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No. 280.

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. URSULE ST.**

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 va- How the case shall be prosecuted 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. 5

And how in
U. C.

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 Superior Courts of Common Law, or of the Senior or officiating Judge of the County in which the election or appointment took place, and shall be sued out, issued and prosecuted in conformity with the provisions of the one hundred and twenty-eighth section of the "Act respecting the Municipal 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 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. 10 15 20

Relator to
enter into re-
cognizance.

Rules made
by Judges to
apply.

9. The rules made by the Judges of the Courts of Common Law, 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 in the said Municipal Act of Upper Canada. 25