

No. 96.

3rd Session, 8th Parliament, 61 Victoria, 1898

BILL.

An Act to incorporate the Nickel Steel
Company of Canada.

First reading, March 24th, 1898.

(PRIVATE BILL.)

Mr. Wood,
(Hamilton.)

OTTAWA

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1898

An Act to incorporate the Nickel Steel Company of Canada.

WHEREAS a petition has been presented praying that it Preamble.
 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
 5 House of Commons of Canada, enacts as follows:—

1. John Maclaren, of the town of Brockville, in the pro- Incorporation.
 vince of Ontario; George B. Douglas, of the city of New
 York, in the state of New York; Alexander Fraser and David
 Maclaren, of the city of Ottawa, in the province of Ontario;
 F. F. Vandevoot, of the city of Pittsburg, in the state of
 Pennsylvania; the Honourable George A. Cox, of the city of
 Toronto, and Nathaniel Dymont, of the town of Barrie, in the
 province of Ontario; Alexander Maclaren, of the town of
 15 Buckingham, in the province of Quebec; Andrew Trew
 Wood, John Moodie and John Patterson, all of the city of
 Hamilton, in the province of Ontario, together with such per-
 sons as become shareholders in the company, are hereby incor-
 porated under the name of "The Nickel Steel Company of Corporate
 Canada," hereinafter called "the Company." name.

2. The Company may,— Powers of
 (a.) acquire and operate mines, mineral and mining rights; Company.
 (b.) smelt, reduce, refine, amalgamate, and in any other Mining.
 manner manufacture and treat metals, minerals and ores, and Ores and
 dispose of the same, and generally carry on the business of metals.
 manufacturing therefrom, and, in combination with other
 25 metals and materials, may manufacture any articles of mer-
 chandise, and sell or otherwise dispose of the same;
 (c.) acquire patent rights, letters patent of invention, pro- Patent rights
 cesses, options, powers, water and other rights and privileges,
 and such real property and such other personal property as
 the Company may require, and again dispose of the same;
 (d.) construct, maintain and operate, and, when no longer Tranways,
 required for the purposes of the Company, dispose of, tram- telegraphs,
 ways, telegraph and telephone lines, water powers, piers, etc.
 wharves, smelting works, refineries and other factories;
 (e.) construct, acquire, navigate and dispose of steam and Vessels.
 other vessels;
 (f.) subscribe for, take and hold shares or stock in any com- Shares in
 pany incorporated for any of the purposes in this Act set forth; other
 (g.) acquire the stock, bonds, debentures or other securities companies.
 of any railway company, and pay therefor by the stock, bonds Railway
 or other securities of the Company; companies.

Arrangements with other companies for sharing profits. (h.) enter into any arrangement for sharing profits, union of interests or co-operation with any person or company carrying on, or about to carry on, any business or transaction which may be of benefit to the Company hereby incorporated, and assist such person or company, and acquire shares and securities of any such company, and sell or otherwise deal with the same; acquire and undertake all or any part of the assets, shares, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which the Company hereby incorporated is authorized to carry on, or possessed of property suitable for the purposes thereof; and amalgamate with any other company having objects altogether or in part similar to those of the Company hereby incorporated. 5 10

Power to carry out above objects. (i.) do all such acts, matters and things as shall be incident or necessary to the due attainment of the above objects. 15

Provisional directors. 3. The said John Maclaren, Alexander Fraser, David Maclaren, Nathaniel Dymont, Andrew Trew Wood, John Moodie and John Patterson, are hereby constituted provisional directors of the Company, of whom a majority shall form a quorum 20

Capital stock. 4. The capital stock of the Company shall be twenty million dollars, divided into shares of one hundred dollars each.

Annual meeting. 5. The annual meeting of the shareholders shall be held at such time, and at such place in the province of Ontario as the provisional directors determine. 25

Election of directors. 6. At the annual meeting of the Company the subscribers for the capital stock assembled 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, one or more of whom may be paid directors. 30

Head office. 7. The head office of the Company shall be at the city of Hamilton in the province of Ontario, and all meetings of the provisional directors shall be held at the said city of Hamilton, or such other place as the said directors may from time to time determine. 35

Issue of paid up shares. 8. The directors may make up and issue, as paid up and unassessable stock, shares of the capital stock of the Company, whether subscribed for or not, and whether paid up or not, and may pay or agree to pay in such paid up stock such sums as they deem expedient for any real or personal property (including the stock, bonds or other securities of any railway company) franchises, patent rights and other rights and privileges which may be considered by the directors in the interests of the Company to acquire, and such paid up stock shall not be assessable for calls nor shall the holders thereof be in any way liable thereon. 40 45

Railways. 9. The Company may lay out, construct and operate railways to connect any of the mines, furnaces or works of the Company with any railway at present in existence, and The 50

Railway Act shall apply to the railway undertaking of the Company, and shall be incorporated with and form part of this Act in so far as it is not inconsistent with any of the provisions hereinbefore contained.

5 **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
 10 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 repayment 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
 15 charge all or any of the assets and property of the Company.

2. The amount 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.

20 **11.** The Company may receive, either by grant from any government, or from any individual or corporation, municipal or otherwise, as aid in the construction of the works provided for in this Act, any Crown lands, or any real or personal property, or any sums of money or debentures, either as gifts
 25 by way of bonus or in payment, and may dispose of the same, and alienate the lands and other real or personal property for the purposes of the Company in carrying out the provisions of this Act.

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