

Creditors of
Company not
to have any
claim upon
property sold
under the
said Act.

to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada, and it is hereby declared and enacted by the authority of the same, That no Creditor of the Niagara Harbour and Dock Company shall, as such Creditor or by reason of any right as such, have or maintain any claim or recourse against any of the property in the said Act referred to, which has been or may be sold under the authority of the said Act, from or after the time of such sale, or against any purchaser thereof; and that nothing in the said Act or in the said sixth Section was intended or shall be construed to give to any such Creditor any such claim or recourse.

C A P . C X L V I .

An Act to incorporate the Montreal Exchange.

[Assented to 23rd May, 1853.]

Preamble.

WHEREAS James Law, Theodore Hart, James B. Green-shields, Henry Starnes, Joseph Knapp, Louis Renaud, Robert D. Collis, Ferdinand Macculloch, Wm. Edmondstone, Hugh Allan, A. M. Delisle, Maurice Cuvillier, Thomas B. Anderson, Wm. C. Evans, Ogilvy Moffat, Andrew Shaw, Robert Esdaile, Augustus Heward, Wm. Dow, James Finn, Hew Ramsay, L. H. Holton, David L. Macpherson, John Young, Francis Noad, John Smith, Sydney Jones, David Torrance, H. L. Routh, Damase Masson, R. S. Tylee, Gilbert Scott, Archibald Hume, James Scott, Samuel Benjamin, Henry Thomas, Thomas Ryan, Thos. Kay, J. H. Joseph, Wm. Workman, John Frothingham, Benjamin Holmes, F. R. Starr, Wm. Watson, James Gilmour, Jean Bruneau, D. P. Janes, V. Hudon, Walter Colquhoun, A. Prevost, Alex. Simpson, L. Marchand, T. M. Taylor, John Leeming, Benjamin Hall, Wm. Muir, P. Jodoin, Wm. Lyman, C. J. Cusack, J. B. Smith, J. Mitchell, C. Phillips, J. G. Mackenzie, Henry Chapman, and Henry Holyoake, have by their petition represented that they have become subscribers to, and have associated for the purpose of building or maintaining in the City of Montreal an Exchange, or convenient house, building and place for the meeting of merchants and others engaged in the pursuits of trade and navigation, for the bargaining for, selling and buying of goods and commodities, sale and purchase of Bills of Exchange, and for such other uses and purposes as houses or buildings of Exchange are usually applied to in Great Britain and Ireland or elsewhere, and they, the said Subscribers, are apprehensive that the said objects cannot at all or but imperfectly be attained, unless they are incorporated and subjected to such Rules and Regulations as the nature of such an undertaking may require, and therefore have prayed that for promoting the object of such association, they, the subscribers and their assigns, may be incorporated: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly

Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That the said several persons hereinabove named, subscribers to the said undertaking, their several and respective successors, heirs, executors, curators, administrators and assigns, shall be and are hereby ordained, constituted and declared to be, one body corporate and politic, by the name of the *The Montreal Exchange*, and by that name they and their successors shall and may for ever hereafter have perpetual succession, and shall and may by the same name, be capable in law to sue, be sued, implead and be impleaded, answer and be answered unto, defend and be defended, in all Courts and places whatsoever, and of what nature and kind soever, and that they and their successors may have a common seal, and may change and alter the same at their pleasure, and also that they and their successors, by the name of *The Montreal Exchange*, shall be in law, capable of purchasing, holding and conveying any estate, real or personal for the use of the said Corporation: Provided the value of such real estate at any one time held by the said Montreal Exchange, (exclusive of the buildings thereon) shall not exceed Ten Thousand Pounds currency, nor shall the Capital of the Company exceed Twenty Thousand Pounds, unless it be increased as hereinafter provided.

Certain persons is incorporated; corporate name and general powers.

Proviso: Amount of real estate and of capital, limited.

