

dollars above mentioned shall have been subscribed and paid in, but not sooner, may make a by-law for increasing the capital stock of the company to any amount which they may consider requisite in order to the due carrying out of the objects of the company. Such by-law shall declare the number and value of the shares of the new stock, and may prescribe the manner in which the same shall be allotted, subject to the provision hereinbefore contained with reference to the right of preference in favor of the then existing body of shareholders. But no such by-law shall have force and effect until after it shall have been sanctioned by a vote of not less than two-thirds in amount of the shareholders at a general meeting of the company duly called for considering the same.

Sanction re-  
quired.

Application of  
act 31 V, ch.  
24.

**29.** "The joint stock companies general clauses act" shall apply to and be a part of this act, except in so far as it is in contradiction to or inconsistent with any of the provisions of this act.

Conditions re-  
quired, for the  
city of Mon-  
treal.

**30.** The privileges and advantages granted to the company by this act shall cease and be of no effect in so far as respects the establishment of works within the limits of the city of Montreal, if the assent of the corporation thereof be not applied for within six months, and obtained within one year from the passing of this act, and if works are not established and in operation in virtue hereof within three years from the passing of this act, capable of producing one hundred thousand cubic feet of gas *per diem*.

## C A P . L I V .

An Act to incorporate the Montreal Stock Exchange.

[Assented to 28th January, 1874.]

Preamble.

**W**HEREAS Donald Lorn MacDougall, E. Ford, Frank Bond, G. W. Simpson, Hartland S. MacDougall, G. C. MacDougall, F. L'Estrange Hart, Charles G. Geddes, J. D. Crawford, H. S. Strathy, H. G. Strathy, Henry A. Budden, J. Try-Davies, W. R. Oswald, Henry A. Scott, J. Burnett, and others, resident, and carrying on business in the city of Montreal, have petitioned for the incorporation of themselves and others, as the "Montreal 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 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 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 one time, shall not exceed five 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.

2. The objects of the said corporation are declared to be, to provide and regulate a suitable building or room or rooms for a stock exchange, and offices, in the city of Montreal, to compile records, and publish statistics respecting the business of the members of the said stock exchange; to promote the observance of such regulations and requirements as may be, by by-law established not contrary to law; to which ends the corporation is hereby empowered by vote of the majority at annual, quarterly or special meeting, of the said stock exchange, to make all proper and needful by-laws for its government; for the maintenance and due regulation of the said Montreal stock exchange, the offices and property thereof, for the raising of capital not exceeding in amount the aforesaid sum of five hundred thousand dollars by the issue of transferable shares or otherwise, for the appointing of conditions under which shares may be transferred or forfeited, for the employment of a secretary and such clerks and other officers and servants as may be necessary, for regulating the mode of voting at any ordinary, special or general meeting, and to determine whether the presiding officer shall or shall not vote, or shall or shall not have a double or casting vote in case of a tie, and for all or any of the purposes within the

powers conferred by this act; and for the administration of their affairs generally; provided always, such by-laws are not contrary to law; and further, to amend and repeal such by-laws from time to time in the manner provided by such by-laws; and generally shall have all needful corporate powers for the purposes of this act.

Officers of the company.

**3.** The affairs, business, and concerns of the corporation hereby created, shall be managed by a chairman and secretary-treasurer, and three 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 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 for the transaction of business.

Committee of management.

First committee of management.

**4.** The said Donald Lorn MacDougall, and Frank Bond and Egerton Ford, 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 committee of management 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 association.

Liability of members.

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

Annual meetings.

**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 regulations and notices, 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.

Default of election.

7. The corporation may admit as members such persons <sup>Who may be members.</sup> 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 <sup>Expulsion.</sup> any member, for such reasons and in such manner, as may be by by-law provided.

8. The by-laws and rules of the Montreal stock exchange, <sup>First by-laws.</sup> now in force, shall be the by-laws and rules of the corporation until amended or repealed.

9. Until others shall be elected, the present officers of the <sup>Present officers.</sup> Montreal stock exchange shall be those of the corporation constituted by this act.

10. At any annual or general meeting of the said <sup>Quorum at annual and general meetings.</sup> corporation, whether for the purposes 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.

11. All subscriptions of members due to the said corpor- <sup>Payment and recovery of subscriptions, &c.</sup> ation 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 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 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.

12. On the trial or hearing of any such suit, it shall be <sup>Proof required at such trials.</sup> 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.

### C A P . L V .

An Act to incorporate the Ottawa Iron and Steel Manufacturing Company, (Limited.)

[Assented to 28th January, 1874.]

**W**HEREAS Edward Haycock, the Honorable James <sup>Preamble.</sup> Skead, Joseph Merrill Carrier, Edward McGillivray,

