

No. 47.

2nd Session, 1st Parliament, 32 Victoria, 1869

BILL.

An Act to amend the Charter and increase the capital stock of the North Shore Transportation Company.

PRIVATE BILL.

Hon. Mr. CARLING.

OTTAWA:
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An Act to amend the Charter, and increase the Capital Stock of the North Shore Transportation Company.

WHEREAS the North Shore Transportation Company have ^{Preamble,} prayed for a special Act of Incorporation, and that the capital stock of the Company may be increased, and that authority may be granted to the said Company to extend their business throughout the Dominion of Canada and to other British American, Atlantic and West Indian ports, and for other powers, and it is expedient to grant their prayer: Therefore, Her Majesty by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. The shareholders of the North Shore Transportation Company incorporated by Letters Patent under and by virtue of: ^{Incorporation &c.} *An Act to authorize the granting of Charters of Incorporation to Manufacturing, Mining and other Companies*, together with such other persons as shall be and become stockholders in the said Company, and their and each of their respective heirs, executors, administrators, curators and assigns, shall be and continue to be a body politic and corporate by the name of the "North Shore Transportation Company" with all and every the incidents and privileges to such Corporation belonging; provided always, that nothing herein contained shall be construed to make the said Company a new corporation or in any way whatever to effect any right or liability of the said Company, or any action, suit or proceeding pending at the time of the passing of this Act.

2. It shall be lawful for the Company to construct, acquire, charter, navigate and maintain steamvessels and sailing vessels for the carrying and conveyance of goods and passengers, or other traffic, between the ports of the Dominion of Canada, and the ports on the lakes connected with and on the rivers falling into the river St. Lawrence, and between ports in the Dominion of Canada and ports in the Islands of Newfoundland and Prince Edward Island, and in the West Indies, and any or all of them and *vice versa*, and also steam or other vessels for all business and other purposes connected therewith, and the profitable prosecution thereof, with power to sell, charter or dispose of the said vessels, or any of them, or grant or consent to bottomry or other bonds on the same or any part thereof, when and as they may deem expedient; and to make contracts and agreements with any person or corporation whatsoever, for the purposes aforesaid, or otherwise, for the benefit of the Company.

3. It shall be lawful for the said Company to purchase, rent, take, hold, and enjoy, to them and their successors, as well in this Dominion as in such other places where it shall be deemed expedient for the purposes of the said Company, either in the name of the said Company, or in the name of trustees for the said Company, such lands, docks, wharves, warehouses, offices and other buildings as they may find necessary or convenient for the purposes of the said Company but not for any other purpose; and to sell, mortgage, lease or dispose of the same when not wanted for the purpose of the said Company, and others

to purchase to acquire in their stead ; provided always, that the yearly value of such lands, wharves, docks, warehouses, offices and other buildings, within the Dominion of Canada, at the time when the said Company shall enter into possession thereof, shall not exceed in the whole the sum of ten thousand dollars. 5

Capitals:stock. 4. The Capital of the said Company to be raised amongst the shareholders shall be one hundred thousand dollars, in two thousand shares, of fifty dollars each, with power to a majority of the shareholders who shall be represented either in person or by proxy at any general or special meeting of the Company to increase the same at once or 10 from time to time as may be expedient, to four thousand shares or two hundred thousand dollars ; and stock books for the same may be opened as shall be ordered by the directors ; and the present shareholders in the said North Shore Transportation Company, shall have the same number of shares of stock in the Corporation hereby created, and 15 shall in all respects be in the same position towards the said Corporation in respect of such shares as they had or were entitled to have, or as they held or were entitled to hold in the said Company ; provided always, that no person shall be entitled to hold a proxy who is not a shareholder of the Company. 20

Call's. 5. The directors of the said Company may call in such increase of the capital stock, in such sums as they may see fit, provided no larger sum than twenty per cent of the amount subscribed shall be payable at one time and that at least one month shall elapse between each payment. 25

Directors. 6. The business and affairs of the said Company shall be conducted and managed and its powers exercised by a board of seven directors to be annually elected by the shareholders, and who shall be severally shareholders to an amount of one thousand dollars of the said stock and who shall be elected at the annual 30 general meetings of the said Company by the shareholders then present in person or by proxy.

By-laws. 7. It shall be lawful for the Company at any annual meeting or special general meeting convened for the purpose, to make by-laws, rules and regulations, for the conduct and management of the business, 35 affairs, real estate, vessels, stock, property and effects of the Company, and the same to amend alter, repeal, and re-enact as shall be deemed needful and proper ; and the said by-laws, rules and regulations, shall among other things particularly apply to and affect the following matters : 40

For what purposes. 1. The opening of stock books for the subscription to the capital stock in London, Ontario, or elsewhere, whether in Canada or any other country ; the calling up and payment, from time to time, of the capital stock of the said Company, and of the increase thereof, and of the calls thereon as hereinbefore provided, and the conversion of the 45 shares thereof into stock, and of the allotment of stock.

