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No. 125.

1st Session, 7th Parliament, 25 Victoria, 1862.

BILL.

An Act to Incorporate the Hamilton Powder Company.

PRIVATE BILL.)

Received and read, first time, Friday, 2nd
May, 1862.

Second reading, Monday, 5th May, 1862.

MR. BUCHANAN.

QUEBEC:

PRINTED FOR THE CONTRACTORS BY HUNTER,
ROSE & LEMIEUX, ST. URSULE STREET.

An Act to incorporate the Hamilton Powder Company.

- WHEREAS** James Watson, Peter Carroll, Nehemiah Merritt, Theophilus Mack, C. J. Dunlop, A. J. Maxham & Co., Matthew Leggat, Andrew T. Wood, D. E. Clowes, John Rae, D. Moore & Co., and W. E. Olds, have associated themselves together as a Joint Stock Company, for the purpose of carrying on a Powder Manufactory in the County of Halton, and whereas it is desirable and expedient that the persons aforesaid should be incorporated under the style and title of "The Hamilton Powder Company" for the purpose of carrying on in the County of Halton, or in such other place or places as may be deemed advisable, all the necessary business connected with or appertaining or belonging to, the manufacture and sale of gunpowder and acids: Therefore, Her Majesty by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:
- 1.** The persons aforesaid, or such of them, and all such other persons as now are or shall hereafter become shareholders of the said Company, shall be and are hereby ordained, constituted and appointed to be a body corporate and politic, in law, fact and name for the purposes aforesaid, by the style and title of "The Hamilton Powder Company," and they and their successors, by and under the said name, style and title, shall be capable in law of purchasing, holding or conveying in any way whatsoever, any estate, real or personal, for the use of the said Corporation, Provided always, that the said Company shall hold no real estate except for actual use and occupation of the Corporation, or such as shall have been mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted, in the course of its dealings, or purchased at sales upon judgments, which shall have been obtained for such debts.
- 2.** The capital stock of the said Company shall not exceed the amount of one hundred thousand dollars, to be composed of two hundred shares of the value of five hundred dollars of each share.
- 3.** James Watson, Peter Carroll, and Matthew Leggat, shall be and are hereby constituted and appointed, the first Directors of the said Company, and shall hold their office until others shall under the provisions of this Act be elected by the shareholders, and shall until that time constitute the Board of Directors of the said Company, with power to open stock books, and make calls on the shares subscribed in such books, and shall call a meeting of subscribers for the election of Directors, in the manner hereinafter provided.
- 4.** The said Directors are hereby empowered to take all necessary measures for opening the stock books for the subscription of parties desirous to become shareholders in the said Company, and to determine and allot to parties subscribing for stock in the said Company, the number of shares (if any) that parties so subscribing may have and hold
- Preamble.*
- Certain persons formed into a Corporation for such purposes, and hold real estate but only for actual use or in security.*
- Amount of stock and shares.*
- First Directors and their duties.*
- Opening of stock books, allotting shares, &c.*

in the capital stock aforesaid, and the said Directors shall cause an entry to be made in the records of their proceedings, and in the stockholder's book of the stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of the Company shall notify the respective parties in writing of such allocation and assignment, and upon such entries being made, the rights and liabilities of such shareholder or shareholders shall accrue, in respect of his, her, or their particular interest in the said Company. 5

Board of Directors to be annually elected.

5. The stock, property and concerns of the said company, shall be managed by a Board of three Directors, who shall respectively be stockholders in the said company, and who shall be annually elected by the stockholders on the first Monday in February in each year, and notice of the time and place of holding such election shall be published not less than ten days previous thereto, in one of the newspapers published in the City of Hamilton, and the election shall be made by such of the stockholders as shall attend for that purpose, either in person or by proxy. And if such election shall not be held on the day so appointed, it shall be the duty of the directors to notify and cause such election to be held within thirty days after the day so appointed, when such election shall take place at the time and place so notified, and in manner hereinbefore appointed; and all acts of directors of the said company shall be valid and binding as against the said Company until their successors shall be elected; and it shall be the duty of the Directors to submit to such annual meeting of the stockholders a Report stating the amount of the capital of the said Company, and the proportion thereof actually paid in, together with the amount of the existing debts of the said Company, which Report shall be signed by the Chairman or President, and one Director of the said Company, and a copy thereof subscribed as aforesaid, shall, within fourteen days from the date of such annual meeting, be transmitted to the Secretary of the Province. 10 15 20 25 30

Annual meeting of stockholders and Report.

Ballot for Directors, and votes of shareholders thereon.

