



## 63 VICTORIA

### CHAP. 86

#### An Act to incorporate the Montreal Mining Exchange

[Assented to 23rd March, 1900]

**W**HEREAS Alexander W. Morris, Robert Meredith, Archibald W. Stevenson, William I. Fenwick and John B. Picken and others, resident and carrying on business in the city of Montreal, have petitioned for the incorporation of themselves and others as The Montreal Mining Exchange, and to be invested with certain powers hereinafter mentioned, and it is expedient to grant their petition :

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

**1.** The aforesaid persons and others already associated with them, and all those who may hereafter become associated with them, shall be, and they are hereby constituted a body politic and corporate, by the name of "The Montreal Mining Exchange," and may by that name sue and be sued, implead and be impleaded, answer and be answered, defend and be defended in all courts of law and equity ; and by that name they and their successors shall have perpetual succession, and may have a common seal, and change and alter the same at pleasure ; may acquire for themselves and their successors, under any legal title whatsoever, property real and personal ; may alienate, sell, convey, lease or otherwise dispose of the same or any part thereof, from time to time, as occasion may require, for such price or prices, and on such terms and conditions as they may see fit, and may, should they see fit, acquire other real and personal estate

Persons incorporated.

Name.

General powers.

for the purposes of this act ; may borrow money on hypothecary security of the immoveable property of the corporation, for such time, and on such terms, and at such rates of interest as they may see fit ; provided always, the clear value of the real and personal estate together held by the said corporation at any one time shall not exceed twenty thousand dollars.

Objects of  
corporation.

**2.** The objects of the said corporation are declared to be to provide and regulate a suitable building or room or rooms for an Exchange and offices in the city of Montreal, where the several members who shall form the said corporation may buy, sell and otherwise deal in, hold and transfer stock of companies, corporations and associations dealing in mines and the development of mines, and of enterprises subsidiary thereto, either as milling, smelting, water, steam or electric power companies, and all securities of such companies, corporations and associations, and all securities of a similar description ; to compile records and publish statistics respecting the business of the members of the said Exchange, to make such regulations and by-laws concerning the affairs of the said corporation as are not contrary to law ; to which end the corporation is hereby empowered, by vote of the majority at annual or special meetings of the said Exchange, to make all proper and needful by-laws for its government, for the maintenance and due regulation of the said Montreal Mining Exchange, the offices and property thereof.

Building for  
Exchange.

**3.** The corporation shall have power to provide and regulate suitable rooms or buildings in the city of Montreal, for the purpose of conducting the business of the said Exchange.

Sale of prop-  
erty of cor-  
poration.

**4.** It shall be lawful for the shareholders of the said Montreal Mining Exchange, at any time at a general meeting, by a vote of three-quarters of the total number of the shares of the stock, to authorize and order the sale of any or all real estate belonging to the corporation.

Dissolution of  
corporation.

It shall also be lawful for the shareholders of the said corporation at any time at a special general meeting duly convened for the purpose, by a vote of three-quarters of the total number of the shares of the stock, to resolve and determine upon the dissolution of the corporation ; and the fifth paragraph of article 368 and also article 369 of the Civil Code are modified accordingly as regards the said corporation.

Capital how  
provided for.

**5.** The corporation shall have power to provide for its capital to an extent not exceeding the said sum of

twenty thousand dollars, by the issue of transferable shares of one hundred dollars each or otherwise.

6. At all general or special meetings of the corporation <sup>Shareholders'</sup> every shareholder shall be entitled to as many votes as he <sup>right to vote.</sup> owns shares in the stock of the corporation.

7. The affairs, business and all concerns of the corpora- <sup>Board of</sup> tion shall be managed by a president, vice-president and <sup>management.</sup> secretary-treasurer, and such other officers or managers as may be provided for by the by-laws of the said corporation, all of whom shall be members of the said Montreal Mining Exchange, and shall together constitute the committee of management, and shall be elected annually at such time and place as may be provided by the by-laws.