2. The issue of certificates to the respective shareholders of the said Company, of their shares or stock therein, and the registration thereof, and of the addresses of the shareholders for the purposes of the Company. 50

3. The forfeiture or sale of shares or stock for non-payment of calls or other liabilities of the shareholders ;

4. The set off of all debts due to the said Company from the shareholders against such shares or stock and dividends of payment to which they may be entitled. 55

5. The transfer of shares or stock, and the approval and control by

the directors of such transfer and of the proposed transferees, and as to the remedy against transferees ;

6. The declaration and payment of profits of the said Company, and dividends in respect thereof as well already accrued, as may here-
5 after accrue.

7. The formation and maintenance of a sinking or reserve fund.

8. The appointment, removal and remuneration of the directors, of all such managers, agents, officers, clerks or servants of the Company as they shall deem necessary for carrying on the business of the said
10 Company, and the security, if any, to be taken from such parties, respectively, for the due performance of their respective duties ;

9. The calling of general, special or other meetings of the Company and directors in this Dominion, and the quorum, and the business to be transacted thereat respectively ; provided always, that at any such
15 meetings all questions may be decided by the vote of such of the shareholders as shall then be present either in person or by proxy, each shareholder being entitled to one vote for every share of stock held by him, the chairman having, however, in case of an equality of votes, a casting vote in addition to such vote as he may be otherwise
20 entitled to as a shareholder of the Company ;

10. The making and entering into deeds, bills, notes, agreements, contracts, charter parties and other documents, and engagements to bind the Company, whether by the directors or their agents, as may be deemed expedient.

25 11. The borrowing or advancing money for promoting the purposes and interests of the Company, and the securities to be given by or to the said Company for the same.

12. The keeping of minutes of the proceedings and the accounts of the said Company, and making the same conclusive and binding on the
30 shareholders and rectifying any errors which may be therein ;

13. The auditing of the accounts and the appointment of auditors.

14. Provided that the said by-laws, rules and regulations are not contrary to the present Act nor the laws of this Dominion, and that the existing by-laws of the Company shall continue in force and effect
35 until altered or repealed by the shareholders.

8. The directors of the said Company, shall, from time to time, issue
to each of the shareholders respectively, certificates under the seal of the Company, of the number of shares to which he is entitled, and he shall then be the legal owner of such shares and invested with all the
40 rights and subject to all the liabilities of a shareholder in respect of such shares, and each person to whom any share or shares shall be assigned, shall sign an acknowledgement of his having taken such share or shares which acknowledgement shall be kept by the directors, and shall be conclusive evidence of such acceptance, and that the
45 person signing it has taken upon himself the liability aforesaid.

9. In case the said directors shall deem it more expedient in any
case to enforce the payment of any unpaid instalment than to forfeit
or sell the said shares therefor, it shall and may be useful for the Com-
pany to sue for and recover the same from such shareholder and the
50 interest thereon, in any action in any court having civil jurisdiction to the amount claimed ; and in any such action it shall be sufficient to allege that the defendant is the holder of one or more shares, (stating the number of shares) and is indebted to the Company in the sum to which the calls in arrear may amount, and to maintain such action it
55 shall be sufficient that the signature of the defendant to such acknowledgement as hereinbefore mentioned, shall be proved, and that the calls in arrear have been made, and a certificate under the seal of the Company, or sealed by any one or more of the directors shall be sufficient evidence of the calls having been duly made and
60 being in arrear, and the amount due in respect thereof ; provided that

nothing herein contained shall in any way affect the right of the said Company to forfeit the shares of any shareholder for non-payment of calls or subscriptions, whether after or before such judgement for recovery thereof.

Application
of capital.

10. The capital stock, and increase thereof, of the said Company, is hereby directed and appointed to be laid out and applied for and towards carrying out the purposes of the Company, and in no other use, intent or purpose whatsoever. 5

Trusts, &c.

11. The Company shall not be bound to see to the execution of any trust whether express, implied or constructive, to which any of the said shares may be subject, and the receipt of the party, in whose name any such share shall stand in the books of the Company, shall from time to time, be a discharge to the Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Company have had notice of such trust; and the Company shall not be bound to see to the application of the money paid upon such receipt. 10 15

Transmission
of shares.

12. When any share shall have become transmitted in consequence of the bankruptcy, insolvency, death or marriage of a shareholder, or otherwise than by the ordinary transfer upon the books of the Company the assignee, executors or administrators, tutors, curators or husband, or other legal representative of such shareholder, shall not be entitled to receive any profits of the Company, or to vote in respect of such share until such share shall have been transmitted in the books of the Company to the name of such assignee, executor or administrator, tutor, curator, husband or representative, as the case may be, in the manner provided by the by-laws of the Company. 20 25

Annual meet-
ings.

