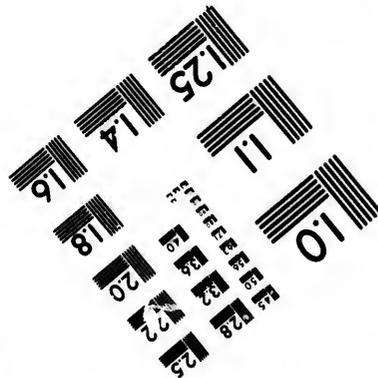
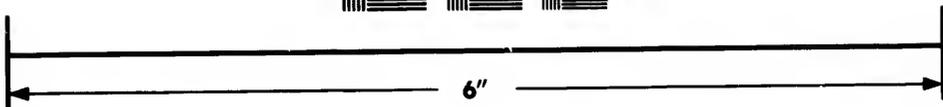
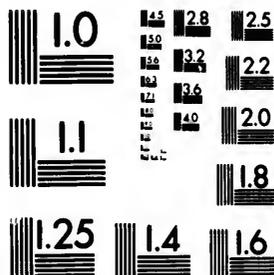


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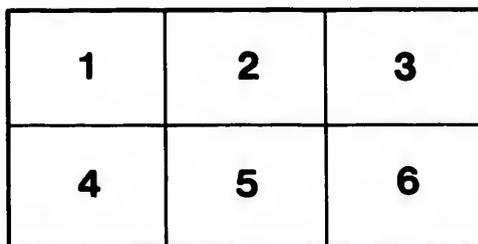
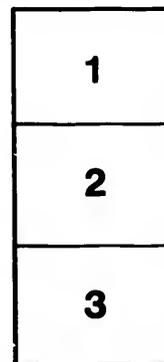
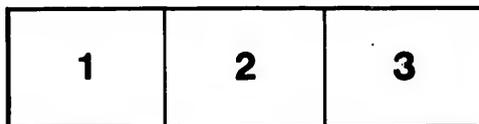
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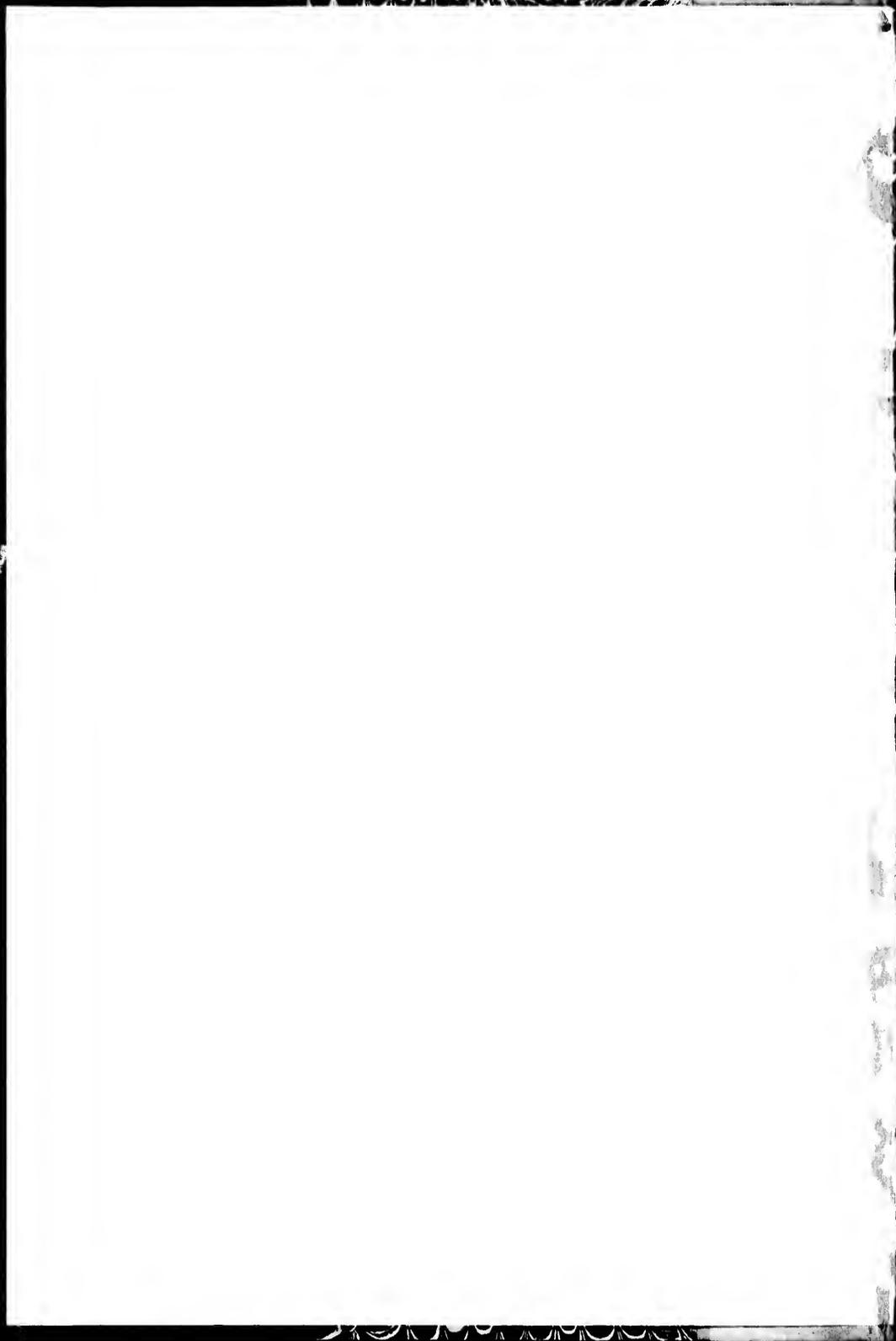
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193
293

