

39. The words "the company," wherever they occur in this act, shall refer to and mean "the Hochelaga mutual fire insurance company." Interpretation.

40. This act shall come into force on the day of the sanction thereof. Act in force.

C A P. L X X I I I.

An act to incorporate the Montreal Open Stock Exchange.

[Assented to 28th December, 1876.]

WHEREAS Alexander C. Clark, William Weir, M. B. Smith, William H. Weir, Frank H. Burnett, John H. Bell, William McKenzie, Louis Alphonse P. Barthe, J. Philip Withers, G. H. Patterson, Edward Rawlings, John R. Middlemiss, and others, resident and carrying on business in the city of Montreal, have petitioned for the incorporation of themselves and others, as the "Montreal Open Stock Exchange," and to be invested with certain powers hereinafter mentioned, and it is expedient to grant their prayer ; 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 hereafter may become associated with them, shall be and they are hereby constituted a body politic and corporate by the name of the "Montreal Open Stock 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, 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 for the purposes of this act ; may borrow money on the hypothecary security of the immovable 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 time, shall not exceed one

Preamble.
Constituted corporation.
Name.
General powers.
Seal.
Loans.
Limited value.

hundred thousand dollars, and provided also the said corporation shall not have or exercise any corporate powers whatever, except such as are expressly conferred by this act, or which are necessary for carrying the same into effect.

Objects of
corporation.

2. The objects of the said corporation are declared to be to establish an exchange, which shall be open to the public, where the several members who shall form said corporation may buy, sell and otherwise deal in, hold and transfer, stock of public companies, corporations and associations generally; bonds, debentures, both government and otherwise and all securities of the description usually dealt in in similar institutions, and to make such regulations and by-laws, concerning the affairs of said corporation as are not contrary to law.

Regulations.

Property.

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 stock exchange, and may acquire and retain in its own corporate name, property in their own right to an extent not exceeding a value of \$100,000.

Limited.

Increase of
capital.

4. The corporation shall have the power to raise the capital to an extent not exceeding the said sum of \$100,000 by transferable shares of \$100 each or otherwise.

Committee of
management.

Officers.

Vacancy.

Quorum

5. The affairs, business and concerns of the corporation hereby created, shall be managed by a president, vice-president and secretary and two managers, or such other officers and number of managers as may be provided by the by-laws, all of whom shall be members of the said "Montreal Open Stock 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 death or otherwise shall be filled by the said committee, and a majority of the number of the said committee, or such other number as may be established by the by-laws, shall constitute a quorum of the said committee for the transaction of business.

General
meeting for
election.

6. An annual meeting shall be held for the election of the committee of management and for such other business as may be brought before such meeting, at such time and place and under such regulation and notice, as the by-laws of the corporation shall determine, and may be adjourned as decided at such meeting; but in case of any 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 prepared by the managing committee and approved by a meeting of members called for that purpose; the said by-laws may from time to time be altered and amended or repealed by the said managing committee, subject in the same way to the approval of members as aforesaid.

By-laws.

Amendments.

7. 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 its act of incorporation and by-laws; and the said corporation may expel any member, for such reasons and in such manner as may be by by-law provided.

Members.

Proof.

Expulsion.

The president, vice-president, secretary and two managers now in office, shall be the committee of management until 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 said committee of management under this act, and they and their successors in office shall have power to collect such subscriptions or assessments as may be provided for by the by-laws of the corporation; they shall also have power to open stock-books for the subscription of stock or shares in the said corporation, to receive calls thereon as may be made in conformity with the by-laws, and generally to do all things and matters necessary for the organizing and working of the corporation.

Present officers.

Their powers.

8. The by-laws and rules of the "Montreal Open Stock Exchange," now in force, shall be the by-laws and rules of the corporation, until amended or repealed. No member shall in any manner be liable or chargeable with the payment of any debt or demand, due by the corporation, beyond the amount of his assessments, as provided for by the by-laws, nor shall any shareholder be similarly liable beyond the amount of his unpaid subscribed share or shares in the capital stock of the corporation.

Present by-laws, &c.

Responsibility of members and shareholders.

9. At any annual or general meeting of the said corporation, whether 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.

Quorum for meetings.

Amounts due
to be recover-
able in law.

10. All subscriptions of members due to the said corporation under any by-law, all 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 said corporation, and it shall only be necessary in such action to allege 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.

Allegations.

Proof of debt.

11. On the trial or hearing of any 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.

Act in force.

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

C A P. L X I V.

An act to amend the act to incorporate the Montreal Exchange.

[Assented to 28th December, 1876.]

Preamble.

WHEREAS the corporation called "The Montreal Exchange" has petitioned for certain amendments to its act of incorporation, 16 Vict., chapter 146, and it is expedient to grant its prayer ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Votes of
shareholders.

1. At the general meetings of the corporation called "The Montreal Exchange" every shareholder shall be entitled to as many votes as he owns shares in the stock, which are hereby declared to be of one hundred dollars each, and may act and vote by proxy, and the third section of the act to incorporate the said Montreal Exchange, 16 Vict., chapter 146, is amended accordingly.

Sale of prop-
erties.

2. It shall be lawful for the shareholders of the said Montreal Exchange, at any time, at a general meeting, by a vote of three quarters of the total number of shares of