

bonds, and mortgages, notes and other securities therefor, public debt or other stock, and the amount of debt due to and from the company, together with a fair estimate of the net profits of the company not before divided, up to the first day of February in each year, and allowing for any previous or probable deficiencies; which said annual statement shall be submitted to the annual general meeting aforesaid.

Dividends.

19. After the submission of the said statement and approval thereof by the shareholders, at the annual general meeting or any subsequent adjourned or special general meeting, the board of directors shall declare such dividend in favor of stockholders out of the net profits of the preceding period, as they shall think fit, which dividend shall be paid in cash.

Limited liability of shareholders.

20. Shareholders shall not be held liable for any claim, engagement, loss or payment whatsoever, for or by reason of the liabilities of the said company of what nature soever, beyond the amount of the share or shares which each may respectively hold remaining unpaid, and after payment to the said company of the full amount of such share or shares, such shareholders shall not be liable for any further sum of money whatever.

Shares to be personal property.

21. All shares in the company shall be deemed personal property.

No dividends when capital is impaired.

22. No dividends shall be declared or paid out of the capital stock of the company; nor shall any dividend, out of the said net profits, be declared or paid, unless the said capital shall be unimpaired.

Place of business.

23. The operations and business of the said company shall be carried on at such place in the city of Montreal as the directors shall direct; but agencies with or without branch boards of directors, may be established elsewhere in this province, as the shareholders shall deem expedient, and such branch boards of directors shall consist of not less than three, who shall be shareholders to the extent of at least ten shares, or one thousand dollars each, and shall be appointed by the board of directors.

Agencies.

Suits against the company.

24. Suits against the company may be prosecuted or maintained by any shareholder therein; and no shareholder of the company, not being in his individual capacity a party to such suit, shall be incompetent as a witness in suits and legal proceedings, by or against the company.

CAP. XLVIII.

An act respecting the Rockland Slate Company.

[Assented to, 24th February, 1868.]

Preamble.

WHEREAS the Rockland Slate Company, a body corporate and politic, duly incorporated under and by virtue of letters-patent under the great seal of the province of

Canada, dated the twenty-second day of June, one thousand eight hundred and sixty-five, represent by their petition that in ignorance of the law in that behalf, they did, upon the organization of the said company, with the knowledge of the stockholders generally, sell portions of the stock of the said company at prices below its par value ; and issued other portions thereof at similar reduced rates in payment for real estate purchased for the purposes of the said company ; and now hold the remainder thereof, to wit, fifteen hundred and ninety shares of the nominal value of seven thousand nine hundred and fifty dollars ; and thereby pray that the said several issues of stock be legalized, and that they be authorized to sell and allot the remainder thereof at similar reduced rates ; and whereas, it is expedient to grant such prayer ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows ; :

1. All allotments of stock heretofore made by the Rockland Slate Company, under the authority of the directors thereof, are hereby confirmed, and neither the original allottees or holders of stock in the said company, nor any subsequent holders thereof shall be liable either to the said company or to the creditors thereof for any sum of money whatever by reason of the acquisition or possession of such stock, beyond the price agreed upon and fixed at the time of the allotment thereof ; and upon payment in full of such price, whether in money, or by the sale and delivery of real estate, as shall have been agreed upon, such stock shall be held to be, to all intents, and for all purposes, paid up stock of the said company, and shall be capable of being voted and otherwise acted upon, as if it had been originally issued at par, and subsequently paid in full. Allotments of stock already made, confirmed.
2. The company shall have power, from time to time, to allot and issue the balance of their stock now remaining unappropriated, being about fifteen hundred and ninety shares, at such rates, not less than three dollars per share, as the directors shall fix. How balance of stock may be allotted.
3. Nothing in this act contained shall be held to affect any remedy which any existing creditor of the said company now by law possesses or could exercise against any of the stockholders of the said company. Saving the remedies of existing creditors.
4. For the removal of doubts it is hereby declared, that the sixty-fourth chapter of the consolidated statutes of Canada, applies to the said company, and that the said company has a right to enjoy all the rights, powers, and privileges thereby conferred upon the proprietors of mines, subject to all the duties and obligations thereby imposed upon them. Ch. 64 C. S. L. C. to apply to the company.