

## CAP. LXXXIV.

An Act to incorporate “The St. Pierre Land and Manufacturing Company.”

[Assented to 23rd February, 1875.]

Preamble.

**W**HEREAS the persons hereinafter named have petitioned for an Act of incorporation to establish a joint stock company, to be called “The St. Pierre Land and Manufacturing Company,” with power to hold real estate, to erect factories and houses and other buildings in connection with the purpose of the said company, to carry on any manufacturing business in such factories, or to lease or sell any of the same, and to make advances upon security to the lessees or purchasers of such factories; and whereas the establishment of the said company would foster manufactures and contribute thereby to the prosperity of the province; and whereas it is expedient to grant the prayer of the said petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Corporation and name.

**1.** A corporation is created and constituted to be known as and called “The St. Pierre Land and Manufacturing Company.”

Capital stock.

**2.** The capital stock of the said company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each.

Chief place of business.

**3.** The chief place or seat of business of the said company shall be in the city of Montreal.

Purposes of said company:

**4.** The purposes of the said company shall be and it shall have power to acquire, by purchase, lease or other legal title, real estate within the province of Quebec, suitable for manufacturing purposes, with all rights and privileges thereunto appertaining; to develop and improve such real estate, and to construct, erect and maintain thereon buildings to be used for manufacturing purposes, and stores, houses and other buildings appropriate to the purposes intended; to fit up and equip any of the buildings built for or to be used as factories with all requisite machinery; from time to time, to lease and let, and at any time, to sell, convey and dispose of the said property or of any part thereof; to carry on any kind of manufacturing business in the said factories or buildings so to be built; and to make advances upon such terms and on such security as may be agreed upon, to any person or persons who may lease or purchase any portion of its

To construct.

To lease.

Manufacturing business.

Advances.

real estate or any building thereon, for the purpose of carrying on thereon or therein some manufacturing business; provided however, that no advance be made on the security of the stock of the company to an amount exceeding seventy-five per cent of its full value; provided also, that the yearly rental of the real estate to be held at any time by the said company shall not exceed one hundred thousand dollars, and that it shall sell any real estate or land acquired by it and left vacant or unbuilt upon, or undeveloped or unimproved within ten years from its acquisition thereof, and any real estate so acquired by it, which it has developed and improved and built upon, within twenty years of its acquisition of the same.

Proviso :

Limitation.

**5.** For the purpose of organizing the said company, and raising the amount of the said capital stock, Dugald J. Bannatyne, Michael C. Mullarky, William H. Hingston, Duncan Coulson, Jeremiah Forgarty, Gotlieb Reinhardt, and John McEntyre, all of the said city of Montreal, shall be the provisional directors thereof, and a majority of them shall be a quorum. They shall cause stock books to be opened, in such manner, at such place, and for such time as they shall deem advisable and proper, and they shall receive in the same, the subscriptions of such persons as desire to become shareholders in the said company, and shall allot the stock in such manner, on such conditions, and to such persons as to them shall seem fit; and as soon as the capital stock shall have been subscribed upon the said stock books, and have been allotted, and fifty thousand dollars shall have been paid up, they shall call a public meeting of the shareholders by notice to be given at least eight days previously thereto, in one newspaper published in the English language, and in another published in the French language, in the said city of Montreal, and at such meeting, the shareholders shall elect the first directors, and thereupon the said company shall be duly organized, and may commence to carry on the business for purposes for which it is incorporated, and the functions of the said provisional directors shall cease.

Provisional directors.

Stock books.

Meeting and election of directors.

**6.** The number of directors of the said company shall be seven, subject however to be increased or diminished from time to time by by-law.

Number of directors.

**7.** The joint stock companies general clauses act shall apply to the said company, in the same manner as if it formed part of this act, except in so far as the same may be inconsistent with the provisions of this act.

The act 31 V., c. 24, shall apply.