

No. 176.

2nd Session, 6th Parliament, 22 Victoria, 1859.

(PRIVATE BILL.)

BILL

An Act to amend the Act incorporating the
Canada Powder Company.

Received and read, first time, Monday, 21st
March, 1859.

Second reading, Wednesday, 23rd March, 1859.

MR. BUCHANAN,

TORONTO :

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An Act to amend the Act incorporating the Canada Powder Company.

WHEREAS the Canada Powder Company have, by their petition, represented, that doubts have been raised as to their power to become parties to promissory notes and bills of exchange, which they are constantly required to make, draw and endorse, the same being taken by them in the ordinary course of their business, and have prayed for amendments to their Act of Incorporation, to remove such doubts, and for other purposes, and it is expedient to grant the prayer of their petition ; Therefore Her Majesty, &c., enacts as follows :

I. 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 shown, 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 the said Company to issue any note payable to bearer, or any promissory note intended to be circulated as money, or to give the said Company any banking power.

II. The Company may, in addition to the power granted by the twelfth section of their Act of Incorporation, bind themselves to pay, or contract to receive, a rate of interest not exceeding ten per cent. per annum.

III. It shall be lawful for the Directors of the Company at any time after the whole of the shares subscribed for and remaining unforfeited shall have been lawfully paid up, by a resolution to that effect, to reduce the amounts of the shares of the Company to the sum of five hundred dollars each : Provided always that no such resolution shall have force or effect until after its adoption by the majority of the shareholders present at a meeting of the shareholders specially convened for that purpose, and from and after such adoption, each shareholder of one share of one thousand dollars, shall be entitled to ask, demand and receive from the Company, scrip certificates for two shares of five hundred dollars each,

and so in proportion, and the original scrip shall, from the time of such adoption, cease to be valid as binding on the Company and shall be delivered up to be cancelled.

Day of annual general meetings changed. IV. The annual general meeting of the Company shall, from and after the passing of this Act, be held on the first Monday in February in each year, in place of the second Monday in January as provided by the said Act; but a failure to make such election on such day shall not operate as a dissolution of the Company, but the same may be subsequently held, as provided for in the said Act. 5

Transfer of shares not valid until entered on the books of the Company, &c. V. No transfer of any share shall be valid, until entered in the books of the Company, according to such form as the Directors may from time to time appoint; and until the full amount of the shares subscribed for shall have been paid up, it shall be necessary to obtain the consent of the Directors to such transfer being made: Provided always, that no stockholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt be paid or secured to be paid to the satisfaction of the Directors. 15

Public Act. VI. This Act shall be deemed a public Act.