

An Act to amend the Act incorporating the Canada Powder Company.

WHEREAS the Canada Powder Company have, by their petition, represented, that doubts have been raised as to their power to become parties to promissory notes and bills of exchange, which they are constantly required to make, draw and endorse, the same being taken by them in the ordinary course of their business, and have prayed for amendments to their Act of Incorporation, to remove such doubts, and for other purposes, and it is expedient to grant the prayer of their petition ; Therefore Her Majesty, &c., enacts as follows :

I. The said Company shall have power to become parties to promissory notes and bills of exchange for sums not less than one hundred dollars, and any such promissory notes made or endorsed, and any such bills of exchange drawn, accepted, or endorsed by the President or in his absence one of the Directors of the Company, and the Secretary, shall be binding upon the said Company ; and every such promissory note or bill of exchange shall be presumed to have been properly made, drawn, accepted, or endorsed, as the case may be, for the Company, until the contrary be shown, and shall under any circumstances be binding upon the Company, in the hands of a bona fide holder thereof, for value ; and in no case shall it be necessary to have the seal of the Company affixed thereto ; nor shall the President, Director, or Secretary be thereby subjected individually to any liability whatever. Provided always, that nothing in this section shall be construed to authorize the said Company to issue any note payable to bearer, or any promissory note intended to be circulated as money, or to give the said Company any banking power.

II. The Company may, in addition to the power granted by the twelfth section of their Act of Incorporation, bind themselves to pay, or contract to receive, a rate of interest not exceeding ten per cent. per annum.

III. It shall be lawful for the Directors of the Company at any time after the whole of the shares subscribed for and remaining unforfeited shall have been lawfully paid up, by a resolution to that effect, to reduce the amounts of the shares of the Company to the sum of five hundred dollars each : Provided always that no such resolution shall have force or effect until after its adoption by the majority of the shareholders present at a meeting of the shareholders specially convened for that purpose, and from and after such adoption, each shareholder of one share of one thousand dollars, shall be entitled to ask, demand and receive from the Company, scrip certificates for two shares of five hundred dollars each,