13. The annual general meetings of the said Company shall be held in the office of the Company, in the city of London, on the first Wednesday in February in each year; for the purpose of electing directors, and for transacting the general business of the Company; at this meeting the president of the Company, or, in his absence, the vice-president, and in the absence of both, then one of the directors shall take the chair. 30

Arrears of
calls.

14. No shareholder shall be entitled to vote at any meeting of the Company, or be capable of election as a director, who shall then be in arrear for the payment of any calls then due on his shares. 35

Election of
President.

15. The directors elected at the annual meeting aforesaid, shall assemble within one month of their election, and shall then elect from amongst themselves, by a majority of votes of those present, a president and a vice-president; the president, or in his absence, the vice-president, may call meetings of the directors as often as the occasion may require. 40

Quorum,
vacancies, &c.

16. The quorum of the directors for the transaction of business shall be three; and in the event of the office of director becoming vacant from death, resignation or disqualification, such vacancy shall be filled up for the remainder of the term of office of such director by the remaining directors from among the duly qualified shareholders, and in the event of any disagreement between the directors as to the election to such vacancy and an equal division of votes, the chairman shall have a second or casting vote. 45 50

Failure to
hold election.

17. If at any time it shall happen that an election of directors shall not be made on any day when pursuant to this Act it ought to have

been made, the said Corporation shall not, for that cause, be deemed to be dissolved, but it shall and may be lawful on any other day, to hold and make an election in the same manner as the annual election of directors is in this Act provided for; and until such election is held the 5 previous directors shall remain in office.

18. All acts participated in by any person acting as director shall, notwithstanding there may have been some defect in the appointment or qualification of such person, be as valid as if such person had been duly appointed and was qualified to be a director; provided such defect 10 or disqualification has not previously been brought before the directors at a meeting thereof. Validity of acts.

19. The directors of the said Company may act as directors in this Dominion or elsewhere, and shall and may appoint one or more agents in this Dominion or elsewhere, and for such time and on such terms 15 as to them shall seem expedient, and the directors may by any by-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any act or thing, or to exercise any powers which the directors themselves or any of them, may lawfully do, perform and exercise, except the power of making by-laws; and all things 20 done by any such agent by virtue of the powers in him vested by such by-law, shall be valid and effectual to all intents and purposes as if done by such directors themselves, anything in this Act to the contrary notwithstanding. Appointment of agents, &c.

20. The directors shall have power if they think fit to receive and 25 take into the stock of the Company any steam or other vessels owned or built by any other party or parties, assigning shares of the said Company in payment or part payment thereof; provided that the assent of a majority of the stockholders of the Company, at a general meeting to be called for that purpose, shall be procured before any proceedings under this clause shall be valid. Power to receive vessels as stock.

21. Every contract, engagement or bargain by the Company, or by anyone or more of the directors on behalf of the Company, or by any agent or agents of the Company, and every promissory note made or endorsed, and every bill of exchange drawn, accepted or endorsed by 35 such director or directors on behalf of the Company, or by any such agent or agents under the powers to be delegated to and conferred on them respectively in accordance with the said by-laws, shall be binding upon the said Company; and in no case shall it be necessary to have the seal of the said Company affixed to any such contract, agreement, engagement, bargain, promissory note, or bill of exchange; provided always, that nothing in this section shall be construed to authorize the said Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money or as notes of a bank, Contracts, &c., when to be binding.

45 22. The shareholders shall not as such be held liable for any claim, engagement, loss or payment, or for any injury, transaction, matter or thing relating to or in connection with the said Company, or the liabilities acts or defaults of the said Company, beyond the amount of their respective shares remaining unpaid. Liability of shareholder.

50 23. The shares and the capital stock of the said Company shall be deemed personal estate and shall be transferable as such. Shares, personal estate.

24. All notices of the annual or other general meetings or of calls upon the shareholders of the Company, shall be published in Notices.

the *Canada Official Gazette*, and by circulars transmitted through the Post Office addressed to each of such shareholders.

Property,
&c., trans-
ferred.

25. All the stock and assets of the North Shore Transportation Company shall remain vested in the Corporation hereby created; which shall also remain responsible for all the liabilities of the said Company; the whole to the same extent, and in the same manner, and with the same rights and remedies as if such stock and assets had been originally vested therein, and such liabilities had originally been incurred thereby. 5

Power to
change name
of propeller.

26. The Corporation hereby created shall have authority and are hereby empowered to change the name of the propeller "Georgian" now registered at the port of Toronto, and to register her again at the same port under any name they may select. 10