6. All elections of Directors shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in the said Company, and the persons receiving the greatest number of votes shall be Directors, and when any vacancy shall happen amongst the Directors by death, resignation or otherwise, it shall be filled for the remainder of the year in such manner as may be provided for by the By-laws of the said Company. 35

President and officers of Company.

7. The said Company shall have a President, who shall be elected by the Directors from among themselves, and also such subordinate officers as the Company by its By-laws may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices as the Company by its By-laws may provide. 40

Calls on stock, and forfeiture of shares.

8. The Directors of the said Company may, from time to time, call in and demand from the stockholders thereof, respectively, all sums of money by them subscribed, at such times and in such payments or instalments as such Directors shall deem proper, and if any stockholder or stockholders shall, after notice of such call, or demand shall have been personally made, or after notice thereof shall have been published for six successive weeks in any of the newspapers published at the City of Hamilton, refuse or neglect to pay to the said Directors or the Secretary of the said Company, such call due upon the share or shares held by him, such share or shares shall, or may in the option of the said Direc-

tors become forfeited, together with the amount or amounts paid thereon, and such forfeited share or shares may be disposed of as the Directors for the time being may think fit, in any manner whatsoever; or the same may become vested in and for the benefit of the said Company, as the Directors may determine.

9. In any action or suit to recover any money due upon any call, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is the holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear shall amount in respect of one call or more, upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said Company, and on the trial it shall only be necessary to prove that the defendant was owner of certain shares, and the call or calls thereon, and the notice or demand required by this Act, and no other fact or thing whatsoever.

What must be proved in actions on calls.

10. The Directors of such Company shall have power to make such By-laws as they shall deem proper for the management and disposition of the stock and business affairs of the said Company, for the appointment of officers and for prescribing their duties, and those of all artificers and servants that may be employed, and for carrying on all kinds of business within the objects and purposes of the said Company, and any copy of the said 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 the Courts of Law or Equity in this Province.

Power of Directors to make By-laws for management, &c.

11. The stock of the said Company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the By-laws of the Company, but no share shall be transferable until all previous calls thereon shall have been fully paid in, or shall have been declared forfeited for the non-payment of calls thereon; and it shall not be lawful for the said Company to use any of its funds in the purchase of any stock in any other Company.

Stock to be personal estate, and how transferable. Company may not purchase stock of any other company.

12. The said Company may from time to time borrow either in this Province or elsewhere, all such sum or sums of money (not exceeding in all at any time an amount equal to one half of the paid up capital of the Company) as they may find expedient, and may make the bonds, debentures or other securities they shall grant, for the sums so borrowed, payable either in currency or sterling, with interest not exceeding ten per cent per annum, and at such place or places within or without this Province, as they may deem advisable, and such bonds or other securities may be made payable to bearer, or transferable by simple indorsement or otherwise, and may be in such form as the Directors for the time being may see fit; and the said Directors may hypothecate, mortgage or pledge the lands, revenues and other property of the said Corporation, for the due payment of the said sums, and the interest thereon; Provided that no such bonds or debentures shall be issued by the Corporation, for any amount less than Four Hundred Dollars.

Company may borrow money, and issue Bonds for not less than \$400.

13. Each stockholder of the said Company shall be severally and individually liable to the creditors thereof, to the amount of the stock held by him, for all debts and contracts made by such Company, until the whole amount held by such stockholder shall have been paid up.

Liabilities of Stockholders.

Liabilities of Directors of Company individually.

14. If the Directors of the said Company shall declare and pay any dividend when the Company is insolvent, or any dividend, the payment of which would render it insolvent, or which would diminish the amount of its capital stock, they shall be jointly and severally liable for all the debts of the Company then existing; and for all that shall be thereafter contracted, while they shall respectively continue in office. 5

Duties of Directors as to keeping open books for inspection.

15. It shall be the duty of the Directors of said Company, to cause a book to be kept by the Treasurer or Clerk thereof, containing in alphabetical order, the names of all persons who are or have been stockholders of the said Company, and showing their places of residence, the number of shares of stock held by them respectively, and the time when they respectively became the owners of such shares, and also a statement of all the existing debts and liabilities of the said Company and of the amount of its stock actually paid in, which book shall during the usual business hours of the day, on every day except Sundays and obligatory holidays, be open for the inspection of stockholders of the Company, and their personal representatives, at the office of the said Company in the city of Hamilton. 10 15

Company may become parties to notes or bills.

16. 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 shewn; 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 this Company to issue any notes payable to bearer, or any promissory note intended to be circulated as money, or to give the said Company any banking power. 20 25 30 35

Proviso not to have banking power.

Public Act.

17. This Act shall be deemed a Public Act.