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No. 113.

5th Session, 1st Parliament, 35 Victoria, 1872.

BILL.

An Act to incorporate the North West
Company.

PRIVATE BILL.

Mr. SCHULTZ.

OTTAWA :

Printed by I. B. TAYLOR, 29, 31 & 33, Rideau Street.
1872.

An Act to incorporate the North West Company.

WHEREAS John Schultz, M. P., and Walter R. Bown, have by this Preamble. their petition represented, that by the settlement of the Province of Manitoba, and the opening of the North West Territory, a prospect is afforded of developing a greatly increasing trade with other parts of the Dominion and foreign countries, and that they are desirous of forming a Joint Stock Company, having its chief place of business in the vicinity of Fort Garry, with trading posts on the Assiniboine and Saskatchewan Rivers and at other points in the interior, for the purpose of trading in furs, gold-dust, and other products of the country, and of manufacturing furs and other products, and generally carrying on trade and commerce throughout the Dominion; 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 said John Schultz, Walter R. Bown, and all others who shall become Shareholders in the said Company, are hereby constituted a body politic and corporate by the name of "The North West Company."

2. The said Company are hereby empowered to carry on trading in furs, gold-dust and other products of the North West Territories and Manitoba, and for that purpose to establish trading posts at different points in the Province of Manitoba and the North West Territory, and also to manufacture furs and other products of the said territories, and to carry on trade and commerce generally, with all business and affairs incident thereto, including the construction, owning, maintaining, hiring, leasing chartering, employing and navigating, selling and disposing of all kinds of vessels, boats, ships and other craft used for navigation, trade or other purposes, with their appurtenances, and the purchase and sale of goods as cargoes for such vessels.

3. The Company may acquire by purchase, lease or otherwise, and may hold, absolutely or conditionally, any lands, tenements, real or immoveable estate, for the convenient conduct and management of their business, not exceeding the yearly value of ten thousand dollars, and may sell, alienate, let, release, and dispose of the same from time to time, and may acquire others in their stead, not exceeding at any time the value aforesaid.

4. The capital of the Company shall be two hundred thousand dollars, with power to increase the same as occasion may require to five hundred thousand dollars, and shall be divided into shares of one hundred dollars each.

5. The said John Shultz, Walter R. Bown, James Hedley, and two others, to be named by them shall be Provisional Directors of the said Company until a choice of Directors by election of the Shareholders shall take place in the manner hereinafter prescribed, and the said Directors and their successors or any of them, shall have power to open books for the subscription of shares, receiving subscriptions to the stock of the Company, and allotting shares to the several subscribers; and no person shall thereafter be qualified to be a Director who does not hold in his own right, ten shares of the capital stock of the said Company.

Annual meetings.

6. An annual meeting of the Shareholders of the Company for the transaction of the general business of the Company, at the Town of Winnipeg, or such other place as may be appointed by By-law, and for the election of Directors from among the Shareholders for the management of the affairs of the Company, 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 the holding of such other meetings as may be found necessary or expedient, may also be provided for by such By-laws: and a first meeting for the putting into force of this Act, the election of Directors and the transaction of business generally shall be held within three months next after the passing of this Act; and one week's previous notice of the time and place of the holding of the said first 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 under the hand of the Secretary of the Company unless and until otherwise regulated by the By-laws thereof, and all or any of the Directors may be removed at any meeting of the Shareholders called for the purpose, or for that purpose together with any other object or business.

Special meetings.
First general meeting.

Subsequent meetings.

One vote for each share.

Proviso.
Majority to decide.

7. Each share shall entitle the holder thereof to one vote at all meetings of the Company, either personally or by proxy, such proxy being also a Shareholder, and having a written authority; Provided always that no single Shareholder shall be entitled to vote on any greater number of shares than one-fourth of the subscribed capital of the Company, and all questions shall be determined by the majority of votes given in respect thereof.

President,
Vice-President,
and Officers.

8. The Company shall have a President and Vice-President who shall be elected by the Directors from among themselves; the President shall also be managing Director, and may be paid for his services; the Directors shall also appoint one of their number to be Secretary, and may appoint such other officers and employ such agents, traders and managers as they may from time to time judge expedient, and may require such officers and secretary, agents, traders and managers to give such security for the faithful performance of their duties as the Directors may see fit to exact, and may pay and allow such Secretary and officers, agents, traders and managers, such salaries as may be agreed upon.

Calls.

Forfeiture for non-payment.

Recovering by distress.

