

C H A P . 100

An Act to incorporate the Montreal Steel Works, Limited

[Assented to 25th April, 1903]

WHEREAS Kennet William Blackwell, manufacturer, Preamble.

James Reid Wilson, merchant, Edward Black Greenshields, merchant, Charles Herbert Godfrey, manufacturer, and William Forrest Angus, civil engineer, all of the city and district of Montreal, have, by their petition, prayed to be incorporated as a joint-stock company, with power to carry on the business of engineers, founders, contractors, manufacturers of and dealers in iron and steel, from the raw material to the finished product, and with power to contract for, manufacture, sell and deal in all kinds of railway appliances, and to do any other business of a like nature or incidental thereto ; also with power to issue bonds and preferred and ordinary stock, and with the right to acquire, by purchase or otherwise, or lease such property, moveable and immoveable, as may be deemed requisite for the purposes of the company's business ; the head office of the company to be at the city of Montreal ;

Whereas, it is expedient to grant their prayer ;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

1. Kennet William Blackwell, manufacturer, James Reid Wilson, merchant, Edward Black Greenshields, merchant, Charles Herbert Godfrey, manufacturer, and William Forrest Angus, civil engineer, all of the city and district of Montreal, and such other persons as are now or may hereafter become shareholders, are hereby created a body politic and corporate under the name of " Montreal Steel Works, Limited." Persons in-
corporated.

2. The company is empowered to purchase and take over, upon such terms as may be agreed upon, and to continue as a going concern, the business at present carried on in the city of Montreal by The Canada Switch and Spring Company, Limited, together with the property, moveable and immoveable, plant and machinery belonging thereto, and the good will of the said business, and may issue any part of its capital stock fully paid up as the consideration price of the purchase thereof. Power to take
over certain
business and
property.

Business that
company may
carry on.

3. The company shall have power to carry on the business of engineers, machinists, founders, contractors, manufacturers of and dealers in iron and steel, from the raw material to the finished product; also the power to contract for, manufacture, sell and deal in all kinds of railway appliances, and to do any other business of a like nature or incidental thereto.

Power to
lease and ac-
quire prop-
erty, &c.

4. The company is also empowered to lease and acquire, by purchase, or otherwise, such property, moveable and immoveable, as may be deemed requisite for the purposes of its business, including factories, stores, warehouses and other property, and to accept real estate and mortgages on real estate in payment of or security for existing claims.

Power to ac-
quire assets,
&c., of other
companies,
&c.

5. The company shall have the right to acquire the assets and good will of any business of a like nature, and may acquire the shares of any company doing a similar business, and may pay for the same, in whole or in part, in cash or in paid up stock of the company, as the directors may deem advisable.

Capital stock.

6. The capital stock of the company is one million, five hundred thousand dollars, consisting of fifteen thousand shares of the par value of one hundred dollars each, of which eight thousand shares, equivalent to eight hundred thousand dollars of the same shall constitute preferred stock, bearing, in preference to the ordinary stock, an annual dividend of seven per cent., which dividend shall be non-cumulative; the remaining seven thousand shares, of the par value of one hundred dollars each, shall constitute ordinary stock, and shall be entitled to receive, by way of dividends, such portion of the net earnings of the company as the directors may determine, after payment of the seven per cent. payable on preferred shares, as hereinabove provided.

Shares.

Preference
shares.

Ordinary
shares.

Payment of
capital of
preference
shares.

7. The capital amount of the preferred shares shall be payable by preference over that of the common or ordinary shares.

Shareholders'
right to vote.

8. Each share of stock, whether preferred or ordinary, shall entitle the holder thereof to one vote at all shareholders' meetings.

Power to in-
crease capital.

9. The company shall have power, from time to time, upon resolution passed at a special meeting of its shareholders held for that purpose, and with the assent of two-thirds of the shareholders present or voting by proxy at such

meeting, to increase its capital by the issue of additional stock, either ordinary or preferred, to such amount as may be necessary for the extension and development of the business of the company, but not exceeding five million dollars; provided always that no stock shall be issued in virtue hereof at less than its par value, payable in cash, and provided also that no new issue of preferred or ordinary of stock shall be made until the subscribed stock of the same class shall have been fully paid up. Proviso.

10. The company is empowered, upon a resolution of a special meeting of shareholders, held for that purpose, and with the assent of two thirds of the shareholders present or voting by proxy at such meeting, to issue debentures or bonds, payable in such manner, and at such rate of interest, not exceeding six per cent. per annum, as may be determined upon, to an amount not exceeding two-thirds of the then paid up capital of the company, and, upon redemption or payment of any such issue of bonds, to make other issues of bonds upon complying with the same conditions, and the company is empowered to hypothecate its property in favor of a trustee or trustees, as security for the payment of such bonds as may be so issued, or otherwise to secure the payment of such bonds by the transfer to trustees of the whole or part of its property, upon such terms and conditions as may be set forth in the trust deed. Power to issue debentures.
Other issues of debentures after first is paid.
Hypothecation of property to secure debentures.

11. Kennet W. Blackwell, James R. Wilson, Edward B. Greenshields, Charles H. Godfrey and William F. Angus, shall be the first or provisional directors of the company. Provisional directors.

12. The head office of the company shall be in the city and district of Montreal. Head office.

13. The Joint Stock Companies' General Clauses' Act shall apply to this company only in so far as it is not inconsistent with the provisions of this act. Act to apply to company.

14. This act shall come into force on the day of its sanction. Coming into force.