II. And be it enacted, That the estate real and personal of the said Montreal Exchange shall be in shares of One Hundred Pounds currency, for each and every share; and such shares as aforesaid shall be and the same are hereby vested in the several Shareholders and in the several persons who shall become new subscribers to the said undertaking, in manner hereinafter enacted, and in their several and respective successors, heirs and executors, curators and administrators and assigns proportionally to the sum which they and each of them now have severally and respectively subscribed, or hereafter shall severally and respectively subscribe and pay into the hands of the Treasurer of the said Montreal Exchange, to be appointed in the manner hereinafter directed; and such proprietors of each of such shares as aforesaid, severally and respectively, shall be entitled to receive from and after the erection of the said Exchange, the entire and nett distribution of one proportional part or share of, and in the profits and advantage that shall or may therefrom arise and accrue, and so in proportion for any greater number of shares which such Proprietors may own.

Shares to be £100 each.

Rights of holders of such shares.

III. And be it enacted, That the stock of the said Corporation shall be deemed personal or moveable estate, notwithstanding the conversion of any portion of the funds constituting the same into land, and at all meetings of the Shareholders

Shares to be personalty.

Each Shareholder to have one vote, and to vote in person.

Proviso.

Transfer of Shares.

Not valid until all calls are paid up, &c.

Evidence of transfer.

Capital may be increased to £30,000.

Owners of new Stock to be Members of the Corporation.

General Meetings of Proprietors.

held in pursuance of this Act, whether the same be general or special, every Shareholder shall be entitled to one vote, and such vote shall be given in person, and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by the majority of the votes, except in the case or cases otherwise provided for; Provided always, that no person shall be allowed to vote who was not a Shareholder three months previous to such meeting.

IV. And be it enacted, That the shares in the stock of the said Corporation shall be assignable by delivery of the certificates, to be issued to the holders of such shares respectively, and by assignment in the form of the Schedule A; and that by such assignment the party accepting such transfer shall thenceforth become in all respects a Member of the said Corporation in respect of such share or shares in the place of the party so transferring the same; but no such transfer shall be valid or effectual until all calls or instalments due on the shares purporting to be transferred shall have been fully paid up and discharged; and a certified copy of such transfer extracted from the proper book of entry, and purporting to be signed by such officer of the said Company duly authorized thereto, shall be sufficient *prima facie* evidence of such transfer, in all Courts in the Province.

V. And be it enacted, That it shall be lawful for the Members of the said Montreal Exchange and their successors, expressed by a vote of the majority at a meeting of not less than two thirds of the shareholders assembled, to raise and contribute among themselves, or by the admission of new Subscribers in such shares as aforesaid, any further or other sum of money, not exceeding, with the several sums already subscribed, the sum of Thirty Thousand Pounds currency for completing or extending the said Exchange and other works and purposes aforesaid.

VI. And be it enacted, That all and every person or persons who shall be so admitted by the said Corporation as a Subscriber or Subscribers for such further sum, or any part thereof, not less than One Hundred Pounds, as aforesaid, shall thereupon succeed as a constituent Member or constituent Members of the said body politic incorporated by this Act, and as a Proprietor or Proprietors of the said Exchange, in the same manner, to all intents, constructions and purposes, as if he, she, or they had been declared in this Act to be a Member of the said Montreal Exchange.

VII. And be it enacted, That until the said Exchange is completed, the general meetings of the said Proprietors shall be held in such places in the City of Montreal as the said Proprietors, or the major part of them, shall at some general meeting to be held in pursuance of this Act, appoint for the holding of each meeting; that the first annual general meeting of

of the said Proprietors after the completion of the said Exchange shall be held in the said Exchange, in the City of Montreal, on the last Tuesday in the month of February next after the completion of the Exchange, at the hour of one o'clock in the afternoon, and a like annual general meeting shall be held in the said Exchange on the last Tuesday in the month of February in every year afterwards, at the said hour.

VIII. And be it enacted, That at the first annual general meeting of the said Proprietors hereinbefore directed to be held, the Proprietors then assembled together, or the major part of such Proprietors, shall choose seven persons, for the time being Proprietors in such undertaking, which persons so chosen shall be a Committee to manage, direct and carry on the affairs and business of the said Exchange for one year then next following, or until another Committee shall be appointed, and particularly such matters and things as are by this Act directed to be done by such Committee, and as shall from time to time be ordered by such annual or special general meetings as aforesaid, and shall have power to name such Officer or Officers as may be necessary; and at any meeting of the Committee duly held, any four Members of such Committee shall be a *Quorum*, and may exercise the powers of the Committee; Provided always, that the Committee of Management which was chosen at the first meeting of the Subscribers, to erect the said building, shall be a Committee for the purposes aforesaid until the last Tuesday in the month of February next after the passing of this Act, and shall have all the powers vested by this Act in the Committee of Management.

