

An Act to amend the Law in relation to Municipalities holding Stock in Joint Stock Companies.

WHEREAS Municipal Corporations holding a controlling amount of stock in Joint Stock Companies, and by law entitled to vote at the election of directors, may, to the prejudice of individuals holding the residue of stock, elect the entire board of directors; Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

1. Whenever a Municipal Corporation holding stock in a Joint Stock Company, and by law entitled to vote for the election of directors, shall hold a controlling or majority amount of the stock in such company, the Municipal Corporation shall only vote for and elect such number of directors as will suffice to form a majority of the board of directors, and the stockholders, other than such corporation, shall elect the remainder or minority of such directors.

2. This Act shall be deemed a Public Act, and shall apply only to Upper Canada.