AN ACT
TO AUTHORIZE THE
GRANTING OF
CHARTERS OF INCORPORATION

TO

MANUFACTURING, MINING, AND OTHER COMPANIES.
AND AMENDMENT.

27-28 Victoria, Cap. 23.
29 Victoria, Cap. 20.



OTTAWA:
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VICTORIÆ REGINÆ.

CAP. XXIII.

An Act to authorize the granting of Charters of Incorporation to Manufacturing, Mining, and other Companies.

[Assented to 30th June, 1864.]

WHEREAS it is expedient to authorize the incorporation by Letters Patent of Companies for Manufacturing, Mining, and other purposes, and to provide that certain general clauses of this Act shall apply to all Companies so incorporated: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Preamble.

1. The Governor in Council may, by Letters Patent under the Great Seal of the Province, grant a Charter of Incorporation to any number of persons not less than five, who shall petition therefor, and constitute such persons and others who may become shareholders in such Company, a body corporate and politic, for any of the following purposes;

Charters by Letters Patent may be granted to Companies formed for certain purposes.

1. Carrying on any kind of manufacturing, shipbuilding, mechanical, or chemical business;

Purposes enumerated.

2. Mining for Gold, Silver, Copper, or other Metals or Ores; or for Coal, Plumbago or other Minerals;

3. Washing, dressing, smelting and otherwise preparing for market the ores of all kinds of metals;

4. Erection of dams, sluices and other hydraulic apparatus for excavating and washing auriferous earth in the process of gold mining;

5. Opening and working quarries of Marble, Slate or other economic minerals, or mineral substances and the manufacture, exportation and sale thereof;

6. Boring for, opening and using Petroleum, salt or other mineral springs ;

7. Erection and maintenance of any building or buildings to be used in whole or part, as a Mechanics' Institute, or Public Reading or Lecture Room, or as a Public Hotel, or as Baths or Bath Houses, or for Agricultural or Horticultural Fairs or Exhibitions, or for Educational, Library, Scientific or Religious purposes ;

8. Carrying on of any Fishery or Fisheries in this Province or the waters thereto adjacent, or in the Gulf of St. Lawrence, and the building and equipping of any vessels for such Fishery or Fisheries ;

9. Carrying on of any forwarding business, and the construction, owning, chartering, or leasing of ships, steamboats, wharves, roads or other property required for the purpose of such forwarding business ;

10. Acquiring or constructing and maintaining any plank, macadamized or gravelled Road, or any Bridge, Pier, Wharf, Dry Dock, or Marine Railway ;

Charters for purposes under paragraphs 2, 3, 4 and 5.

