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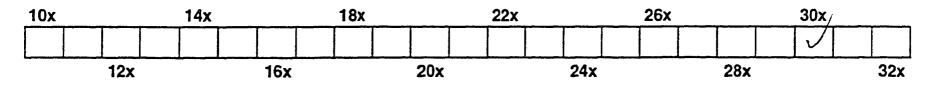
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2nd Session, 7th Parliament, 26th Victoria, 1868

BILL.

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

Received and Read 1st time, Thursday, 23rd April, 1863. Second Reading, Monday, 27th April, 1863

Mr. SCOBLE.

QUEBEC.

PRINTED FOR THE CONTRACTORS BY HUNTER, ROSE & LEMIEUX, 26 ST. URSULF ST. No. 280.]

BILL.

1863.

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

W HEREAS it is against the interests of Stockholdcrain Incorporated Preamble. 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 Le-5 gislative Council and Assembly of Canada, enacts as follows:

 After the day of cighteen After 18 no hundred and sixty , no person indebted to any Joint Stock Com- person in-pany incorporated by or under any Act of Parliament of Canada, or of debted to a company the late Parliament of Upper Canada, or of the late Parliament of Lower shall hold cer-10 Canada, shall be eligible for or capable of holding, or shall be elected or tain offices appointed to the office of President or chairman of such Company, or the therein.

2. Upon, from, and after the day of eighteen hundred and sixty , the office of each and every Presi-Offices of per-15 dent, Chairman, Cashier, Manager, Secretary, or Chief Clerk of any sons so in-Joint Stock Company, incorporated as aforesaid, who shall then be in-debted to become vacant.

 Every President, Chairman, Cashier, Manager, Secretary, or Hercafter offi-Chief Clerk of a Joint Stock Company incorporated as aforesaid, who shall ceres becoming
hercafter become indebted to such Company shall thereupon and thereby indebted to immediately forfeit and lose his office as such President, Chairman, offices: Cashier, Manager, Secretary, or Chief Clerk.

 Every person obtaining or retaining office as a President, Chair- Penalty for man, Cashier, Manager, Secretary, or chief Clerk of any Joint Stock unlawfally 25 Company incorporated as aforesaid, in contravention of this Act, shall retaining be subject to a penalty of for every day he so retains such office.

5. The validity of official acts done by persons deprived of office un-Acts of such der this Act, previous to such deprivation, shall not be affected by such officers not 30 deprivation, nor by the disqualification of such persons for such offices invalidated. in virtue of this Act.

6. The right of any person to hold or retain office as President, Chair- How the right man, Cashier, Manager, Secretary, or Chief Clerk of any Joint Stock to hold office Company, incorporated as aforesaid, may be tried under a Writ of Sum-35 mons 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.

7, In Lower Canada such writ may be issued under this Act, on the How the case order of any Judge of the Superior Court in the District in which the shall be prose-40 usurpation or unlawful detention has occurred, either in term or in va- cuted in L. C.

cation, and shall be sued out, issued and prosecuted under this Act in conformity with the provisions of the eighty-eighth chapter of the Consolidated Statutes for Lower Canada, intituled, "An Act concerning " the protection and enforcement of Corporate rights," which shall apply to cases arising under this Act.

And how in U. C.

Relator to enter intore-

cognizance.

8. In Upper Canada such writ, under this Act, may be issued either in Term or in vacation, on the order of any Judge of either of the Supcrior Courts of Common Law, or of the Senior or officiating Judge of the County in which the election or appoinment took place, and shall be sued out, issued and prosecuted in conformity with the provisions of the 10 one hundred and twenty-eighth section of the "Act respecting the Mu-"nicipal Institutions of Upper Canada," which shall apply to cases under this Act, with the exception of the eleventh sub-section thereof, and of so much of the first sub-section thereof as relates to the affidavit therein mentioned; but no Judge shall order or direct such a writ to 15 issue, unless the Relator enters into a recognizance, as required in the first sub-section, and shows by affidavit to such Judge reasonable grounds for supposing that the person whose election or appointment or retention of office is complained of, was or has become ineligible or incapable of holding office under the provisions of this Act. 20

Rales made apply.

9. The rules made by the Judges of the Courts of Common Law, by Judges to shall be applicable in Upper Canada to the carrying of this Act into effect, and the said Judges or a majority of them may by rules made in Term time, settle the forms and regulate the practice respecting proceedings under this Act, in all respects, as fully for all purposes as mentioned 95 in the said Municipal Act of Upper Canada.