

An Act respecting the Presidents and Officers of Incorporated Joint-Stock Companies.

WHEREAS it is against the interests of Stockholders in Incorporated Joint Stock Companies, and of the public generally that the Presidents and other officers of such companies should be indebted to the same, Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

- 1.** After the _____ day of _____ eighteen hundred and sixty _____, no person indebted to any Joint Stock Company incorporated by or under any Act of Parliament of Canada, or of the late Parliament of Upper Canada, or of the late Parliament of Lower Canada, shall be eligible for or capable of holding, or shall be elected or appointed to the office of President or chairman of such Company, or the office of Cashier, Manager, Secretary, or Chief Clerk of such Company. After 18 no person indebted to a company shall hold certain offices therein.
- 2.** Upon, from, and after the _____ day of _____ eighteen hundred and sixty _____, the office of each and every President, Chairman, Cashier, Manager, Secretary, or Chief Clerk of any Joint Stock Company, incorporated as aforesaid, who shall then be indebted to such Company shall become and be vacant. Offices of persons so indebted to become vacant.
- 3.** Every President, Chairman, Cashier, Manager, Secretary, or Chief Clerk of a Joint Stock Company incorporated as aforesaid, who shall hereafter become indebted to such Company shall thereupon and thereby immediately forfeit and lose his office as such President, Chairman, Cashier, Manager, Secretary, or Chief Clerk. Hereafter officers becoming indebted to lose their offices:
- 4.** Every person obtaining or retaining office as a President, Chairman, Cashier, Manager, Secretary, or chief Clerk of any Joint Stock Company incorporated as aforesaid, in contravention of this Act, shall be subject to a penalty of _____ for every day he so retains such office. Penalty for unlawfully retaining office.
- 5.** The validity of official acts done by persons deprived of office under this Act, previous to such deprivation, shall not be affected by such deprivation, nor by the disqualification of such persons for such offices in virtue of this Act. Acts of such officers not invalidated.
- 6.** The right of any person to hold or retain office as President, Chairman, Cashier, Manager, Secretary, or Chief Clerk of any Joint Stock Company, incorporated as aforesaid, may be tried under a Writ of Summons in the nature of a *quo warranto*, issued on the relation of any holder of Stock in such incorporated Joint Stock Company desiring to prosecute the same against such person. How the right to hold office may be tried.
- 7.** In Lower Canada such writ may be issued under this Act, on the order of any Judge of the Superior Court in the District in which the usurpation or unlawful detention has occurred, either in term or in vacation. How the case shall be prosecuted in L. C.