Committee to be chosen at first General Meeting.

Proviso : Present Committee to continue until first annual meeting.

IX. And be it enacted, That the said Committee of Management shall be afterwards chosen at the general meetings of Proprietors to be holden annually as aforesaid; and shall meet as often and at such place in the City of Montreal, to be by them appointed, as occasion may require: Provided always, that such Committee shall, from time to time, make reports of their proceedings to and be subject to the examination and control of the said general meetings of the said Proprietors, and shall pay due obedience to all such orders and directions in and about the premises, as shall from time to time be made by the said Proprietors at any general meeting, such orders and directions not being contrary to the express directions and provisions of this Act or to the laws of this Province.

Committee to be chosen yearly.

Proviso : Committee to be subject to control of General Meetings.

X. And be it enacted, That the failure to hold the said first general meeting or any other meeting, or to elect such Committee of Management, shall not dissolve the said Corporation, but such failure or omission shall and may be supplied by and at any special meeting to be called, as the Committee of Management, in conformity with the By-laws of the said Corporation may see fit to appoint, and until such election of a new Committee, those who may be in office for the time being shall be and continue

Failure of meeting not to dissolve the Corporation, &c.

continue in office, and exercise all the rights and powers thereof, until such new election be made, as hereinbefore provided.

Powers of
Committee.

XI. And be it enacted, That the said Committee, for the time being, shall have and be invested with full power and authority to manage, order, oversee and transact all and singular the affairs and business of the said Corporation, and all matters and things whatever, relating to or concerning the same: And they shall also have full power to make such calls of money from the several Shareholders for the time being, as they find necessary, and in the name of the said Corporation to sue for, recover and get in all such calls, and to cause and declare the said Shares to be forfeited to the said Corporation in case of non-payment of any such call, and in such way as they shall see fit to prescribe by any By-law; and in any action to be brought to recover any money due on any call, it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the Defendant is a holder of one Share or more in the said Stock, (stating the number of Shares) and is indebted to the Corporation in the sum to which the call or calls amount (stating the number and amount of such calls) whereby an action hath accrued to the Corporation by virtue of this Act; and it shall be sufficient to maintain such action to prove by any one witness that the Defendant at the time of making such call was a Shareholder in the number of Shares alleged, and that any call sued for was made and notice thereof given in conformity with the By-laws of the said Corporation, and it shall not be necessary to prove the appointment of the said Committee, nor any other matter whatsoever: And the said Committee for the time being shall, on the last Tuesday in the month of February, in every year, at the meeting of the Members of the said Exchange produce and give a full, just and true account in writing of their transactions, receipts and payments respectively, so that the true state of the said Corporation and its affairs may manifestly appear; and shall also make and declare a dividend of the clear profits and income (all contingent costs and charges being first deducted) among all the Proprietors aforesaid.

Calls and for-
feiture of
Shares on
which they
are not paid.

Actions for
calls: and
what must be
alleged and
proved in such
actions.

Accounts to
be rendered
by the Com-
mittee yearly.

Dividends.

Special Gen-
eral Meetings
how called.

Proviso.

XII. And be it enacted, That it shall and may be lawful for the Committee to convene extraordinary general meetings of the said Proprietors, whenever such meetings shall to them appear necessary, giving at least eight days' notice of such meeting in one of the City newspapers: Provided always, that on a requisition, signed by ten Shareholders, a Special Meeting shall be called by the proper Officers, giving the notice hereby provided for.

Power to
make By-
laws.

XIII. And be it enacted, That the said Committee or any Quorum of such Committee as aforesaid, being assembled at such places and times as shall be so fixed as aforesaid, shall have full power and authority to make, ordain and constitute such

