

No. 72.

1st Session, 5th Parliament, 18 Victoria, 1854.

(PRIVATE BILL.)

BILL.

An Act to incorporate a Company for
the purpose of erecting a Hotel in the
Town of London.

Received and Read First time, Thursday, 28th
Sept., 1854.

Second Reading, Wednesday, 4th Oct., 1854.

MR. WILSON.

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(72)

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No. 72.

An Act to incorporate a Company for the Erection of a Hotel in the Town of London.

WHEREAS William Barker, James M. Bennett, Samuel Sexton Pomroy, Preamble.
 Murray Anderson, Edward Adams, Lawrence Lawrason, Ellis W.
 Hynan, Samuel Morley the younger, Samuel Peters, John Blair, James
 Cousins, Thomas Cadham, Edward Emery, Finlay McFee, Thomas Scatcherd,
 5 William T. Kiely, John Jennings, and others, have by their Petition represented
 that it has been proposed to form a Joint Stock Company, for the
 purpose of erecting the necessary buildings for a Hotel in the Town of
 London, to be used as a Hotel for the convenience of Travellers and for
 Stores, and that upwards of eight thousand pounds have already been sub-
 10 scribed for that purpose, and in order to carry the said object into execu-
 tion, they have prayed for an Act of Incorporation: And whereas it is de-
 sirable to grant the prayer of the said Petition; Be it therefore enacted, &c.,
 as follows:

The said persons and all other persons who now are or shall hereafter be-
 15 come Stockholders in the said Company, shall be and are hereby ordained,
 constituted and appointed and declared to be a body corporate and politic,
 in fact and in name, by the name and style of "The London Hotel Com-
 pany," and by that name shall be capable of suing and being sued, plead
 and being impleaded, answer and being answered unto in all Courts and
 20 places whatsoever, of contracting and being contracted with, and shall have
 continual succession and a common seal, with power to change and alter
 the same at pleasure, and that they and their successors shall be capable in
 law of purchasing, having and holding to them and their successors any real
 or personal estate for the convenient and proper management of their busi-
 25 ness, and the erection of the buildings authorized by this Act, and of letting,
 conveying or otherwise departing therewith, for the benefit and on behalf
 of the Company, from time to time as they shall deem necessary and expe-
 dient.

Certain persons incorporated.
 Corporate name and powers.

II. The Capital of the said Company shall be twenty-five thousand pounds,
 30 current money of this Province, divided into one thousand shares of twenty-
 five pounds each, with power to increase the said Capital Stock to thirty-
 five thousand pounds, and the said shares shall be and are hereby vested in
 the Shareholders, and their respective heirs, executors, administrators, suc-
 cessors and assigns, to their proper use and behoof, proportionately to the
 35 sums subscribed and paid by each of the said Shareholders respectively;
 and the said Shareholders may sell, lease, give or alienate the shares held
 by them, whenever and so often as they shall think fit, subject to the By-
 laws of the Company, to be made by the Board of Directors to be appointed
 as hereinafter provided.

Amount of Capital stock
 Power to increase the same.

40 III. Every Shareholder shall, in proportion to the number of shares held
 by him, pay in the manner prescribed by this Act, his just portion of the

Payment of inhabitants.

sum necessary to carry into execution the said undertaking, proportionably to the number of shares held by each.

Time and place of payment.

IV. Payment of the amount of the instalments shall be made at the periods and in the manner fixed and determined by a By-law of the Board of Directors herein mentioned, but no instalment shall at any time exceed ten per cent of the amount subscribed, or fifty shillings currency per share, an interval of at least two months shall be allowed between each instalment called in under this Act. 5

Shareholders neglecting to pay.

V. Any Shareholder neglecting to pay any of the instalments called in by the Board of Directors, shall be called upon so to do by a written notice under the hand of the Treasurer, and such notice shall be left at the domicile elected by the Shareholder at the time of subscribing; if the Shareholder shall not have paid in the instalment called in, within one month after such notice, he shall forfeit his right in the shares held by him, without its being necessary to obtain a Judgment for that purpose in a Court of Justice; and the said shares shall be sold for the benefit of the said Company, in such manner as shall be determined by the Board of Directors, and if the Shareholder so in arrear shall have already paid at the time of such notice one or several instalments, he shall nevertheless forfeit his right in the said shares, and the amount paid in shall belong to the Company as an indemnification, without prejudice to any right of action which the Company may have against such Shareholder for the balance due by him on his shares. 15

Shares, how forfeited.

Books of subscription.

VI. Immediately after the passing of this Act, any five of the persons above named may open one or more books of subscription for the purposes aforesaid, and as soon as two hundred shares shall have been subscribed in the said books, the said persons shall call a meeting of the Shareholders at the Town of London, by public notice inserted twice in a newspaper published in the said town, for the purpose of electing the Board of Directors of the said Company, and such notice shall state the day, place, and hour of the said meeting, and shall be given at least eight days before the day fixed for the holding of such meeting. 25

Notice to be given of first meeting.

Liability of Shareholders limited.

VII. No Shareholder shall be liable for the payment of any debt or obligation due by the said Company, beyond the amount of the unpaid shares held by him in the said Company. 35

Directors to be appointed.

VIII. At the first Meeting of the Shareholders, called as provided in the foregoing section, number six, a majority of the Shareholders shall choose by ballot among the Shareholders, five persons to form the Board of Directors of the said Company, for the year next after the day on which the said election shall have taken place. 40

Annual Meetings.

IX. The Annual Meeting for the election of the Board of Directors of the Company, shall be called in the manner provided by the sixth section, and shall take place on the same day of the year as the preceding election, except that if such day shall happen to be a Sunday or a statutory holiday, the election shall in such case be held on the next day thereafter, not being a Sunday or a statutory holiday. 45

Annual meeting not taking place, Company not to be dissolved.

