

7. The corporation may admit as members such persons Who may be members. 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 Expulsion. 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, First by-laws. now in force, shall be the by-laws and rules of the corporation until amended or repealed.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 Montreal stock exchange shall be those of the corporation Present officers. constituted by this act.

10. At any annual or general meeting of the said corporation, whether for the purposes of electing members of the committee of management or for any other purpose, Quorum at annual and general meetings. 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 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 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. Payment and recovery of subscriptions, &c.

12. On the trial or hearing of any such suit, it shall be sufficient for the said corporation to prove that the defendant, Proof required at such trials. 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.]

WHEREAS Edward Haycock, the Honorable James Preamble. Skead, Joseph Merrill Carrier, Edward McGillivray,

Richard Scougall Cassels, Helier Vavasour Noel, and Samuel Hatt Haycock, all of the city of Ottawa, esquires, have, by their petition, represented that the said Edward Haycock is possessed of valuable iron mines in the townships of Hull and Templeton, in the county of Ottawa, and province of Quebec, and also of certain lands, mining rights, privileges and easements held in connection therewith, and has expended a large sum of money in exploring, developing, and proving the said mines, that it requires a large and extended capital fully to develop and work the said mines, and that the said petitioners are desirous of forming a joint stock company, with limited liability, for the purpose of acquiring the said mines, lands, mining rights, privileges, and easements, and other lands, mining rights, privileges, and easements, and of carrying on the business of exploring for, mining, smelting, manufacturing, dealing in, and disposing of, iron and other ores and metals, and the manufacturing, selling, dealing in, and disposing of steel, and steel workings, or the products of iron or steel, and have prayed for the passing of an act to that end; and whereas it is expedient to grant the prayer of the said petitioners; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Incorporation. 1. The said Edward Haycock, the Honorable James Skead, Joseph Merrill Currier, Edward McGillivray, Richard Scougall Cassels, Helier Vavasour Noel, and Samuel Hatt Haycock, together with all such other persons as shall become shareholders in the company hereby constituted, shall be, and they are hereby made a body corporate, by the name of "The Ottawa Iron and Steel Manufacturing Company, (limited.)"

Corporate name.

Business of the company.

2. The company may carry on the business of exploring for, mining, smelting, manufacturing, dealing in, and disposing of, iron and other ores and metals, and the manufacturing, selling, dealing in, and disposing of steel and steel workings, or the products of iron or steel, and may do all things necessary to such ends.

Company may acquire real estate and mining rights

3. The company may, by any legal title, acquire, and hold any lands and mining rights, privileges or easements, necessary or requisite for the carrying on of such business, and construct and maintain such buildings, machinery, and other improvements thereon, and they may sell and dispose of the same, and acquire others in their stead, as the company may deem for its advantage.

Power to acquire vessels, boats, &c.

4. The said company are authorized to build, purchase, possess, and hold one or more vessels to be propelled by

steam or other power, with all such necessary scows, boats, and barges, as may be required to be used and employed by the said company for the purposes, and in connection with the objects and undertakings referred to in this act, and to construct, maintain, and use all necessary wharves, To construct wharves. piers and booms, required for the purposes of the said company.

5. The said company are authorized and empowered to acquire, construct, maintain, and use a double or single railway or tramway, of wood or iron, or both, from any point in the lands which or the mining rights in which may be acquired by the said company, to the navigable waters of the River Gatineau, and to construct, maintain, and use branch lines of tramway or railway, to run from any other point or points in the said lands, and over and through the said lands to the said first-mentioned railway or tramway, and to purchase, acquire, and hold all necessary locomotives, rolling stock, matters and things, which may be required, and to use the same to carry iron and other ores, merchandise and materials, to and from the said lands. Power to construct railway or tramway, &c.

6. The following clauses of "the railway act," are incorporated with this act, that is to say, the first, second, third and fourth clauses thereof, and the clauses relating to "powers," "plans and surveys," "lands and their valuation," except in so far as they may be inconsistent with this act. Railway act to apply.

7. The capital stock of the company shall be the sum of five hundred thousand dollars, divided into one thousand shares of five hundred dollars each, and may be from time to time increased, as the wants of the company require, by vote of not less than two-thirds of the shareholders, at a meeting of the company called for the purpose, to an amount not exceeding one million dollars in the whole. Capital stock and shares. Increasing capital.

