

Amount of
bonds which
may be issued.

10. The total amount of the bonds or debentures shall not exceed seventy-five per cent. of the then paid up shares of the company.

Security for
bonds.

11. As security for the payment of such bonds or debentures, the directors of the company are authorized to give mortgages or other moveable or immoveable security.

Coming into
force.

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

CH A P. 74

An Act to incorporate Warden King & Son, Limited

[Assented to 28th March, 1901]

Preamble.

WHEREAS James C. King, manufacturer, William Greig, accountant, Thomas J. Best, superintendent, and Louis A. Payette, commercial traveller, all of the city of Montreal, have, by their petition, prayed to be incorporated as a joint stock company, for the purpose of taking over and continuing, as a going concern, the business at present carried on in the city of Montreal by the firm of Warden King & Son as iron founders and machinists, manufacturers of and dealers in iron, metals and the products of the same, and as contractors for, manufacturers and sellers of, and dealers in, all kinds of heating apparatus, soil pipes, steam fittings, builders' and plumbers' supplies, and other business incidental thereto, with the right to issue preferred and ordinary stock, and with the right to acquire, by purchase, lease or otherwise, such property, moveable and immoveable, as may be deemed requisite for the purpose of the company's business, and whereas it is expedient to grant their prayer ;

Therefore, His Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Persons in-
corporated.

1. James C. King, manufacturer, William Greig, accountant, Thomas J. Best, superintendent, and Louis A. Payette, commercial traveller, all of the city of Montreal, and such other persons as are now or hereafter may become shareholders, are hereby created a body politic and corporate, under the name of " Warden King & Son, Limited."

Name.

Power to take
over certain
business, &c.

2. The company is empowered to take over, upon such terms and conditions 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 firm of Warden King & Son as iron founders and machinists, manufacturers of and dealers in iron, metals and the products of the same, and as contractors for, manufacturers and sellers of, and dealers in all kinds of heating apparatus, soil pipes, steam fittings, builders' and plumbers' supplies, and other business incidental thereto.

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

Power to acquire certain property.

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

Power to acquire assets, &c., of other business.

5. The capital stock of the company is two hundred and fifty thousand dollars, consisting of twenty-five hundred shares of the par value of one hundred dollars each share, of which fifteen hundred shares, equivalent to one hundred and fifty thousand dollars of the same, shall constitute preferred stock, bearing in preference to the ordinary stock an annual dividend of six per cent., which dividend shall be cumulative, but shall not average in any number of years a greater sum than the said six per cent. per annum. The remaining one thousand shares of one hundred thousand dollars shall constitute ordinary stock, and shall be exclusively entitled to receive by way of dividends all net earnings of the company in addition to the six per cent. payable on preferred stock as above provided.

Capital stock. Shares.

Preferred stock and dividend thereon.

Ordinary stock and dividend thereon.

6. The capital amount of shares of preferred stock shall be payable by preference over the ordinary stock.

Ranking of preferred stock.

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

Right to vote.

8. The company shall have power, from time to time, upon resolution of a special shareholders' meeting held for that purpose, and with the assent of two thirds of the shareholders present at such meeting, to increase its capital by the issue of additional stock, either ordinary or preferred, to such

Power to increase capital.

- Proviso. amount as may be necessary for the extension and development of the business of the company ; provided always that no stock shall be issued in virtue hereof except for cash equal to its par value.
- Provisional directors. **9.** James C. King, William Greig, Thomas J. Best and Louis A. Payette, shall be the first or provisional directors of the company.
- Powers of directors, &c. **10.** The provisional directors or the directors of the company may accept and receive, in payment of any stock subscribed for in the company, real estate, foundries, factories, warehouses, stores, establishments, machinery, plant, implements, tools, stock in trade, goods, wares, merchandise, book debts, notes, bills of exchange, contracts, agencies, trade-marks and other assets, including good-will, from the firm of Warden King & Son, and may issue to such firm, or to the individual partners thereof, or their nominees, so giving, selling and transferring the same or any portion thereof to the company fully paid up shares of capital stock in the company, in payment or part payment therefor ; and such shares, whether preferred or ordinary, when so issued, shall thereafter be deemed to be fully paid up and non-assessable.
- Head office. **11.** The head office of the company shall be in the city and district of Montreal.
- Law to apply **12.** The Joint Stock Companies' General Clauses' Act shall apply to this company, in so far as it is not inconsistent with the provisions of this act.
- Coming into force. **13.** This act shall come into force on the day of its sanction.

CHAP. 75

An act to incorporate The William Strachan Company

[Assented to 28th March, 1901]

- Preamble. **W**HEREAS the persons hereinafter named propose to form a joint stock company for the purpose of taking over and continuing, as a going concern, the business at present carried on in the city of Montreal by the firm of W. Strachan & Co., as manufacturers of and dealers in soaps, perfumes, glycerine, dye stuffs, oils and other products incidental thereto, with the right to issue preferred and ordinary stock, and with the right to acquire, by purchase, lease or otherwise, such property, moveable and immoveable,