

CAP. LXXVII.

An act to incorporate "The St. Lawrence Improvement Company."

[Assented to 21st March, 1889.]

Preamble.

WHEREAS the Honorable Louis Tourville, Joël Leduc, James E. Mullin, Louis J. Forget, broker, and Bernard J. Coghlin, all of the city and district of Montreal, Vernon Smith, of the city of Ottawa, and James Morgan, of the town of Sorel, have, by their petition, prayed that they be incorporated as a company to improve the harbour and develop the trade of Sorel, and, within the limits of the county of Richelieu, to provide wharf accommodation for sea-going vessels and to afford facilities for the transportation of cattle, goods and freight to and from vessels and railways or *vice versa*; 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:

Persons incorporated.

1. The said, the Honorable Louis Tourville, Joël Leduc, James E. Mullin, Bernard J. Coghlin, Louis J. Forget, Vernon Smith, James Morgan, together with all such other persons or corporations as shall become shareholders in the company hereby incorporated, shall be and they are hereby constituted a body politic and corporate under the name of "The St. Lawrence Improvement Company."

Same.

Head office.

2. The head office and chief place of business of the company shall be at the city of Montreal, or at Sorel, as the directors by resolution may determine.

Company authorized to purchase, &c., lands and erect wharves, &c.

3. The said company is hereby authorized:

(a) To purchase and acquire so much land as may be necessary and expedient to erect thereon wharves, sheds, warehouses, elevators, and other conveniences, for the reception, storage, shipment and handling of cattle, merchandize or other commodities, with such railway sidings and connections as may be necessary to facilitate the shipment of goods in bond or otherwise;

Build, &c., houses and to sell land, &c.

(b) To build and erect or buy houses, hotels, stations, shops or other structures, to sell, lease or rent the same or the said wharves and other structures, or sell the land, building or wharf lots, or make arrangements with corporations, capitalists or others that will tend to promote and develop the trade, resources and manufacturing facilities that exist in the neighbourhood;

(c) To acquire and own barges, steam and other vessels, railway cars and rolling stock, truck waggons, and other vehicles, to buy, lease, and acquire or to rent and operate any railway or branch, to make arrangements with railways, transportation, navigation or other companies for the storage, shipment or forwarding of any freight and generally to do the business of forwarders and carriers both by land and water; Acquire, &c., vessels, cars, &c.
Make traffic arrangements, &c.

(d) To buy, hold, sell or pledge the shares, bonds, or other securities of railway, rolling stock, transportation, navigation, manufacturing, express, telegraph or other companies, to enter into any arrangement with said companies for the joint working of any of such companies or the handling of freight, for the use of vessels, railways, rolling stock, or other property and generally to co-operate with them in advancing the interests of the St. Lawrence route to the ocean. Buy, &c., shares in railways, &c.

4. The company may sell, lease or hypothecate, mortgage or dispose of any of the property of the company; may issue certificates, warehouse receipts or dock warrants, for goods received on storage, on the production of which by the holders, and on compliance by them with the terms thereof, and on payment of all charges for conveyance, storage and delivery, to deliver such goods; and such delivery to the person or company holding the certificate, warehouse receipt, or warrant shall free the company from any further liabilities in respect thereof. Power to sell, &c., property of company.
Issue certificates, warehouse receipts, &c.

5. The company may contract with any railway for the improvement, exclusion or additions to their roadway, for the construction of buildings, warehouses, depots or other structures, for earthworks, bridges, tanks, sidings or improvements or for supplying them with rolling stock, rails or materials, and assist such company financially or otherwise, and may guarantee their bonds, shares or indebtedness, may take in payment their shares, bonds or other securities, and may issue its own bonds in the place thereof, or with the bonds of the said company as collateral security for the work executed, materials furnished or advances made. Company may supply railways, &c., with rolling stock, &c.
Accept shares in payment thereof.

6. The capital of the company shall be two million dollars, and shall be divided into shares of one hundred dollars each, but may be increased, from time to time, to any sum not exceeding four million dollars, by vote of the majority in value of the shareholders, present in person or represented by proxy, at any meeting or meetings specially called for that purpose. Capital stock, Shares.
Increase thereof.

When company shall begin operations. The company shall not commence operations until twenty per cent of the capital has been subscribed and ten per cent thereon has been paid.

Provisional board of directors. **7.** The said Honorable Louis Tourville, Joël Ledue, James E. Mullin, Bernard, J. Coghlin, Louis J. Forget, Vernon Smith, and James Morgan, are hereby constituted a board of provisional directors of the company, and shall hold office as such until other directors shall be elected, under the provisions of this act by the shareholders, and shall have power and authority to fill vacancies occurring therein.

Vacancies in such board.

Power to open stock books, &c. **8.** The provisional directors are hereby authorized to open a stock book for the subscription to shares in the company and to receive payment on stock so subscribed.

