

CAP. L.

An Act to incorporate "The Quebec, New York and Boston Lumber Company."

[Assented to 1st February, 1870.]

Preamble.

WHEREAS Daniel Saunders, junior, Daniel Kewley Houtz, Willis Russell, William Carleton Farnum, Isaac W. Norcross, William Stoddard and William Augustus Russell, have, by their petition to the legislature, represented that they have formed a company for carrying on the business of lumbering and for the working of saw mills, and for other manufacturing purposes, in the province of Quebec, and that an act incorporating them as a company is necessary to enable them advantageously to conduct and manage the said business; and whereas, the said undertaking will tend to develop the capabilities and advance the interests of the province; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Company incorporated.

1. The said Daniel Saunders, junior, Daniel Kewley Houtz, Willis Russell, William Carleton Farnum, Isaac W. Norcross, William Stoddard, and William Augustus Russell, or such of them and all such other persons as shall become shareholders in the said company, shall be and are hereby ordained, constituted and appointed to be a body corporate and politic in law, in fact and in name, for the purpose aforesaid, by the style and title of "the Quebec, New York and Boston Lumber Company," and shall, by that name, be authorized and empowered to carry on within the limits of the said province of Quebec, the business of manufacturing and dealing in lumber and timber, and of acquiring, constructing, setting in operation, and working mills for sawing lumber, and to acquire, hold and enjoy real estate, and the same to sell, exchange, mortgage and alienate, and other acquire in lieu thereof, and for any other manufacturing purposes, and are for such purposes hereby authorized to purchase, hold and use, and from time to time, to sell or exchange such immoveable property as may be necessary for properly carrying on such business; and also to acquire, erect and maintain the necessary mills, booms, buildings, machinery and appurtenances requisite therefor.

Powers.

Capital stock.

2. The capital stock of the company incorporated by this act, shall amount to six hundred thousand dollars, with power to increase the same to the extent and in the manner hereinafter provided, and shall be divided into shares of

one hundred dollars each, but it shall be lawful for the said company to commence business and to exercise the powers conferred upon it by this act so soon as the said capital stock shall have been subscribed for, and at least one-third thereof shall have been paid in.

3. The said Daniel Saunders, junior, Daniel Kewley Houtz, Willis Russell, William Carleton Farnum, Isaac W. Norcross, William Stoddard and William Augustus Russell shall be and are hereby constituted and appointed provisional directors of the said company, and shall hold office until a board of directors shall be elected by the shareholders under the provisions of this act. Provisional directors.

4. The said provisional directors are hereby empowered to open stock books for the subscription of parties desirous to become shareholders in the said company, and to determine and allot to parties subscribing for stock in the said company the number of shares (if any) that parties so subscribing shall hold in the capital stock aforesaid: and the said directors shall cause an entry to be made in the records of their proceedings and in the stockholders' book, of the stock so allotted and assigned to parties subscribing as aforesaid, and the secretary of the said company shall notify the respective parties in writing of such allotment, and upon such entries being made, such subscribers shall be held to be shareholders in the said company. Powers and duties of provisional directors.

5. The sixth and eighth clauses of the act chapter twenty-four of the act of the parliament of Quebec, passed in the thirty-first year of Her Majesty's reign, and intituled: "The joint stock companies' general clauses act," shall not be incorporated with or form part of this act: and it is hereby enacted that the board of directors, who shall be empowered to conduct and manage the business of the company, shall be composed of seven directors of which four shall form a *quorum*; provided always, that at least three of the said directors shall be domiciled within this province. Part of the general act not to form part of this act.

6. The company shall have power to issue any part of their stock or shares as unassessable and paid up shares, for any property, moveable or immoveable, that they may desire to acquire, for the purposes of the company, as authorized by the said act; and the holders of such shares shall not be liable in respect thereof to any assessment, call, or remedy by any creditor of the company whatever; provided always that such issue of stock or shares shall not exceed the actual value of such property. Company may issue stock to buy property.

