

No. 196.

4th Session, 6th Parliament, 24 Victoria, 1861.

BILL.

An Act to incorporate the St. Lawrence
Grain Elevating and Floating Storage
Company.

(PRIVATE BILL.)

Received and read, first time, Wednesday, 17th
April, 1861.

Second reading, Thursday, 18th April, 1861.

Mr. DALY.

QUEBEC:

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An Act to incorporate the St. Lawrence Grain Elevating and Floating Storage Company.

WHEREAS it is of importance that sufficient facilities be afforded **Preamble.**
W in the Port of Montreal for the transhipment of grain into sea-going vessels, and for its storage in barges or other moveable warehouses; and whereas the several persons hereinafter named have by
 5 their petition prayed to be incorporated for the purpose of supplying such facilities, with the powers hereinafter named, and it is deemed expedient to grant the prayer of such petition: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

10 **I.** W. Osborne Smith, Alfred Perry, John Smith, Alexander Walker, Robert Simms, James W. Bruce Gardyne, J. G. Mackenzie and Thomas **Company In-**
Mayne Daly, and all such other persons as may have become or shall **corporated.**
 become subscribers to the stock of the Company hereby incorporated, shall be and are hereby constituted a body politic and corporate, by the
 15 name of the "St Lawrence Grain Elevating and Floating Storage **Corporate**
Company," and shall by that name have perpetual succession and a **name and**
 common seal, and by the same name be capable of suing and being sued, **general**
 in all Courts of Justice in this Province. **power.**

II. The Capital Stock of the said Company shall consist of two **Capital.**
 20 hundred shares of fifty dollars each, which shall be payable as follows, to wit: Twenty dollars per share on subscription and allotment, and the remainder in and by such instalments as the Directors may, **How payable;**
 from time to time, see fit to call in, payable in such manner and at such times as shall be prescribed by the resolution calling in the same.

25 **III.** The business of the Company shall consist in the weighing, measuring, storing, elevating and transhipment of grain, with full power **Business of**
 to purchase, hold, lease or acquire, by any title whatsoever, all real or **the Company.**
 personal property necessary for carrying on properly the business of **Property.**
 the said Company, and the said Company may, from time to time, sell, **Property.**
 30 lease or dispose of, and replace the said property, as they may deem fit.

IV. The shares in the stock of the said Corporation shall be assignable, and may be sold and transferred on the conditions prescribed by the rules of the Company, and any party holding the same shall become a member of the said Corporation in respect of such shares, in the place
 35 of the party transferring the same; but no such transfer shall be valid unless all instalments due thereon have been fully paid; and a copy of any such transfer, signed by the proper officer of the Company shall be sufficient evidence of such transfer in any Court in the Province. **Transfer of**
shares.

V. For the proper management of the affairs of the Company, **Directors,**
 40 persons shall be elected out of the members of the said Company, as

Directors, and each Director shall be a proprietor of not less than five shares of the said Capital Stock, and any of the said Directors shall form a quorum, and the majority of such quorum shall have the same powers as the Directors; and the said Directors shall have full power to make such calls for money from the shareholders from time to time as provided for, with full power to sue for and recover all such calls after they become due; and, moreover, they may cause and declare the shares to be forfeited to the said Company in case of non-payment, in accordance with the terms of their By-law; and the Directors may, with the consent of a majority of the Stockholders present, dispose of any portion of their property in stock of the said Company.

Quorum.

Calls:

Forfeiting and disposing of shares.

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Directors may make contracts, etc:

VI. And the Directors may use and affix, or cause to be used and affixed, the common seal of the said Company to all documents requiring the same, and any such document, having such seal, and signed by the President and countersigned by the Secretary, or in the absence of the President, signed by any two of the Directors, shall be held to be an act of the said Company; and the Directors may enter in all contracts for building, purchasing, hiring or acquiring vessels, machinery, and other things necessary for stowing, conveying, elevating, weighing or storing grain, and they may enter into contracts for the insurance of all such property as far as their interest lies.

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By-laws.

VII. The Directors shall have power to make By-laws for the government and proper management of all matters connected with the Company, but all such By-laws, Rules and Regulations shall be submitted for approval or otherwise to the Stockholders, at a general meeting to be convened for the said purpose, and any copy of such By-laws shall, after having the seal of the Corporation affixed to it, be received as evidence in all Courts of Justice in the Province.

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Public Acts.

VIII. This Act shall be deemed a Public Act.