Time and place for first meeting for election of directors. **9.** When and so soon as one tenth part of the said capital stock shall have been subscribed as aforesaid, and one tenth of the amount so subscribed paid in, the said provisional directors or a majority of them, may call a meeting of the shareholders, at such time and place in the city of Montreal, as they think proper, giving at least two weeks' notice thereof in the Quebec Official Gazette and in one English and one French newspaper published in the city of Montreal, and by a circular letter mailed to each shareholder, by registered letter; at which said meeting the shareholders, present in person or represented by proxy, shall elect five directors in the manner and qualified as hereinafter provided, which said directors shall constitute a board of directors, and shall hold office until the first Wednesday in the month of February, in the year following their election.

Notice of such meeting.

Number, qualification and term of office of directors.

Annual general meeting.

Election of directors thereof. Notice therefor.

Election to be by ballot.

Quorum of board.

On the said first Wednesday of February, in each year thereafter, there shall be held a general meeting of the shareholders of the company.

At such meeting, the shareholders shall elect five directors for the then ensuing year, in the manner and qualified as hereinafter prescribed; and public notice of such annual general meeting shall be published in both languages during two weeks before the day of election, in one or more newspapers published in the city of Montreal.

The elections of directors shall be by ballot and the persons so elected shall form the board of directors.

10. The majority of directors shall form a quorum for the transaction of business.

No shareholder shall be elected a director of the company, unless he be the holder and owner of at least twenty shares in the capital stock of the company, and have paid up all the calls upon the said shares. Qualification of directors.

11. The directors of the company elected by the shareholders may make, and issue as paid up stock, shares in the company, whether subscribed for or not, and may allot and hand over such stock as paid up stock, and the mortgage bonds of the company, in payment of lands purchased, right of way, plant, rolling stock or materials of any kind, and also for the actual services of contractors, engineers or other persons; and such allotment and issue of stock or bonds shall be binding on the company, and such paid up stock shall be unassessable thereafter for calls. Issue of paid up stock authorized for certain purposes, &c.

12. The company may enter into any arrangement with the Montreal and Sorel Railway Company, or with any other railway company or companies whose lines pass or may pass within the limits of the said county of Richelieu, to acquire the same or any part or parts thereof, or for leasing the said railway or any part or for any period, or for leasing or hiring from any company, any railway or any part or branch thereof, or the use thereof, at any time or times and for any period; provided, that the terms of such amalgamation, acquisition, lease, sale, arrangement or agreement are sanctioned by a majority of the shareholders present in person or represented by proxy, at a special general meeting called for the purpose of considering the same. Arrangement may be entered into with Montreal and Sorel or other railway company for certain purposes. Proviso.

The company shall also have the power to enter into any arrangement with any company for leasing or hiring, as lessors or lessees, any locomotives, tenders, cars, or other rolling stock or moveable property, from or to any such company or any company or individuals. Power to lease and hire cars, &c.

The company may, generally, make any agreement or arrangement with any company or companies touching the use by one or the other or by both, of any railway or rolling stock or moveable property or touching any service to be rendered by the one to the other and the compensation therefor. Running arrangements with railway companies authorized.

13. The directors of the company shall have power, and they are hereby authorized, to issue mortgage bonds, made and signed by the president or in his absence by the vice-president of the company, and countersigned by the secretary and treasurer and under the seal of the company, for the purpose of raising money for prosecuting the said undertaking. Company may issue mortgage bonds.

Bonds to be first charge upon company and its property, &c.

Amount of issue limited. Proviso in case of default in payment of interest on bonds, holders may vote as shareholders of

Bonds to be registered.

Secretary to register bonds.

Trust deed may be executed to secure such bonds, and contents thereof.

Deed may authorize bondholders to vote in case of default in payment of interest, &c.

Deed may provide for cancellation of shares, &c., and provide for enforcing payment of bonds.

Such bonds shall, without registration or formal conveyance, be taken and considered to be the first and preferential claims and charges upon the undertaking and the tolls and property of the company, real and personal, then existing and at any time thereafter acquired; provided however, that the whole amount of such issue of bonds shall not exceed, in all, the sum of two million dollars, and provided also, that in the event at any time of the interest upon the said bonds remaining unpaid and owing, then, at the next ensuing annual general meeting of the company and at all other general meetings, as long as the said default shall continue, all the holders of bonds shall have and possess the same rights and privileges and qualifications for directors and for voting as they would have had, if the bonds they held had been shares; provided that the bonds and any transfers thereof shall have been first registered in the same manner as is provided for the registration of shares by article 5137 of the Revised Statutes of the Province of Quebec.

It shall be the duty of the secretary of the company to register such bonds, on being required so to do by any holder thereof.