7. The said company may borrow money to the extent of one-third of its subscribed capital for the purposes of its business; provided that the consent in writing of shareholders of the company owning two-thirds of the stock thereof, shall first have been obtained and filed in the office, of Company may borrow money and issue bonds.

the said company; and as security for the money so borrowed, the said company may issue bonds or debentures for sums of not less than one hundred dollars each, bearing interest at a rate not exceeding ten per centum per annum, payable semi-annually, and payable together with the capital thereof at such place in Canada, as may be fixed by the terms thereof, and to sell and dispose of such bonds at such price or rate as the directors may deem sufficient, and all the powers conferred by this clause may be exercised by the directors, so soon as such consent in writing shall be filed in the office of the company; and the registration of a deed of *hypothèque*, covering the total amount of such bonds, in the registry office of the county or counties wherein such immoveable property is situate, shall be held to be a sufficient registration of such bonds, and the mortgage thereby created, and shall preserve the rank and priority thereof as a general *hypothèque* upon the whole and every part of the immoveable property of the company, specially described in the said act and in the said acts.

Registration of
bonds.

Increase of
capital stock.

8. It shall be lawful for the directors of the company, after the filing in the office of the company of a consent in writing, signed by a like proportion of the shareholders of the company to that required for authorizing the issue of debentures to determine that the capital of the company be increased to any further amount not exceeding in the whole four hundred thousand dollars; and such capital may be so increased either by subscription among the existing shareholders therein, or by the admission of new shareholders, or otherwise, as such directors shall determine, and such directors shall and may then open stock books, allot shares, receive subscriptions, make calls and receive the amount of them, or forfeit or otherwise dispose of the shares on which they shall be unpaid, and may otherwise deal with such new stock and the subscribers for and holders thereof, as they may do with regard to the original stock of the company, and the holders of and subscribers for new stock shall have the like rights and liabilities in respect thereof, as the holders of and subscribers for the original stock in respect thereof, and such increase may be made either at one time and to the amount above-mentioned, or at two or more times for part thereof at each so as the whole amount of one million of dollars, as the entire capital of the company, be never exceeded.

Power to con-
struct booms,
&c.

Proviso.

9. It shall be lawful for the said company to construct booms on the several rivers, on or near which they shall be carrying on their operations, for securing and conducting their timber to the necessary mills or to its destination, and for protecting the same; provided that the said booms be so constructed as not to obstruct the navigation

of such rivers, or interfere with other lumber business done thereon, or the rights of proprietors.

10. The company may construct and maintain railways ^{Power to construct railways.} for the purpose of connecting the property or properties to be acquired and held by them under this act with any existing railway, and with any river or navigable water, at such points respectively, as the directors may deem most convenient for the said purposes of the said company, such railways to be run either by horse or steam power, as may be found most expedient, and shall have power also to construct all such other works and erections as shall be requisite to give effect to the full intent and meaning of this act; provided always, that such railways shall not exceed in all six miles in length, and shall not be built without the consent of the lieutenant-governor in council having been first obtained, and the order in council thereon duly published for one month in the Quebec Official Gazette. ^{Proviso.}

11. The several clauses of the Quebec Railway Act of 1869, passed during the thirty-second year of Her Majesty's reign, under the several heads of "Powers," "Plans and Surveys," "Lands and their valuation," and "Fences," shall be incorporated with this act and apply to the provisions of the preceding section. ^{Part of general railway act incorporated with this act.}

CAP. LI.

An Act to amend the Act Incorporating the Montreal Warehousing Company.

[Assented to 1st February, 1870.]

WHEREAS the Montreal warehousing company has, by ^{Preamble.} its petition, represented that it is necessary for the proper conduct and management of its affairs, that certain further powers be granted to it, for the insurance of goods entrusted to its safe-keeping and the making of promissory notes under certain circumstances; and has, by the said petition, prayed that its act of incorporation be so amended as to give it such powers; 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:

1. The said company is hereby authorized to make contracts of insurance against all loss, damage or injury of the goods and effects entrusted to its safe-keeping, or upon which it may have made advances, to the full amount of the value of such goods and effects, and may obtain poli- ^{Company authorized to insure, in its own name, goods in its possession as bailee, and}

