public notice to be given in some newspaper in the district, and to be inserted once a week therein during four weeks previous to the day of the meeting.

Books to be kept by secretary.

21. The secretary shall cause a book or books to be kept wherein shall be recorded :

1. A correct copy of the prospectus or agreement or original stock list referring to the same, as also every by-law for increasing the capital stock ;

2. The names alphabetically arranged of all persons who are or have been proprietors ;

3. The address and calling of every such person while such proprietor ;

4. The number of shares held by each ;

5. The amounts paid in and unpaid respectively by each proprietor ;

6. All transfers or surrenders of stock in their order, as presented to the company for entry, with the date and other particulars of each transfer ;

7. The names, addresses and callings of all persons who are or have been directors, with the dates at which each became or ceased to be a director.

22. Such books shall, during reasonable business hours of every day, except Sundays and holidays, be kept open for the inspection of all proprietors and creditors of the said corporation, or their representatives at the office or chief place of business of the said corporation, and to make extracts therefrom. Books to be open for inspection.

23 Every contract, agreement or engagement, made on behalf of the corporation by any of its agents, officers or servants, in general accordance with his powers as such under the by-laws, shall be binding upon the corporation, and in no case shall it be necessary to have the seal of the said corporation affixed thereto, nor shall the person so acting as agent, officer or servant, of said corporation, be thereby subjected individually, to any liability to any third party therefor; provided always, that the corporation shall not be authorized to issue any note payable to bearer, or intended to be circulated as money or as the note of a bank. Liability of company for acts of its agents, &c. Provision.

24. Each of the said proprietors or shareholders, until the whole of his stock shall have been paid up, shall be individually liable to the creditors of the corporation to an amount equal to that not paid up therein ; but shall not be liable to an action by any creditor before an action against the corporation has been returned unsatisfied, in whole or in part, and the amount due on such execution shall be the amount recoverable, with costs, against such proprietors. Liability of shareholders.

25. The proprietors in the said corporation shall not as such be held responsible for any act, default or liability whatever of the said corporation, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the corporation beyond the amount of their respective shares in the capital stock thereof. Limitation of liability.