X. In case it shall happen at any time that an election of Directors shall not be made on the day appointed, the said Company shall not on that account be deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election of Directors, in such manner as 50

shall have been regulated by the By-laws of the said Company, and in case no such provision shall have been made by the said Company by By-law, then in such manner as provided in section six.

XI. Any Joint Stock Company or Corporate Body may take shares in the said Company. Joint Stock Companies may subscribe

XII. At all General Meetings of the Shareholders to be held under this Act, all questions submitted to the consideration of the meeting, shall be decided by the majority of the votes of the Shareholders, who shall be entitled to vote as follows: Every Shareholder holding four shares or less shall have one vote for each share held by him; every Shareholder holding not less than six nor more than eight shares shall have six votes; every Shareholder holding not less than nine nor more than twelve shares shall have eight votes; every Shareholder holding not less than thirteen nor more than nineteen shares shall have ten votes; and every Shareholder holding twenty shares or more shall have thirteen votes; and any Shareholder may vote in person or by proxy, being also a Shareholder, to be appointed by him for that purpose by a written instrument under his signature. General Meetings.
Votes.

XIII. All General Meetings (except the first meeting called under this Act, which shall be presided over by the person elected for that occasion by the Shareholders then present in person or by proxy,) shall be presided over by the Chairman of the Board of Directors, or, in his absence, by such Shareholder as shall be chosen for that purpose by the Meeting. Chairman of Directors to preside at General Meetings.

XIV. If it shall happen at any Election to be held under this Act, that two or more persons have an equal number of votes, so that a greater number than five shall appear to be elected, then the Stockholders shall proceed to ballot a second time, and determine which of the persons so having an equal number of votes shall be a Director or Directors; and that if any Director shall die, resign, or absent himself for a period of more than four months from the Town of London, or refuse or become incapable to act, or cease to become a Director from any other cause, the remaining Directors shall, if they think proper, elect in his place another Stockholder, to be a Director until the next Annual Meeting. That the Board of Directors when elected, as hereinbefore provided, shall continue in office until their successors shall be elected; and that the Members of the Board of Directors going out of office may be re-elected. In case of equal division of votes, a second ballot to be had.
Directors to remain in office until appointment of successors.

XV. In all actions and suits, (which the Company are hereby authorised to bring and institute in any Court of Record,) it shall be sufficient to allege that the defendant being the owner of such shares is indebted to the Company, in such sum as the arrears amount to, for such and so many shares, whereby an action hath accrued to the Company, by virtue of this Act, and in the trial it shall be necessary to prove that the defendant was the owner of some shares in the said Company, that such calls were in fact made, that notice was given as directed by this Act, and that it shall not be necessary to prove the appointment of the Directors who made such calls, or any other matter whatever. Allegations of declaration in action for arrears.

XVI. At any Meeting of the Board of Directors, three shall form a quorum for the dispatch of business; and that in the absence of the Chairman; it shall be in the power of the Directors present, to elect from among themselves a Chairman for the time being, who, in addition to his own vote as a Member of the Board, shall have a casting vote in case of an equal division of votes, at a Meeting of the Board at which he shall be chosen to preside. Quorum of Directors.

Powers and duties of Directors.
Chairman.

XVII. The powers and duties of the Board of Directors shall be:—

Firstly,—To choose from among the Members of the Board a Chairman, who shall have a casting vote in case of an equal division of votes, at the Meetings of the Board.

Appointment of servants, &c. regulation of duties and salaries.

Secondly,—To appoint, and employ, and remove at pleasure, such officer or officers, agent or agents, servant or servants of the said Company, as they may find from time to time expedient or necessary, and to regulate the duties and fix the salaries of the officers, agents and servants of the said Company, and all the necessary expenditure for the management and working of the Company.

Shares and their transfer.

Thirdly,—To regulate the form of certificates of shares, and the mode of their transfer.

Site for Hotel.

Fourthly,—To choose and acquire for and in the name of the said Company, a convenient site for the construction of a Hotel and its dependencies, to cause the necessary plans and surveys to be made, and enter into the necessary agreements for the construction of the said building and its dependencies, and to enter into such lease or leases of the said Hotel or any stores or premises connected with the said Hotel, as may be deemed expedient, and all deeds, leases, agreements, contracts, and other instruments shall be subscribed by the Chairman and Secretary of the said Company, if there shall be one appointed.

Payment of money.

Fifthly,—To order the payment of any sum of money, as they may deem necessary for the purposes of this Act,—to collect the rent to be received for the said Hotel or any premises connected therewith.

To contract loans.

Sixthly,—To contract a loan or loans in the name of the said Company, not exceeding in the whole at any one time the sum of seven thousand pounds, at interest not exceeding six per cent per annum, and to mortgage and pledge the moveable and immoveable property of the said Company, for the payment of the said loans and interest.

Amount of instalments.

Seventhly,—To determine the amount of the several instalments and the periods at which each shareholder shall be obliged to pay his instalments, and the amount of the dividends of the profits among all the Shareholders, after deducting therefrom the costs and expenses incurred for the purposes of this Act.

To make By-Laws.

Eighthly,—To make the necessary By-laws for the government and management of the said Company, provided such By-laws be not contrary to this Act, nor to the laws of this Province.

Statement of affairs.

Ninthly,—To submit to the Annual General Meeting of the Shareholders, a clear and detailed statement of the affairs of the said Company.

Special and General Meetings.

Tenthly,—To call Special and General Meetings of the Shareholders whenever it shall be necessary, and so often as they shall be required, by at least five Shareholders, giving at least fifteen days notice thereof in newspapers published in the Town of London.

Public Act.

XVIII. The Interpretation Act shall apply to this Act, which shall be a Public Act.