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No. 112.

3rd Session, 6th Parliament, 23 Vic., 1

BILL.

An Act to Incorporate the British A
can Manufacturing Company.

(PRIVATE BILL.)

Received and read, 1st time, Wedn:
28th March, 1860.

Second reading, Monday, 2nd April,

Mr. ABÉ

QUEBEC:

PRINTED BY THOMPSON & CO., ST. URSULE

An Act to incorporate the British American Manufacturing Company.

WHEREAS, Ashley Hibbard, John R. Ford, James Bishop and Christopher Meyer, have petitioned for the incorporation of the British American Manufacturing Company, for the Manufacture of Cotton and other goods, and it is expedient to grant their Petition ;
 5 Therefore, Her Majesty, &c., enacts as follows :—

Preamble.

I. The aforesaid persons and all others who shall become Shareholders in the said Company, shall be and are hereby constituted a body politic and corporate by the name of the British American Manufacturing Company, and by that name shall have perpetual succession and a
 10 common Seal, and by that name shall and may sue and be sued in all Courts of Justice in this Province.

Incorporation and general corporate powers.

II. The said Company shall be and hereby authorized to carry on the business of manufacturing Goods and fabrics of all descriptions, that are capable of being produced from Cotton, as also such other
 15 goods of other and different materials and descriptions as they may judge it adviseable to manufacture, whether of Wool, India Rubber, Gutta percha, or any other material or commodity, and to employ all or any part of their capital and available means for the above mentioned purposes, after first paying out of the same all the costs incurred relative to the passing of this Act.
 20

What business the Company shall carry on.

III. It shall be lawful for the said Company to acquire by purchase lease or otherwise, and to hold absolutely or conditionally, any lands, tenements, real or immoveable estates, for the convenient conduct and management of the business of said corporation, including water and
 25 other motive powers, not exceeding the yearly value of five hundred thousand dollars, and to sell, alienate, let, release and dispose of the same from time to time, and others to acquire in their stead not exceeding at any time the value aforesaid.

What real property the Company may hold.

IV. The capital of the said Company shall not exceed the sum of
 30 one million dollars and shall be divided into shares of two hundred dollars each, which shares shall be held to be personal estate and property.

Capital and shares.

V. The said Ashley Hibbard, John R. Ford, James Bishop, and Christopher Meyer, shall be the Directors of said Company until a
 35 choice of Directors by election of the Shareholders shall take place in the manner hereinafter prescribed, and they shall have the power to open Books for the subscription of Shares in the capital of said Company, and to make and collect calls on the said shares, and they shall call a meeting of the subscribers of shares by notice in the manner herein-
 40 after mentioned.

First Directors and their powers.

- Opening sub-
scription
books and
allotting
shares. VI. The Directors or any three of them are authorised to take all necessary means for the opening subscription books, and to receive the subscriptions of persons desirous of becoming shareholders in the said Company, and shall have the power to allot to such persons the number of shares that each or any of them shall have in the capital of said Company. 5
- Transfer of
shares:—
limitation of
power to
transfer. VII. The shares in the capital stock of the said Company, shall be transferable in such manner as may from time to time be prescribed by the By-laws, but no share shall be transferable until all calls previously made thereon shall have been paid, or until such share shall have been declared forfeited for non-payment of calls. 10
- Elective Di-
rectors; qual-
ification and
term of office. VIII. The affairs of the said Company shall be managed by a board of five Directors, to be elected annually from among the Shareholders at their annual meeting, each of which Directors must be proprietor of twenty-five shares in the capital stock of the said Company, and they shall always remain in office, and be Directors until their successors shall be elected. 15
- Annual Gen-
eral Meetings
of the Com-
pany. IX. An annual meeting of the Shareholders of the said Company, for the transaction of the general business of the Company and the election of the Directors, shall be held at such time and place, and under such regulations with regard to notice as may be determined by the By-laws of the Company; and until it shall be so determined, the same shall take place on the first Wednesday in May of each year; and previous notice of the time and place of the holding of the first annual meeting, shall be given in one or more public newspapers, by three of the Directors, and of subsequent annual meetings, a like notice shall be given by a notice under the hand of the Secretary of the Company, unless and until otherwise regulated by the By-laws thereof, and the latter provision with regard to notice shall apply also to special general meetings; and in case of a vacancy occurring among the Directors, by death, resignation, or otherwise, at any time previous to the annual meeting, the same shall be filled up for the remainder of the unexpired year, in such manner as may be prescribed by the By-laws of the Company. 20
- Notice. 25
- Vacancies be-
tween such
meetings. 30
- Each share to
give a vote. X. Each share shall entitle the holder thereof to vote at all meet- 35
- Proxies, &c. ings and proceedings of the Shareholders of the Company, such vote to be given by such Shareholder, either personally or being represented by proxy, such proxy being also a Shareholder and having written authority: should the manner and form of voting by proxy be regulated by any of the By-laws of the Company, such By-laws, after being made, will be required to be conformed to, and every Shareholder shall have a number of votes equal to the number of shares held by him, subject to any provision that may be made in the By-laws, with regard to the registration and payment of calls;—and all questions and proceed- 40
- Majority of
votes to de-
cide ques-
tions. 45
- President; ings, as well as the election of Directors, shall be determined by the majority of votes given in respect thereof at any regularly convened meeting.
- Secretary and
other officers
to be appoint-
ed. XI. The said Company shall have a President, who shall be elected by the Directors from among themselves. The Directors shall also ap- 50
- point a Secretary, and may name and appoint such other subordinate officers as they may from time to time judge expedient, and require such officers and Secretary to give such security for the faithful performance of their respective duties as the Directors see fit to exact, and

may pay and allow such Secretary and officers such salaries or wages as may be agreed upon.