8. The capital stock shall be paid by the subscribers thereof, when, where, and as the directors of the company shall require, or as the by-laws may provide; and if not paid at the day required, interest at the rate of seven per cent per annum, shall be payable after the said day, upon the amount due and unpaid; and in case any instalment or instalments shall not be paid as required by the directors, with the interest thereon, after such demand or notice as the by-laws prescribe, and within the time limited by such notice, the directors may, by notice, reciting the facts, summarily forfeit any shares whereon such payment is not made, and the same shall thereupon become the property of the company, and may be disposed of as the by-laws or votes of the company may provide. How the stock to be paid. If not paid, interest to be charged. Forfeiture for non-payment.

How payment of subscribed stock may be enforced.

9. The company may enforce payment of such calls and interest, by action in any competent court of law, and in such action it shall not be necessary to set forth the special matters, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more, upon one share or more, stating the number of such calls and the amount of each, whereby an action hath accrued to the company under this act; and a certificate under their seal, and purporting to be signed by any officer of the company, to the effect that the defendant is a shareholder, and that such call or calls have been made, and that so much is due by him and unpaid thereon, shall be received in all courts of law as *prima facie* evidence to that effect.

Proof in actions for calls.

Stock personal property and how assignable.

10. The stock of the company shall be deemed personal estate, and be assignable in such manner only, and subject to such conditions and restrictions as are, by the by-laws, prescribed; but no share shall be assignable except to this company, until all instalments called for thereon have been paid, unless it has been declared forfeited for non-payment.

When half of the stock is paid up, the company may borrow \$500,000 on bonds.

11. The company, from time to time, after at least one-half of their stock has been paid in, and not sooner, may borrow, in this province or elsewhere, any sums not exceeding in all five hundred thousand dollars, and may make the bonds, debentures and other securities they shall grant for such sums, payable in sterling or currency, at such rate of interest, and at such place or places in this province, or elsewhere, as they shall deem advisable; and such bonds, debentures, and other securities, may be made payable to bearer, or transferable by simple endorsement or otherwise, and may be in such form as to the directors of the company may seem fit, and for assuring payment of any such sums and interest, the company may thereby hypothecate their real estate or any part thereof, and in such case the enregistration in the proper registry office of such bond, debenture, or other security, if not passed before notaries, shall create the hypothec thereby purporting to be created.

May hypothecate their property.

Meetings and manner of voting thereat.

12. At all meetings of the company, every shareholder not being in arrear in respect of any instalment called for, shall be entitled to as many votes as he, she, or they, hold shares in the stock of the company, and which shares shall have been held in his, her, or their names, at least one month prior to the time of voting, and no shareholder being in arrear shall be entitled to vote; and all votes may be given in person or by proxy; provided always, the proxy is held by a shareholder, and in conformity with the by-laws.

Proviso:

13. The affairs of the company shall be administered by a board of not less than three and not more than seven directors, being severally holders of at least ten shares of stock, who shall be elected at the first general meeting, and thereafter at each annual meeting of the company, to hold office until their successors are appointed, and who (if otherwise qualified) may always be re-elected; three of such directors, until otherwise provided by the by-laws, shall be a quorum; and such directors shall, as soon as may be, elect one of their number to be president; and if any vacancy shall, at any time, occur in the office of president or director, the remaining directors may fill the vacancy until the next annual meeting of the company; the president shall have a vote as director at all meetings of the board, and in case of a tie shall have the casting vote likewise; but no director shall vote by proxy, unless otherwise provided by the by-laws; and a failure to elect directors shall not dissolve the corporation, but all proper acts by the said directors shall be valid and binding as against the company, until their successors shall be elected; and an election may be had at any general meeting of the company called for the purpose as prescribed by the by-laws.

Board of directors; election and qualification of directors.

Quorum. Directors to elect a president. Vacancies.

Default of election.