14. The company may secure such bonds, by a deed or deeds of mortgage executed by the company; and any such deed may contain such description of the property mortgaged by such deed, and such conditions respecting the payment of the bonds secured thereby and of the interest thereon and the remedies which shall be enjoyed by the holders of such bonds, or by any trustee or trustees for them, in default of such payment, and may also contain authority to the trustee or trustees, upon such default, as one of such remedies, to take possession of the property mortgaged, and to hold and operate the same for the benefit of the bondholders thereof, for a time to be limited by such deed, or to sell the said property after such delay and upon such terms and conditions as may be stated in such deed.

Any such deed may contain provisions to the effect that upon such default, and upon such other conditions as shall be described in such deed, the right of voting possessed by the shareholders of the company shall cease and determine, and shall thereafter appertain to the bondholders.

Such deed may also provide for the conditional or absolute cancellation after such sale of any or all of the shares so deprived of voting power, and may also, either directly by its terms, or indirectly by reference to the by-laws

of the company, provide for the mode of enforcing and exercising the powers and authority to be conferred and defined by such deed under the provisions thereof.

Such deed and the provisions thereof, made under the authority hereof, and such other provisions thereof as shall purport to grant such further and other powers and privileges to such trustee or trustees and to such bondholders, as are not contrary to law or to the provisions of this act, shall be valid and binding.

Provisions of deed to be binding.

If any change in the ownership or possession of the said property shall at any time take place under the provisions hereof, or of any such deed, or in any other manner, the said property shall continue to be held and operated under the provisions hereof.

Proviso in case of change in ownership.

Such mortgage deed or deeds shall be registered in the registry office in the said county of Richelieu.

Registration of deed.

15. The bonds authorized by this act to be issued by the company may be so issued in whole or in part in the denomination of dollars, pounds sterling, or francs, or in any or all of them, and the coupons may be for payment in denominations similar to those of the bond to which they are attached.

Currency in which bonds are to be issued.

The whole or any of such bonds may be pledged, negotiated or sold upon such conditions and at such price as the board of directors shall, from time to time, determine.

Power of directors to pledge, sell, &c., bonds.

16. A copy of any such mortgage deed or agreement, certified to be a true copy by the secretary, shall be received as *prima facie* evidence of the original in all courts of justice, without proof of the signatures or seal upon such original.

Certified copy of mortgage deed to be prima facie proof.

17. The company shall have power and authority to become parties to promissory notes and bills of exchange of not less than one hundred dollars.

Power of company to become party to bills and notes.

Any such promissory note or bill of exchange made, accepted or endorsed by the president, or vice-president of the company in the absence of the president, and countersigned by the secretary and treasurer under the authority of a majority of a quorum of the directors, shall be binding on the company.

Notes to be binding on company.

Every such promissory note or bill of exchange so made shall be presumed to have been duly made with the proper authority until the contrary be shown.

Notes to be presumed as lawfully made.

In no case shall it be necessary to have the seal of the company affixed to any promissory note or bill of exchange; nor shall the president or vice-president, or the secretary and treasurer of the company be individually responsible for the same, unless the said promissory note or bill of

Seal not necessary.

Officers signing not personally responsible.

exchange has been issued without the sanction and authority of the board of directors, as herein provided and enacted.

Company not to issue notes to be used as money.

Nothing in this section shall, however, be construed to authorize the company to issue notes or bills of exchange, payable to bearer or intended to be circulated as money, or as the notes or bills of a bank.

Rights of shareholders.

18. All shareholders in the company, whether British subjects or aliens, or residents in Canada or elsewhere, shall have equal rights to hold stock in the company and to vote on the same, and shall be eligible to any office in the company.

Company to be organized and certain sum expended on works within certain time otherwise charter to lapse.

19. The powers hereby conferred shall lapse and become void and of no effect unless the company shall have been fully organized and at least the sum of twenty-five thousand dollars shall have been *bonâ fide* expended in the works, hereby authorized, within two years from the coming into force of this act.

CAP. LXXVIII.

An Act to incorporate "The Hochelaga India Rubber Company."

[Assented to 21st March, 9.]

Preamble.

WHEREAS Henry Hogan, Esquire, of the city of Montreal, has petitioned for an act of incorporation to establish a joint stock company, for the manufacture and sale of India Rubber goods, to be called "The Hochelaga India Rubber Company," and whereas it is expedient to grant the prayer of his petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Corporation constituted. Name.

1. A corporation is created and constituted, to be known as and called "The Hochelaga India Rubber Company."

Capital stock. Shares.

2. The capital stock of the company shall be one million of dollars, divided into ten thousand shares of one hundred dollars each.

Head office.

3. The chief office or seat of the company shall be in the city of Montreal.

Purposes of company.

4. The purposes of the company shall be to manufacture and sell India Rubber and other goods, and for that