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5th Session, 8th Parliament, 63 Victoria, 1900

THE SENATE OF CANADA.

BILL.

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An Act to incorporate the Canadian Steel
Company.

Received and read a first time, Wednesday,
4th March, 1900.
Second reading, Monday, 13th March, 1900.

Honourable MR. CLEWOW.

OTTAWA

Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1900

THE SENATE OF CANADA.

G.]

BILL.

[1900

An Act to incorporate the Canadian Steel Company.

WHEREAS 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.

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

(c) Nothing herein contained shall prejudice or limit the powers or discretion of the directors as to the times or mode of application and distribution of profits, or as to the setting aside of profits for a reserve fund and accounts.

First meeting of shareholders.

5. As soon as twenty-five per cent of the capital stock has been subscribed, and ten per cent of the amount subscribed has been paid up, the provisional directors shall call a meeting of the shareholders of the Company at such time and place, in the province of Ontario, as they think proper; and notice of such meeting shall be given by mailing at least ten days before the holding of such meeting a written notice of the time and place, postage prepaid, and registered to the address of each shareholder.

Notice.

Directors.

6. At the first general meeting of the Company, and at each annual meeting thereafter, the subscribers for the capital stock present or represented by proxy, who have paid all calls due on their shares, shall choose not less than five nor more than eleven persons to be directors of the Company, the majority of whom shall be a quorum, and one or more of whom may be paid directors.

Powers.

7. The Company may,—

- (a) acquire and operate mines, mineral and mining rights;
- (b) smelt, reduce, refine, amalgamate, and otherwise manufacture and treat metals, minerals and ores, and dispose thereof, and generally carry on the business of manufacturing therefrom;
- (c) erect and operate blast furnaces, bessemer and open hearth steel plants, rolling mills, foundries, bridge construction and machine shops;
- (d) carry on the business of engineers and contractors for the manufacture and building of iron and steel railway and highway bridges, ships, cars, buildings and other structures, and for the manufacture and sale of all classes of iron and steel products generally;
- (e) acquire patent rights, letters patent of invention, processes, options, water powers, and other rights and privileges, and such real property and other personal property as the Company requires, and again dispose thereof;
- (f) so far as is necessary for the purposes of the Company, construct, operate and dispose of, tramways, telegraph and telephone lines, water powers, piers, wharfs, smelting works, refineries and other factories;
- (g) construct, acquire and navigate steam and other vessels for the purpose of transporting ores, coal, coke and other necessaries required for the business of the Company, and also for shipping the products of the mills, furnaces, mines and works;
- (h) issue paid up shares of the capital stock of the Company for lands, materials for building purposes, machinery, tools, appliances, real and personal property, contracts, claims, mining location privileges, patents of invention, or other rights which are deemed suitable or necessary for the purposes of the Company.

8. The Company may, for the purposes of the undertaking, construct and operate such railway sidings, switches or spur lines to or from any property of the Company as are necessary to connect such property with any railway not more than six miles distant therefrom.

Power to construct and operate railway sidings.

9. Except as herein otherwise provided, sections 99 to 172, both inclusive, of *The Railway Act*, in so far as applicable, and when not inconsistent with this Act, shall apply to the Company and its undertaking with respect to the necessary lands for the works and yards of the Company, and for such railway switches, sidings, and spur lines as are authorized by section 8 of this Act.

Power to take lands.

1888, c. 29.

Whenever in the said sections the word "company" occurs, it shall mean the Company.

15 Whenever in the said sections the word "railway" occurs, it shall, unless the context otherwise requires, in so far as it applies to the provisions of this Act or to the Company, mean any of the works, railway sidings, switches, or spur lines authorized to be constructed by this Act.

20 **10.** The directors, under the authority of a resolution of the shareholders passed at the first general meeting of the shareholders, or at any special meeting called for the purpose, or at any annual meeting at which shareholders representing at least two-thirds in value of the issued capital stock of the Company are present or represented by proxy, may, from time to time at their discretion, borrow moneys for the purposes of the Company, and secure the re-payments of the said moneys in such manner and upon such terms and conditions as they see fit, and for this purpose may mortgage, pledge, hypothecate or charge the assets and property of the Company.

Borrowing powers.

The aggregate amount so borrowed shall not, at any time, be greater than seventy-five per cent of the actual paid up stock of the Company; but this limitation shall not apply to commercial paper discounted by the Company.

Limitation of amount.

40 **11.** The Company may receive, either by grant from any Government or from any corporation or person, as aid in the construction of any of the works authorized by this Act, any Crown Lands, property, sums of money or debentures, as gifts or by way of bonus, and may dispose thereof, and may alienate the same for the purposes of the Company in carrying out the provisions of this Act.

Grants and bonuses.

45 **12.** The Company may amalgamate with, or acquire the shares or securities of any company having objects altogether or in part similar to those of the Company; and any such other company not possessing powers sufficient for the purpose, is hereby empowered to enter into any such arrangement to amalgamate with the Company, or to sell and convey or otherwise dispose of its property, shares and securities to the Company; and such arrangement, amalgamation, sale or conveyance is hereby authorized, confirmed and declared to be

Power to amalgamate with other similar company.

valid and binding as if such other company already possessed the powers enabling it so to do, or were especially and particularly by this Act invested with such powers.

Agreements
to obtain
electric power.

13. The Company may enter into an agreement with the Hamilton and Lake Erie Power Company, or any other power company, to obtain its supply of electric power from such company, and may, with the consent of a majority of the shareholders present at a special general meeting called for that purpose, or at an annual meeting at which shareholders representing at least two-thirds in value of the issued capital stock of the Company are present or represented by proxy, guarantee the interest on the bonds of such company to the amount agreed upon to be annually or semi-annually paid for the supply of such electrical power. 5 10

R.S.C., c. 118. **14.** Sections 9, 18, 39 and 41 of *The Companies Clauses* 15 Act shall not apply to the Company.