9. The Directors may make such calls upon the respective Shareholders in respect to the shares subscribed or held by them respectively, as they may from time to time deem expedient, and may require the same to be paid, with or without interest, and may impose penalties for failure of payment, not exceeding two per centum at any one time, or the amount of the call or calls made; and likewise, subject to such rules and conditions as may be imposed by by-law, may declare forfeited all such shares as may be in arrear in respect of any call or calls, interest or penalty, and such shares shall, upon such declaration, be and become forfeited in favor of the Company, as well as the amounts paid thereon, and may thereupon be sold and disposed of in such manner as the Directors may see fit and the net proceeds applied in reduction of the claims of the Company against the Shareholders in default, or the Directors may in their discretion, should they see fit, proceed by suit or action, 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, without prejudice to their recourse by suit in any case until the shares shall have been paid for in full.

What only need be alleged and proved in suits for calls.

10. 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 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 such share or shares, and that a call or calls had been made thereon.

- 11.** The Directors may make by-laws, and may from time to time, alter, repeal, amend or wholly substitute others, for the government of the said Company, its affairs, business, managers, agents, officers and servants, which by-laws shall be subject to approval or disallowance by the Shareholders, and shall not be in force until approved of; either at the annual or any special general meeting of Shareholders, and may, among other things, besides comprehending all matters hereinbefore referred to as the subject of by-laws, be made, subject to the special provisions of this Act, for the following objects and purposes, and the same shall be accessible, at all reasonable hours, to all parties interested, viz :
1. To fix and determine the manner of filling up vacancies that may occur in the Board of Directors prior to the annual election, how many directors shall constitute a quorum, and generally the manner in which their powers shall be exercised, including the establishment of agencies or trading posts. Directors.
 2. The manner of calling meetings as well of the Directors as of the Shareholders, and fixing the time for annual meetings. Meetings.
 3. The forfeiture or shares in arrear in respect of a call or calls, and the conditions and manner in which such forfeiture shall be declared. Calls.
 4. The keeping of registers and transfer books for shares, prescribing the manner in which such transfers shall be made, and the conditions, in respect to the previous payments of calls or unpaid balance of stock on which transfers shall be allowed, also the vouchers and evidence required to be lodged with the Company in case of transmission of shares by marriage, bequest, inheritance, bankruptcy, or otherwise than by sale, and the forfeiture of shares for non-payment of anything due thereon, or in respect thereof. Registers of shares, transfers, &c.
 5. The keeping of minutes of the proceedings, and the accounts of the said Company, and rectifying any errors which may be therein, the auditing of accounts and appointment of auditors. Minutes.
 6. The declaration and payment of profits of the said Company, and dividends in respect thereof. Dividends.
 7. The remuneration of Directors. Directors.
 8. The borrowing or advancing of 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, such borrowing not to exceed the limit hereinafter stated. Borrowing and lending.
 9. The times and manner of proposing and voting for increasing the capital stock of the Company, the mode of taking subscriptions for, and allotting shares for such increase, and making calls thereon and collecting the same. Increase of Capital.
 10. Generally the transaction and management of the affairs and business of the Company, and the carrying into effect all the powers and all the duties conferred or imposed on the Company, its Shareholders and Directors by this Act. Generally.

12. The Company are authorized to borrow money at any time to the amount and extent of one half their paid up capital, at such rate of interest as may be agreed upon. Borrowing powers limited.

13. The Company may become a party to promissory notes and bills of exchange, cheques, agreements, deeds, mortgages, pledges, bottomry and other bonds, and may pledge and mortgage their property in the same manner as individuals can do. Notes, &c.

14. It shall not be lawful for the said Company to proceed with their When to com-

mence business. operations under this Act, until one half the capital stock shall have been subscribed, and ten per cent shall have been paid thereon.

Limitation of liability. **15.** No Shareholder in the Company shall in any manner be liable to, or be charged with the payment of any debt or demand due by the Company beyond the amount of the unpaid balance of his or her subscribed share or shares in the capital stock of the Company. 5

Provision in case of failure of election. **16.** No failure to elect Directors, nor to hold the first meeting or any annual meeting, shall operate as a dissolution of the Company, but anything omitted to be done may be afterwards performed at a meeting called in conformity with the by-laws, or at a meeting called for the purpose by the Secretary, or by any three Directors. 10

General Acts to apply. **17.** The provisions of the "Canada Joint Stock Companies Act, 1869," shall, except so far as the same may be inconsistent with the provisions hereof, apply to the Company hereby incorporated.