14. The board of directors shall have full power in all things to administer the affairs of the company, and to make, or cause to be made, any purchase and any contract not contrary to law; to adopt a common seal, and to alter the same at pleasure; from time to time, to make any and all by-laws (not contrary to law,) regulating the issue and registration of certificates of stock, the calling in of instalments on stock, and the payment thereof; the forfeiture of stock for non-payment; the disposal of forfeited stock and the proceeds thereof; the transfer of stock; the declaration and payment of dividends; the appointment, functions, duties and removal of all agents, officers and servants of the company; the security to be given by them to the company; their remuneration and that (if any) of the directors; the time and place for holding the annual and other meetings of the company; the calling of meetings of the company and of the board of directors; the quorum; the requirements as to proxies; the procedure in all things at such meetings; the site of their chief place of business and of any other offices which they may require to have; the imposition and recovery of all penalties and forfeitures admitting of regulation by by-laws, and the conduct in all other particulars of the officers of the company; and every copy of any by-law under the seal of the company, and purporting to be signed by any officer of the company, shall be received in all courts of law as *prima facie* evidence of such by-law.

Powers of the board to make by-laws for certain purposes.

Copies of by-laws to be *prima facie* evidence thereof.

Who shall be
first directors.

15. Until the first election of such board of directors, the said Edward Haycock, the Honorable James Skead, Joseph Merrill Currier, Edward McGillivray, Richard Scougall Cas- sels, Helier Vavasour Noel, and Samuel Hatt Haycock, shall

Their powers.

be a provisional board of directors, with power to open stock books and to convene general meetings of the company, at such time and place as they shall determine, and generally to do and perform all matters and things which any other board of directors is empowered to do, and any other act necessary and proper to be done to organize the company and conduct its affairs.

Power to allot
stock.

16. The directors of the company may, from time to time, dispose of, place, or allot any of the stock of the said company to any person or persons, at such price or prices, or for such consideration or considerations, and in such amounts, and bearing such rank, position or priority in respect to any other shares, and in such class or classes of order in respect as well to the principal amount of such shares as the interest or dividends thereon and so designated, and upon such conditions as the directors may, from time to time, find expedient; provided that no preference stock shall be issued, unless with the approval of a majority in value of the stockholders present or represented by proxy, at a special general meeting called to consider the same.

Company not
liable as
trustees.

17. The company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share or shares, and the receipt of the person in whose name the same shall stand in the books of the company, shall be a discharge to the company for any dividend or money payable in respect of such share or shares, whether or not notice of such trust shall have been given to the company; and the company shall not be bound to see to the application of the money paid upon such receipt, provided no order from any court regularly served to said company orders otherwise.

Liability of
shareholders
defined, &c.

18. The shareholders of the company shall not, as such, be held responsible for any act, default or liability whatsoever of the company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to, or connected with, the company, beyond the amount of calls, if any, remaining unpaid on their shares in the stock thereof; provided, however, that the stockholders of the company shall be severally individually liable *pro rata* to the amount of stock held by them respectively, for all debts that may be due and owing to all or any of their laborers, for services performed for such corporation,

Proviso:

19. All contracts, promissory notes, bills of exchange, and engagements, made on behalf of the company by the directors, officers, agents or servants thereof, in accordance with their powers, under the by-laws, or by vote of the company, shall be binding upon the company, and in no case need the seal of the company be affixed thereto, nor shall such directors, officers, agents or servants, thereby become individually liable to any third party therefor; but the company shall issue no bank note or note to circulate as money.

Company bound by the acts of their servants.

20. Any description of action may be prosecuted and maintained between the company and any person or corporation whatever, whether he, she, or they, be shareholders or otherwise, and no shareholder, not being a party to such action, shall be incompetent as a witness therein.

Prosecutions.

Competent witnesses.

21. The company may commence operations and exercise the powers hereby granted, so soon as two hundred thousand dollars of the capital stock shall be subscribed, and ten per centum thereon paid up; and any stock paid in part or in full, which may have been taken by parties conveying lands, mining rights, privileges or easements, or any real or personal property to the company, in part payment or in full, for such lands, mining rights, privileges, easements, or real or personal property, shall be held to have been so paid in cash, for the purposes of this section, and of the eleventh section of this act.

Commencement of operations.

C A P . L V I .

An Act to enable the Graphic Company to issue Preferential Stock.

[Assented to 28th January, 1874.]

WHEREAS the Graphic Company, duly incorporated as such by letters patent, under the great seal of the province of Quebec, bearing date the fifth day of October, in the year of Our Lord, one thousand eight hundred and seventy-two, have, by their petition, prayed to be permitted to increase their capital stock by the issue of two thousand five hundred preferential shares, representing two hundred and fifty thousand dollars, current money of Canada, 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:

Preamble.

1. Immediately after the coming into force of this act, the said company shall have power to increase their capital

Increase of the capital stock,