And such Charter of incorporation may be granted to any one Company for any two or more of the purposes mentioned in the paragraphs numbered two, three, four and five of this section.

Previous notice to be given in the *Canada Gazette*.

2. The applicants for a Charter under the authority of this Act, must give at least one month's previous notice in the *Canada Gazette* of their intention to apply for such Charter, stating therein ;

What to contain.

1. The names in full and the places of residence of the applicants, to the number of five at least ;

2. The proposed corporate name of the Company ;

3. The object or purpose for which Incorporation is sought ;

4. The place or places where the operations of the Company are to be carried on ;

5. The amount of the nominal capital of the Company ;

6. The number of shares and amount of each share ;

7. The amount of the stock subscribed ;

8. The amount paid in, or to be paid in before the Charter is granted.

3. Before Letters Patent are issued, in which the foregoing particulars shall be recited, the applicants therefor must prove to the satisfaction of the Minister, or officer to whom the duty of reporting thereon may be assigned,— that the proposed corporate name is not that of any other known Company; that one or more of the applicants is a resident of this Province and a British subject by birth or naturalization; that not less than one half of the proposed capital stock has been subscribed in good faith, and that at least ten per cent thereof, or five per cent of the whole capital, when it does not exceed five hundred thousand dollars, has been paid in to the credit of Trustees for the Company and still remains at the credit of the said Trustees in some one or more of the Chartered Banks of this Province, but if the proposed capital of the Company exceeds five hundred thousand dollars, then it will be sufficient to prove that the sum of twenty-five thousand dollars, has been paid in and remains at the credit of the Company as aforesaid; Provided always, that whenever the Company proposed to be incorporated, is formed for a purpose for the carrying out of which it is necessary that they should possess real estate, then it shall be sufficient that the applicants prove to the satisfaction of the Minister or officer to whom the duty of reporting thereon is assigned, that the sum required under the foregoing provision, has been invested in such real estate which is held by Trustees for the Company, or that part of such sum has been so invested and the remainder paid into a chartered Bank to the credit of the said Trustees.

Preliminary conditions.

As to name, &c.

Subscription and payment of part of capital.

Proviso: part of capital in real estate.

4. Every Company so incorporated by Letters Patent under the Great Seal, for any of the purposes mentioned in this Act, shall be a body corporate by the name contained in the Letters Patent, capable forthwith of exercising all the functions of an incorporated Company as if incorporated by a Special Act of Parliament, and having perpetual succession and a common seal, with power to acquire, hold, alienate and convey any real estate necessary or requisite for the carrying on of its operations; and the said Letters Patent shall be conclusive evidence that all the requisitions of this Act have been complied with; and any copy of such Letters Patent purporting to be certified by the Provincial Secretary and Registrar or his Deputy, under his hand, shall be evidence of the contents of such Letters Patent in all Courts and places in this Province.

General Corporate Powers of such chartered companies.

Certified copies of Charters.

5. Every Company incorporated under the authority of this Act, shall be subject to the following general provisions of law, which shall be embodied and set forth in their Letters Patent:

Certain provisions to be incorporated in each charter.

The General Provisions.

1. The affairs of the Company shall be managed by a Board of not less than three, nor more than nine Directors;

Directors.

First Directors. 2. The persons named as such, in the Letters Patent, shall be the Directors of the Company, until replaced by others duly chosen in their stead ;

Qualification. 3. No person shall be elected or chosen as a Director thereafter, unless he is a Shareholder, owning Stock absolutely in his own right, and not in arrear in respect of any call thereon ;

Election. 4. The after Directors of the Company shall be elected by the Shareholders, in general meeting of the Company assembled, at such times, in such wise, and for such term, as the By-laws of the Company may prescribe ;

As to elections, when not otherwise provided for. 5. In default only of other express provisions in such behalf, by the By-laws of the Company,—

(a) Such election shall take place yearly, all the members of the Board retiring, and (if otherwise qualified) being eligible for re-election ;

(b) Notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspaper published at or as near as may be to the office or chief place of business of the Company ;

(c) At all general meetings of the Company, every Shareholder shall be entitled to as many votes as he own shares in the Company, and may vote by proxy ;

