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THE SENATE OF CANADA.

G.]

**BILL.**

[1900

An Act to incorporate the Canadian Steel Company.

**W**HEREAS a petition has been presented praying that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows : Preamble.

1. Edward M. Butz, of the city of Pittsburg, in the State of Pennsylvania, one of the United States; John H. Hardebeck, of Kaukaee, in the State of Illinois, one of the United States; E. A. C. Pew, of Welland, in the province of Ontario, and Francis E. Hinckley, of the city of New York, in the said State of New York, together with such persons as become shareholders in the Company, are hereby incorporated under the name of "The Canadian Steel Company," hereinafter called "the Company." Incorporation.  
Corporate name.

15 2. The persons named in section 1 of this Act are hereby constituted provisional directors of the Company, of whom a majority shall be a quorum, and they may open stock-books and procure subscriptions of stock, and shall deposit payments thereon in a chartered bank in Canada, and withdraw the same for the purposes of the Company only. Provisional directors.  
Subscription of stock.

25 3. The head office of the Company shall be at the city of Toronto, in the province of Ontario, and all meetings of the provisional directors shall be held at the said city of Toronto, or at such other place in Canada as the provisional directors may, by by-law, from time to time determine. Head office.  
Meetings.

4. The capital stock of the Company shall be eighteen million dollars divided into shares of one hundred dollars each, of which thirty thousand may be issued as preference shares and one hundred and fifty thousand as ordinary shares. Capital.

30 The preference shares shall have the special incidents and privileges defined by the following paragraphs, that is to say:— Preference shares.

(a) The profits of each year shall be first applied to pay cumulative preferential dividends at the rate of seven per cent per annum.

85 (b) The residue of surplus profits applicable for dividend in each year shall be divided among the holders of the ordinary shares.