



CHAPTER 32.

An Act to Incorporate the Victoria Lumber and Manufacturing Company, Limited.

[6th April, 1889.]

WHEREAS a Petition has been presented praying for an Act to Preamble.
incorporate a Company, with the rights, powers, and privileges
hereinafter set forth; and it is expedient to grant the prayer of the
said Petition;

Therefore, Her Majesty, by and with the advice and consent of the
Legislative Assembly of the Province of British Columbia, enacts as
follows:—

1. William James Macaulay, of the City of Victoria, John Emerson Incorporation.
Glover, William H. Phipps, and John Alexander Humbird, all of
Hudson, Wisconsin, one of the United States of America, together
with such other persons and corporations as under the provisions of
this Act become shareholders in the Company hereby incorporated, are
hereby constituted a body corporate and politic by the name of "The
Victoria Lumber and Manufacturing Company," hereinafter called the
Company.

2. The capital stock of the Company shall be one million dollars, Capital stock
divided into ten thousand shares of one hundred dollars each, which \$1,000,000.
shall be applied first to the payment of all costs and expenses incurred
in the promotion and organization of the Company and the passing of
this Act, and the remainder for the purposes of the Company's business.

3. The persons named in the first section of this Act shall be and Provisional
they are hereby constituted Provisional Directors of the Company, of Directors.
whom two shall form a quorum for the transaction of business, and
they shall hold office until the first election of directors under this Act,
and shall have power forthwith to open stock books and procure sub-
scriptions of stock in the Company.

Directors may ap-
point Executive
Committee.

4. The Board of Directors may appoint from out of their number an Executive Committee, a Managing Director, a Secretary or Treasurer, or any or all of them, for the transaction of the ordinary business of the Company, with such powers and duties as shall be fixed by by-law.

Head office.

5. The head office of the Company shall be in the City of Victoria.

First meeting of
shareholders.

6. The Provisional Directors shall, at such time as may be convenient, but not later than the 31st day of December, 1889, call a general meeting of the shareholders of the Company, at the head office of the Company, for the purpose of electing a Board of Directors, giving at least three weeks' previous notice by advertisement in the British Columbia Gazette and in some daily newspaper published in the said city, and also by a circular addressed by mail to each shareholder at his last known place of abode, of the time, place, and purpose of the said meeting.

Annual meetings of
shareholders.

7. Thereafter the annual general meeting of the Company shall be held at the head office of the Company at such time as may be appointed by by-law of the Company, and three weeks' previous notice of such meeting shall be given by advertisement in at least one newspaper published in the said City of Victoria.

By-laws.

8. The Directors may from time to time make and prescribe such by-laws as to them appear needful and proper for, among other things, the following purposes:—

- (1.) To fix and determine the number of Directors: the manner of filling up vacancies that may occur between any annual election, the number of Directors that shall constitute a quorum, and generally the manner in which their powers shall be exercised, including the appointment and control of subsidiary or local board of directors, committees, and agents:
- (2.) The convening of general meetings and meetings of their own body:
- (3.) The forfeiture of shares in arrear in respect of a call or calls, and the conditions and manner in which such forfeiture shall be declared:
- (4.) The keeping of registers and transfer books for shares, prescribing the manner in which transfers shall be made, and the conditions in respect to previous payments of calls or unpaid balance of the stock on which transfers shall be allowed; also the vouchers and evidence required to be lodged with the Company in case of transmission of shares by marriage, bequest, inheritance, insolvency, or otherwise than by sale, and the forfeiture of shares for non-payment of anything due thereon or in respect thereof:

- (5.) The keeping of minutes of proceedings and the accounts of the Company, and rectifying any error which may be made therein, the auditing of accounts and the appointment of auditors:
- (6.) The declaration and payment of dividends out of the profits of the said Company:
- (7.) The remuneration of Directors:
- (8.) The borrowing or advancing of money for promoting the purpose of the Company, and the securities to be given by or to the Company for the same:
- (9.) The times and manner of proposing and voting for increasing the capital stock of the Company, the mode of taking subscriptions and allotting shares for such increase, and making calls thereon, and collecting the same:
- (10.) And generally for the transaction and management of the affairs and business of the Company, and carrying into effect the rights, powers, privileges, and duties conferred or imposed on the Company, its shareholders and directors, by this Act.

9. No person shall be eligible as a Director of the Company unless he is the owner and holder of at least ten shares in the stock of the Company, and has paid up all calls or assessments thereon. Each Director to hold ten shares.

10. No shareholder of the Company shall in any manner be liable to or charged with the payment of any debt or demand due by the Company beyond the amount of his or her subscribed share or shares in the capital stock of the Company. Limited liability of shareholders.

11. No Director shall be disqualified from holding office by reason or on account of his receiving any pay or remuneration for attending to the affairs of the Company as Managing Director or Agent for the Company. Directors may receive salary, &c.

12. No failure to elect Directors, or to hold the first or any annual meeting, shall operate as a dissolution of the Company, but anything omitted to be done may be afterwards performed at a meeting called in conformity with the by-laws, or at a meeting called specially for the purpose. Failure to elect Directors not to dissolve Company.

13. All notices or other documents requiring to be served upon the shareholders, may be served either personally or by leaving the same for or sending the same through the post in a registered letter addressed to the shareholder at his last known place of abode, and every notice sent through the post shall be deemed to have been served at the time on which, in the usual course of post, it would have been delivered. Service of notices on shareholders.

Service of notices,
&c., on Company.

14. Service of any notice or legal process against the Company may be effected by leaving the same at the office of the Company, or in the event of there being no office, or its being closed during usual business hours, then in manner provided by Part VI. of the "Companies Act."

Power to acquire,
&c., land.

15. The Company may purchase, mortgage, lease, hold and acquire timber and other lands, and sell, mortgage, lease, or otherwise alienate and dispose of the same, erect mills and machinery, manufacture lumber and all articles made of wood, acquire water privileges and rights of way, construct ditches, flumes, roads, and tramways, purchase, sell and acquire goods and merchandise of every kind and description, and generally do all such things as are conducive or incidental to the attainment of the above objects, or any of them, in the Province of British Columbia.

Objects of the
Company.

Power to borrow
money.

16. The Company may borrow money on mortgage or loan in the manner provided by any by-law of the Company.

Municipalities may
grant lands and bo-
nuses to the Com-
pany.

17. It shall be lawful for any municipal, or other corporation, or joint stock company within the legislative authority of the Province of British Columbia, subject to the formalities by law required, to make grants of land, bonuses, loans or gifts of money, or securities for money, to the Company.

VICTORIA, B. C. :

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