

No. 114.

4th Session, 8th Parliament, 62 Victoria, 1899

BILL.

An Act to amend the Act respecting
Joint Stock Companies.

First reading, May 9, 1899.

Mr. BRITTON.

OTTAWA

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An Act to amend the Act respecting Joint Stock
Companies.

HER Majesty, by and with the advice and consent of the
Senate and House of Commons of Canada, enacts as
follows :—

1. Section 41 of *The Companies Clauses Act*, chapter 118 of R.S.C., c. 118,
5 the Revised Statutes of Canada, is hereby repealed, and the new s. 41.
following is substituted therefor:—

“41. Any dock company or transportation company in-
corporated by special Act of the Parliament of Canada, Purchase by
may, by by-law of the directors, approved of by the majority Company of
10 in number of the shareholders and representing at least two stock in other
thirds in value of the subscribed stock of such company at a corporations.
special general meeting of the company duly called for con-
sidering the same, purchase and hold stock in an elevator com-
pany incorporated by letters patent under the Great Seal, or
15 by special act of the Parliament of Canada; provided always,
that for the purchase of such stock, no money shall be borrowed
or debt created by such dock or transportation company; and,
except as aforesaid, no company shall use any of its funds in
the purchase of stock in any other corporation unless in so far
20 as such purchase is specially authorized by the special Act and
also by the Act or letters patent creating such other corpora-
tion.”