5 XII. A special general meeting may at any time be called by the Directors, and they shall also be bound to do so whenever thereunto requested by one-third in amount of the Shareholders, and the notice thereof may be under the hand of the Secretary, as provided for in the ninth section of this Act.

Special General Meetings how called, &c.

10 XIII. The Directors are empowered to make such calls of money upon the respective Shareholders, in respect to the shares subscribed or held by them respectively, as the Directors may, from time to time, deem expedient, and to require the same to be paid with or without interest, and to impose penalties not exceeding ten per cent. at any one time, on the amount of the call or calls made for the failure of payment, and likewise but not without six weeks' notice, either served personally
15 or published in a public newspaper, requiring payment of such calls, to declare forfeited all such shares as may be in arrears in respect of any call or calls, interest or penalty, and such shares shall, upon such declaration, be and become forfeited in favour of the Company, as well as the amounts paid thereon, and such shares may thereupon be
20 sold and disposed of in such manner as the Directors see fit, and the net proceeds applied in deduction of the claims of the Company against the Shareholders who shall have respectively been in default in regard thereto, and who shall remain liable for and be bound to make good any deficiency in respect of their shares, or the Directors may, in their
25 discretion, should they see fit, first proceed, by suit or action, against any one or more Shareholders for the recovery of any sum or sums due for a call or calls on such shares, with or without interest and penalties, or either, as the case may be, and may afterwards, if not recovered in full, proceed by forfeiture as above directed.

Directors to make calls, and compel payment, &c.

Forfeiture of shares for non-payment.

Directors may proceed by suit.

30 XIV. In any action or proceeding which may be brought by the Company against any Shareholder for the recovery of any sum due on any call or calls, or for interest or penalties thereon, it shall not be necessary to set forth the special matter; but it shall be sufficient to declare that the defendant is a holder of one share or more in the
35 capital stock of the Company, and is indebted in the sum to which the arrears on the call or calls made on such share or shares amount (together with interest and penalties, if any), and it shall only be necessary to prove that the defendant was proprietor of a share or shares, and that a call or calls had been made thereon, and notice
40 thereof given to the defendant in the manner required by this Act.

What allegations and evidence shall suffice in any such action.

XV. The Directors of the said Company shall have power, from time to time, to make such By-Laws, as they shall deem proper, for the determination of the quorum of Directors, for the management and disposition of the stock and business affairs of the said Company, for the
45 appointment of officers, and for prescribing their powers and duties and those of all artificers and servants, that may be employed for carrying on all kinds of business within the objects and purposes of the said Company, for making Contracts relating thereto, and for carrying into effect all of the powers vested in the Company by this Act, and to
50 amend or repeal any such By-Laws, and make others in their stead; And any copy of such By-Laws, or any of them, purporting to be under the hand of the Clerk, Secretary, or other officer of the said Company, and having the corporate seal of the said Company affixed to it, shall be received as *prima facie* evidence of such By-Law or By-Laws in all

Directors to make By-laws for certain purposes.

Proof of By-Laws.

Company may sell their manufactures, purchase materials, etc. May be parties of Bills of Exchange, etc. Proviso.

Courts of Law or Equity in this Province ; The said Company may purchase and sell all materials and things required for carrying on the business aforesaid, and manufactured by the Company, and may appoint Agents within and without the Province, for such purchase and sale ; and the said Company may become parties to Bills of Exchange or Promissory Notes, without affixing their corporate seal to the same : Provided, they shall be signed, made, accepted or endorsed in such manner as shall be prescribed by the By-Laws of the Company. 5

Company may divide their business into departments. May employ Managers, &c. May pay them a per centage on net profits, &c.

XVI. The business of the said Company may be divided into and managed by separate departments distinguished by the particular nature of the business which may be carried on in each, or otherwise as may be judged most expedient ; and it shall be lawful for the said Company to employ Superintendents, Managers, Agents and Servants for one or more of such Departements, at their pleasure, and agree to remunerate and pay them, and to pay and allow them, as a reward for their services, in whole or in part, by a proportion or per centage on the net profits of any particular departement, towards which such services may be rendered, or, generally, as the Directors see fit, without thereby causing such Superintendents, Managers, Agents or servants to incur any personal liability for the debts of the Company, or being in any manner held to be partners therein. 10 15 20

Liability of Shareholders limited.

XVII. No Shareholder in the said Company, shall, in any manner, be liable to, or charged with, the payment of any debt or demand due by the said Company, beyond the amount of his or her subscribed share or shares in the capital stock of the said Company. 25

Company not to commence business until all the capital is subscribed, and 10 per cent. paid up.

XVIII. It shall not be lawful for the said Company to establish any manufactory whatever until the whole of the capital stock shall have been *bona fide* subscribed for, nor until an amount equal to twenty per cent. on the said sum of one million dollars, shall have been paid up by the Shareholders, and placed at the disposal of the Directors for the purpose of carrying out the object contemplated by this act. 30

Public Act. XIX. This Act shall be deemed a Public Act.