

the younger, William Robert White and Benjamin Hale, shall be and are hereby constituted a board of directors of the said company, and shall hold office as such, until other directors shall be elected by the shareholders, and shall have power and authority immediately after the passing of this act, to open stock-books and procure subscriptions for the undertaking, to make calls upon subscribers, and to cause surveys and plans to be made and executed.

Their powers.

Capital stock.] 5. The capital stock of the said company shall be forty thousand dollars, divided into eight hundred shares of fifty dollars each, and may be issued at such time and in such proportions as the directors may think proper, provided that stock to the amount of eight thousand dollars shall be subscribed and paid up before the company shall go into operation.

Time limited for completion of works.

6. This act, and all the provisions thereof, shall become null and void unless the construction of the said works shall be commenced within one year and finished within three years from the passing of this act.

31 V., c. 24 to apply.

7. The "Joint Stock Companies General Clauses Act," being the act passed in the thirty-first year of Her Majesty's Reign, chapter twenty-four, shall apply to the company hereby incorporated.

C A P . L X V .

An Act to incorporate the "St. Maurice Lumber and Land Company."

[Assented to 5th April, 1869.]

Preamble.

WHEREAS Samuel B. Smith, Lewis Jamieson, William Stoddard, Willis Russell, William Carleton Farnum and Daniel Kewley Houtz, 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 district of Three Rivers, in the said province, and that an act incorporating them as a company is necessary to enable them advantageously to conduct and manage their 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:

Certain persons incorporated.

1. The said Samuel B. Smith, Lewis Jamieson, William Stoddard, Willis Russell, William Carleton Farnum and Daniel Kewley Houtz, 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, for the purpose aforesaid, by the style and title of the "St. Maurice Lumber and Land 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 and working mills for sawing lumber and for 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, buildings, machinery and appurtenances requisite therefor.

Power to carry on certain business and to acquire real estate for that purpose.

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, either before or after the passing of this act.

Capital stock.

3. The said Samuel B. Smith, Lewis Jamieson, William Stoddard, Willis Russell, William Carleton Farnum and Daniel Kewley Houtz, 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.

Their powers and duties.

5. The sixth and eighth clauses of the act chapter twenty-four of the acts of the parliament of the province 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;

Secs. 6 & 8 of 31 V., c. 24 not to apply.

Number of directors.

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 five of the shareholders of the company; provided always that at least three of the said directors shall be domiciled within this province.

Power to issue paid up shares in payment of property acquired.

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.

Proviso.

Power to raise money on bonds.

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 the 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, payable semi-annually, and payable together with the capital thereof at such place 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 hypothec, 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 hypothec 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.

Power to increase capital.

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

Mode of increasing capital.

Duties of directors with

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 thereof; 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.

9. The company may construct and maintain railways, for the purpose of connecting the property 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 consider 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 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*.

10. The several clauses of the Quebec railway act of 1869, passed during the present session, 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.

C A P . L X V I .

An Act to repeal the Act to incorporate the Canada Marine Insurance Company.

[Assented to 5th April, 1869.]

WHEREAS the Promoters of the Canada Marine Insurance Company, have represented by petition that the said company has not been organized under the provisions of their act of incorporation, passed in the thirty-first year of Her Majesty's Reign; and that, not intending to avail themselves of the same, they are desirous that the said act should be repealed; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

regard to new capital.

Power to construct railways to connect their property with lines of communication.

Proviso.

Portions of Quebec railway act to apply.

Preamble.