(d) Elections of Directors shall be by ballot ;

Vacancies. (e) Vacancies occurring in the Board of Directors may be filled for the unexpired remainder of the term, by the Board, from among the qualified Shareholders of the Company ;

President. (f) The Directors shall from time to time elect from among themselves a President of the Company ; and shall also name, and may remove at pleasure, all other officers thereof ;

In case of failure of election. 6. If at any time an election of Directors be not made or do not take effect at the proper time, the Company shall not be held to be thereby dissolved ; but such election may take place at any general meeting of the Company duly called for that purpose ;

Powers of Directors. 7. The Directors of the Company shall have full power in all things to administer the affairs of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into ; and may from time to time make By-laws not contrary to law, to regulate the allotment of Stock, the making of calls thereon, the payment thereof, the issue and registration of certificates

Power to make By-laws ; and for what purposes.

of Stock, the forfeiture of Stock for non-payment, the disposal of forfeited Stock and of the proceeds thereof, the transfer of Stock, the declaration and payment of dividends, the number of the Directors, their term of service, the amount of their Stock qualification, the appointment, functions, duties and removal of all agents, officers and servants of the Company, the security to be given by them to the Company, their remuneration and that (if any) of the Directors, the time at which and the place or places where the Annual Meetings of the Company shall be held, and where the business of the Company shall be conducted, and if the Company be a Mining Company, one (or more) of such places may be without this Province,—the calling of meetings, regular and special, of the Board of Directors, and of the Company, the quorum, the requirements as to proxies, and the procedure in all things at such meetings, the imposition and recovery of all penalties and forfeitures admitting of regulation by By-law, and the conduct in all other particulars of the affairs of the Company; and may from time to time repeal, amend or re-enact the same; but every such By-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a General Meeting of the Company duly called for that purpose, shall only have force until the next Annual Meeting of the Company, and in default of confirmation thereat, shall, from that time only, cease to have force;

Proviso: By-laws must be confirmed by general meetings.

8. A copy of any By-law of the Company, under their seal, and purporting to be signed by any Officer of the Company, shall be received as *prima facie* evidence of such By-law in all Courts of Law or Equity in this Province;

Proof of By-laws.

9. The stock of the Company shall be deemed personal estate, and shall be transferable, in such manner only, and subject to all such conditions and restrictions as by the *Letters Patent*, or by the By-laws of the Company, shall be prescribed;

Transfer of Stock

10. The Directors of the Company may call in and demand from the Shareholders thereof, respectively, all sums of money by them subscribed, at such time and places, and in such payments or instalments, as the By-laws of the Company may require or allow; and interest shall accrue and fall due, at the rate of six per centum per annum, upon the amount of any unpaid call, from the day appointed for payment of such call;

Calls on stock.

Interest on calls unpaid.

11. Not less than ten per centum upon the allotted Stock of the Company shall, by means of one or more calls be called in and made payable within one year from the incorporation of the Company; and for every year thereafter, at least a further ten per centum shall in like manner be called in and made payable, until the whole shall have been so called in;

Amount of calls.

12. The Company may enforce payment of all calls and interest thereon, by action in any competent Court; and in

Enforcing payment of calls.

What only
need be al-
leged and
proved.

Proof.

Forfeiture for
non-payment.

Calls must be
paid before
transfer.

Shareholders
in arrear not
to vote.

Provision for
increase of
capital.

By-law for
increase to
contain cer-
tain provisions.

De-claration as
to new stock,
to be filed

such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the Defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more, stating the number of calls and the amount of each, whereby an action hath accrued to the Company under this Act; and a certificate under their seal, and purporting to be signed by any Officer of the Company, to the effect that the Defendant is a Shareholder, and that so much is due by him and unpaid thereon, shall be received in all Courts of Law and Equity as *prima facie* evidence to that effect;

13. If, after such demand or notice as by the By-laws of the Company may be prescribed, any call made upon any share or shares be not paid within such time as by such By-laws may be limited in that behalf, the Directors, in their discretion, by vote to that effect, reciting the facts and duly recorded in their minutes, may summarily forfeit any shares whereon such payment is not made; and the same shall thereupon become the property of the Company, and may be disposed of as by By-law or otherwise they shall ordain;