All vacancies which may occur in the said committee, by <sup>Vacancies,</sup> death or otherwise, shall be filled by the said committee; and <sup>&c.</sup> a majority of the number of said committee, or such other <sup>Quorum.</sup> number as may be established by the by-laws, shall constitute a quorum of the said committee for the transaction of business.

8. An annual meeting shall be held for the election of <sup>Annual gen-</sup> the committee of management and for such other business as <sup>eral meeting</sup> may be brought before such meeting, at such time and place <sup>and notice</sup> and under such regulation and notice as the by-laws of the <sup>therefor.</sup> corporation shall determine, and may be adjourned as decided at such meeting; but in case of accident, failure or neglect to hold such general election, the corporation shall not thereby lapse or terminate, but shall continue and exist, and the old officers shall continue to act until the next general election or until such other period as may be provided for in the by-laws.

The corporation shall be regulated by the by-laws, to be pre- <sup>By-laws of</sup> pared by the managing committee, and approved by a meet- <sup>corporation,</sup> ing of members called for that purpose; the said by-laws <sup>&c., approval</sup> may, from time to time, be altered and amended or repealed <sup>and amend-</sup> by the said managing committee, subject in the same way to <sup>ment, &c.,</sup> the approval of members as aforesaid. <sup>thereof.</sup>

9. The said Robert Meredith, A. W. Morris, A. W. <sup>Provisional</sup> Stevenson, William Isaac Fenwick and John B. Picken shall <sup>directors and</sup> be the committee of management of the said corporation un- <sup>their powers.</sup> til others, under the provisions of this act, shall be elected in their place, and the committee hereby appointed shall, until the said election, have all the powers assigned to the managing committee of the said corporation by this act, and shall have power to open stock books, receive subscriptions

of stock or shares, and to do all the matters and things necessary for the full organization and working of the corporation.

Shareholders  
not personal-  
ly liable for  
debts due by  
corporation.

**10.** No member, office holder or shareholder shall in any manner be liable for or charged with the payment of any debt or demand due by the corporation, beyond the amount of his unpaid subscribed share or shares in the capital stock of the corporation.

Membership,  
&c.

**11.** The corporation may admit as members such persons as they see fit ; such membership shall be evidenced by signing an agreement to be governed by this act and by the by-laws then in force ; and the said corporation may expel any member for such reason and in such manner as may be by by-law provided.

Certain by-  
laws to gov-  
ern.

**12.** The by-laws and rules of the Montreal Mining Exchange now in force shall be the by-laws and rules of the corporation until amended or repealed.

Quorum of  
general meet-  
ings.

**13.** At any annual or general meeting of the said corporation held for the purpose of electing members of the committee of management or for any other purpose, one-half of the number of members of the corporation shall constitute a quorum, and shall be competent to do and perform all acts which, either by this act or by any by-laws of the said corporation, are or shall be directed to be done at any such general meeting.

Suits for sub-  
scriptions and  
other sums  
due corpora-  
tion.

**14.** All subscriptions of members due to the said corporation under any by-law, or penalties incurred under any by-law by any person bound thereby, and all other sums of money due to the said corporation, shall be paid to the secretary-treasurer thereof, and in default of payment, may be recovered in any action brought in the name of the said corporation, and it shall only be necessary to allege in such action that such person is indebted to the said corporation in the sum of money, the amount of such arrearage on account of such subscription, penalty or otherwise, whereby an action hath accrued to the said corporation by virtue of this act or any of the corporation's by-laws then in force.

Proof requir-  
ed.

**15.** On the trial of such suit it shall be sufficient for the said corporation to prove that the defendant, at the time of the institution of such action, was or had been a member of the said corporation, and that the amount

claimed by reason of such subscription or otherwise was standing unpaid in the books of the said corporation.

**16.** Except as modified by the special provisions of this Law to act, the Joint Stock Companies General Clauses Act shall apply to the said corporation.

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

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