

No. 81.

1st Session, 2nd Parliament, 36 Victoria, 1873.

BILL.

**An Act to Incorporate the Canadian Metal
Importation Company.**

PRIVATE BILL.

MR. JETTÉ.

OTTAWA :

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1873.

An Act to incorporate the Canadian Metal Importation Company.

WHEREAS Charles H. Letourneux, J. T. Letourneux, Vital Grenier, Hilaire Béliveau, Guillaume Boivin, Charles Nelson, Onézime Deblois, Jacques Grenier, Alph. Grenier, Charles Thibault, H. T. Lecours, Ans. Desjardins, Jean P. Marion, Pierre Contant, A. Dubord and J. B. Vinet, all of the city of Montreal in the Province of Quebec, have prayed that they may be constituted a corporation by the name of "The Canadian Metal Importation Company,"—"*La Compagnie Canadienne d'importation des métaux.*" and it is expedient to grant the prayer of their petition; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. The persons hereinbefore mentioned, and all others who now are or may hereafter become shareholders of the said Company, shall be and they are hereby constituted a corporation and body politic and corporate, by the name of "The Canadian Metal Importation Company"—"*La Compagnie Canadienne d'importation des métaux.*" and either of such names shall be deemed to be the corporate name of the Company hereby incorporated, and shall be a sufficient designation thereof for all purposes whatsoever.

2. The Company may open and establish trading houses in the city of Montreal in the Province of Quebec, and in any other towns in the Dominion of Canada, for the importation and sale generally of metals and of all other articles generally connected with that branch of trade.

3. The capital stock of the Company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each; Provided always, that the said capital stock may be increased to two hundred thousand dollars in one or several issues of new stock, but each such issue of new stock shall not be of a less amount than twenty-five thousand dollars; and in any case such increase shall be authorized by a vote of the proprietors of two-thirds of the shares of the said Company, at a meeting specially called for the purpose; Provided also, that the said capital stock may be diminished and reduced by by-law to that effect passed by the Directors of the Company to any amount whatsoever that they may consider expedient and sufficient for attaining the objects of the Company, it being necessary, however, as in the case of an increase of the capital stock, that such by-law shall be confirmed by a vote of the proprietors of two-thirds of the shares of the said Company.

4. The Company shall not commence its operations until one-fourth of its capital stock, that is to say, twenty-five thousand

Preamble.

Incorporation.

Corporate name.

Objects of the Company.

Capital stock.

Increase.

Diminution.

When Company may

- commence operations. dollars, shall have been subscribed, and ten per cent. of the said capital, that is to say, ten thousand dollars, shall have been paid up.
- Board of Directors. 5. The affairs of the Company shall be managed and administered by a board of seven directors, five of whom shall form a quorum; the Directors shall be elected annually from among the shareholders, and shall elect from among themselves a President and a Vice-President. 5
- First Board of Directors. 6. The said Charles H. Letourneux, Hilaire Béliveau, J. T. Letourneux, Charles Nelson, Vital Grenier, and Onézime Deblois, shall be the first Directors of the Company, and shall remain in office until duly replaced by others appointed at the first general meeting of the shareholders of the Company, which it shall be their duty to call within two months next after the establishment of the Company in accordance with section four of this Act; and as such Directors they shall have full power to demand, collect and receive instalments on shares of the Company, to lease and establish any store or place of business required for the business of the Company; to give the first orders for goods, and generally to do all other matters and things connected with the business and operations of the said Company; and until the election of their successors the said Charles H. Letourneux shall be the President, and the said Hilaire Béliveau the Vice-President of the Company. The first Directors, hereinbefore named, as well as all others subsequently elected, shall be eligible for re-election, provided they are possessed of the necessary qualification hereinafter set forth. 10 20 25
- Power of Directors. 7. No person shall be subsequently elected a Director unless he is a shareholder of the Company, possessed of at least five shares in his own absolute right, and has paid up all arrears of calls due and payable in respect of his shares; a majority of the Directors shall, at all times, be residents of the city of Montreal. 30
- First President and Vice-President. 8. The Company may exact interest, at the rate of seven per cent., upon all arrears due in respect of calls on shares, and the same shall be reckoned from the date fixed for the payment of such calls. 35
- Qualification of Directors. 9. No share shall be transferred, sold or alienated in any manner whatsoever unless all instalments called for in respect thereof shall have been paid up in full, or unless such share shall have been forfeited for non-payment of dues, and also so long as the holder thereof is indebted to the Company in any way whatsoever. 40
- Interest on calls. 10. The management of the affairs of the Company may be divided among several departments, which shall be designated according to the special nature of the business assigned to each of them, or otherwise, as may be deemed advisable, and the Company may employ superintendents, clerks, managers, agents and servants at pleasure, and may agree as to their remuneration by percentage or otherwise according as the Directors may decide; and such persons so employed shall not therefore be personally responsible for any debts due by the Company, or be in any way held to be partners in the Company. 45 50
- Transfer of shares. 11. The provisions of "*The Canada Joint Stock Companies Clauses Act, 1869*," shall apply to the Company hereby incorporated in so far as they are not inconsistent with the provisions of this Act, and excepting specially sections thirty-two thirty-nine and forty of the said "*Canada Joint Stock Companies Clauses Act, 1869*," which shall not apply to the said Company hereby incorporated. 55
- Management of affairs. Officers and servants.
- 32, 33 V., c. 12 to apply.