14. No share shall be transferable, until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon or sold under execution;

15. No Shareholder being in arrear in respect of any call shall be entitled to vote at any meeting of the Company;

16. The Directors of the Company, if they see fit at any time after the whole Capital Stock of the Company shall have been allotted and paid in, but not sooner, may make a By-law for increasing the Capital Stock of the Company to any amount which they may consider requisite in order to the due carrying out of the objects of the Company; but no such By-law shall have any force or effect whatever, until after it shall have been sanctioned by a vote of not less than two-thirds in amount of all the shareholders, at a general meeting of the Company duly called for the purpose of considering such By-law, nor until a copy thereof duly authenticated shall have been filed as hereinafter mentioned with the Provincial Secretary or such other officer as the Governor in Council may direct;

17. Any By-law for increasing the Capital Stock of the Company, shall declare the number and value of the shares of the new Stock; and may prescribe the manner in which the same shall be allotted; and in default of its so doing, the control of such allotment shall be held to vest absolutely in the Directors;

18. The Company may, within six months after a duly authenticated copy of such By-law has been filed with the

Provincial Secretary, or such other officer as the Governor in Council may have named for the purpose, require and cause a notice under the signature of the Provincial Secretary or other proper officer, to be inserted in the *Canada Gazette*, that such By-law has been passed and filed as aforesaid, and stating the number and amount of the shares of new stock, the amount actually subscribed, and the amount paid in in respect thereof, and from the date of such notice the Capital Stock of the Company shall be and remain increased, to the amount, in the manner and subject to the conditions, set forth by such By-law, and the new Stock shall become subject to all the provisions of law in like manner, (so far as may be) as though the same had formed part of the Stock of the Company originally subscribed;

with Provincial Secretary.

Notice in Gazette.

19. The Company shall cause a book or books to be kept by the Secretary, or by some other Officer specially charged with that duty, wherein shall be kept recorded—

Books to be kept.

1. A correct copy of the Letters Patent incorporating the Company, as also, of any and every By-law thereof;

What to contain.

2. The names, alphabetically arranged, of all persons who are or have been Shareholders;

3. The address and calling of every such person, while such Shareholder;

4. The number of shares of stock held by each Shareholder;

5. The amounts paid in, and remaining unpaid, respectively, on the stock of each Shareholder;

6. All transfers of stock, in their order as presented to the Company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and—

7. The names, addresses and calling, of all persons who are or have been Directors of the Company; with the several dates at which each became or ceased to be such Director;

20. The Directors may refuse to allow the entry into any such book, of any transfer of Stock whereof the whole amount has not been paid in; and no transfer made with the view of relieving the transferor from pre-existing debts of the Company, shall be valid or prevent any antecedent creditor from exercising his remedy against such transferor in the same way as if he had continued to be a Shareholder in such Company; provided, that nothing in this sub-section shall prevent the effect of chapter seventy of the Consolidated Statutes of Canada, as regards any such stock seized and sold in execution;

Directors may disallow transfer of stock in certain cases.

Proviso: as to stock taken in execution.

Effect of transfer limited until allowed.

21. No transfer of Stock shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferor, to the Company and their creditors,—until entry thereof has been duly made in such book or books;

Books to be open to Stockholders and Creditors of Company.

22. Such book shall, during reasonable business hours of every day, except Sundays and obligatory holidays (*fêtes d'obligation*.) be kept open for the inspection of Shareholders and creditors of the Company, and their personal representatives, at the office or chief place of business of the Company; and every such Shareholder, creditor or representative, may make extracts therefrom;

Effect as evidence.

23. Such books shall be *prima facie* evidence of all facts purporting to be thereby stated, in any suit or proceeding against the Company or against any Shareholder;

Penalty for making untrue entries.

24. Every Director, officer or servant of the Company, who knowingly makes or assists to make any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, or to exhibit the same, or to allow the same to be inspected and extracts to be taken therefrom, shall be liable to a penalty not exceeding twenty dollars for making each such untrue entry and for each such refusal or neglect, and also for all loss or damage which any party interested may have sustained thereby;

Company not bound to see to Trusts on shares.

25. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares; and the receipt of the Shareholder in whose name the same may stand in the books of the Company, shall be a valid and binding discharge to the Company for any dividend or money payable in respect of such shares, and whether or not notice of such trust shall have been given to the Company; and the Company shall not be bound to see to the application of the money paid upon such receipt;

Contracts, &c., by the Company; how to be executed.

26. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed on behalf of the Company, by any agent, officer or servant of the Company, in general accordance with his powers as such under the By-laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any By-law, or special vote or order; nor shall the party so acting as agent, officer or servant of the Company, be thereby sub-

jected individually to any liability whatsoever to any third party, therefor; provided, always, that nothing in this section shall be construed to authorize the Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a Bank;

Proviso: as to bank-notes.

27. Each Shareholder, until the whole amount of his Stock has been paid up, shall be individually liable to the creditors of the Company, to an amount equal to that not paid up thereon; but shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable, with costs, against such Shareholders;

Liability of Shareholders.

28. The Shareholders of the Company shall not as such be held responsible for any act, default or liability whatsoever, of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount of their respective shares in the capital stock thereof;

Liability of Shareholders, limited.

29. No person holding stock in the company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a Shareholder, but the estates and funds in the hands of such person, shall be liable in like manner, and to the same extent, as the testator or intestate, or the minor, ward or interdicted person, or the person interested in such trust fund, would be, if living and competent to act, and holding such stock in his own name; and no person holding such stock as collateral security, shall be personally subject to such liability, but the person pledging such stock shall be considered as holding the same, and shall be liable as a Shareholder accordingly;

As to Stock held by persons in a representative capacity.

30. Every such executor, administrator, tutor, curator, guardian or trustee, shall represent the stock in his hands, at all meetings of the Company, and may vote accordingly as a Shareholder; and every person who pledges his stock may nevertheless represent the same at all such meetings, and may vote accordingly as a Shareholder;

Voting on such Stock.

31. If the Directors of the Company declare and pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent, or diminishes the capital stock thereof, they shall be jointly and severally liable, as well to the Company as to the individual Shareholders and creditors thereof, for all the debts of the Company then existing, and for all thereafter contracted during their continuance in office, respectively; but if any Director present when such dividend is declared do forthwith, or if any Director then absent by within twenty-four hours after he shall

Penalty for paying dividends when Com; any is insolvent, &c.

How any Director may avoid such liability.

have become aware thereof and able so to do, enter on the minutes of the Board of Directors his protest against the same, and do within eight days thereafter publish such protest in at least one newspaper published at, or as near as may be possible to, the office or chief place of business of the Company, such Director may thereby, and not otherwise, exonerate himself from such liability;

Penalty for lending money to stockholders.

32. No loan shall be made by the Company to any Shareholder, and if such be made, all Directors and other officers of the Company making the same, or in any wise assenting thereto, shall be jointly and severally liable to the Company for the amount of such loan,—and also to third parties, to the extent of such loan with legal interest,—for all debts of the Company contracted from the time of the making of such loan to that of the re-payment thereof;

Shareholders may be parties or witnesses, when Company is a party.

33. Any description of action may be prosecuted and maintained between the Company and any Shareholder thereof; and no Shareholder, not being himself a party to such suit, shall be incompetent as a witness therein;

Forfeiture of charter by non-user.

34. The Charter of the Company shall be forfeited by non-user during three consecutive years, at any one time, or if the Company do not go into actual operation within three years after it is granted; and no declaration of such forfeiture by any Act of the Legislature shall be deemed an infringement of such Charter.

Certain provisions may be omitted in any Charter.

6. The Governor in Council may, on the petition of the applicants, omit from the Letters Patent clauses eleven, sixteen, seventeen and eighteen, of the next preceding section, or one or more of them and the Company shall not then be subject to the said clauses.

Fees and forms.

7. The Governor in Council may, from time to time, fix and regulate the fees to be paid by applicants to Letters Patent under this Act, may designate the Department from which they shall be issued, and prescribe the forms of record and proceeding, and all other matters necessary for carrying out the object and purposes of this Act.

Right of further Legislation reserved

8. Every Company incorporated under the authority of this Act, shall be subject to such further and other provisions as the Legislature may hereafter deem expedient.

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