

No. 106.

2nd Session, 7th Parliament, 26 Victo

BILL.

An Act to incorporate the Peel
Manufacturing Company.

Received and read, first time, Tl
5th March, 1863.

Second reading, Monday, 9th March

(PRIVATE BILL.)

Hon. Mr. CAMI

QUEBEC:

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An Act to incorporate the Peel General Manufacturing Company.

WHEREAS Frederic Chase Capreol, Esquire, the Honorable J. C. Aikins, Matthew Crooks Cameron, Esquire, John Crawford, Esquire, and numerous others, inhabitants and freeholders of the County of Peel in Upper Canada, have, by their petition, prayed that a Company be formed for the purpose of carrying on manufactures in hemp, flax, sugar, cotton, wool, linen, metals, wood, and paper, also the grinding of grain, and other purposes, which a water power can execute, and have prayed that they, together with such others as shall become stockholders in the Company may be incorporated accordingly; and whereas it is right and proper that the prayer of the said Petition should be granted. Therefore Her Majesty by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

1. The said Frederic Chase Capreol, J. C. Aikens, M. C. Cameron, John Crawford, and all such other persons as hereafter shall become stockholders in the Company established by this Act, shall be, and they are hereby constituted, ordained, and declared to be a body corporate and politic, by the name of "The Peel General Manufacturing Company," with power and authority to make and ordain such By-laws, rules, orders, and regulations, not being contrary to this Act, nor to the laws of this Province, as shall be deemed useful or necessary for the interests of the said Corporation, and the management of its affairs and business, and from time to time, to alter and change the said By-laws, rules, orders, and regulations, or any of them.

2. The said Frederic Chase Capreol, Esquire, the Honorable J. C. Aikins, Matthew Crooks Cameron, Esquire, John Crawford, Esquire, and shall be provisional Directors until the first election of Directors shall be made according to the conditions hereafter named, the majority to form a quorum, and have and enjoy all the powers necessary for carrying this Act into effect.

3. It shall be lawful for the said Company by the name and style aforesaid, to acquire and take by purchase or otherwise, as may be agreed upon, and to have, hold, possess, and enjoy all, or any part of Real Estates and Water powers, including all hereditaments belonging thereto, or any debentures or other securities, public or private, which shall fairly come into their hands in the course of their said business, or in payment of or for securing payment of any debt due to them in the course of such business and to purchase, and temporarily to hold until they can conveniently dispose thereof, any lands or real property, which, having been mortgaged or pledged to them for securing debts to them actually incurred in the course of their said business may, by reason of such pledge or mort-

Preamble.

Company incorporated.

Corporate name.

Power to make By-laws.

Provisional Directors.

Company may acquire real estate.

Or any securities taken in the course of their business.

May purchase, temporarily hold, or dispose of certain property.

gage, become their property, or shall be purchased by them at any sale thereof, in execution of any order or judgment of a competent Court in their favor, and to let, sell, exchange, and dispose of any property, real or personal, which they may lawfully purchase or otherwise acquire as aforesaid, in such manner as the said Company may deem expedient.

Business of the Company defined. 4. The business of the said Company shall be, and they shall have full power and authority to carry on, and continue the manufacturing of hemp, flax, cotton, wool, and linen goods, and to erect and work, or lease manufactories, or any thing pertaining thereto, for iron, steel, wood, and paper; for the sawing of lumber, and the grinding of grain or the distilling thereof. 10

5. The Capital Stock of the said Company shall be five hundred thousand dollars, with power to increase the same, and shall be divided into twenty thousand shares of twenty-five dollars each.

Capital \$500-000 in shares of \$25. 6. The said Company may open books of subscription at such places and times as they may deem proper, and any person or persons, or bodies corporate, may subscribe for and hold such and so many shares of stock in the said Company, as he, she, or they may think fit, and ten per cent. thereon shall be paid at the time of subscribing, and the remainder shall be payable at such time or times, as the majority of the Directors thereafter elected by the stockholders shall appoint: Provided always, that no call shall exceed ten per cent. and no instalment shall become due and payable until after sixty days notice shall be given in some newspaper printed and published in the City of Toronto; and if any Stockholder shall after such notice refuse or neglect to pay any instalment due upon the share or shares held by him, such share or shares shall or may in the option of the Directors become forfeited together with the amounts paid thereon, and such forfeited shares or share may be disposed of as the Directors may think fit in any manner whatsoever, or the same may become vested in and for the benefit of the Company as the Directors may determine, or the party holding such share or shares may be sued for the amount due, with interest from the time the same became due until payment. 15 20 25 30

Books of subscription to be opened.

Ten per cent. to be paid down.

Calls.

Calls limited.

Enforcing calls.

Register to be kept and how. 7. A Register shall be kept in the Company's office, and shall indicate clearly the name of every stockholder, and the amount of stock for which he is responsible, and the amount paid in by such shareholder, as well as all transfers that may have been allowed and made in stock. 35

Certificates of stock issued. 8. Upon any stock being subscribed for, a certificate shall be issued to such subscriber, exhibiting the amount subscribed for and the amount paid on it; and such 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 Corporation but no share shall be transferable until all previous calls thereon have been fully paid and satisfied, or the said share shall have been declared forfeited for non-payment of the calls thereon; and the consent in writing of the majority of the Directors shall be in all cases necessary to render valid the transfer of any share or shares made before such shares shall have been paid up in full. 40 45

Stock to be personalty and how transferable.

Property may be given and accepted to and by the Company for Stock. 9. Any person or body corporate owning real estate or other property, the possession of which would be desirable for the Company; may sell or dispose of the same to the Company, and may take paid up stock of the Company in payment thereof, or as may be agreed therefor, any thing in any Act of incorporation to the contrary notwithstanding. 50

10. When, and so soon as stock to the amount of ten thousand shares shall have been subscribed for in the books so opened, and ten per cent. paid thereon, or an equivalent thereto, it shall be lawful for the said Provisional Directors to call a meeting of the subscribers for such stock, at the City of Toronto, in Upper Canada, for the purpose of proceeding to the election of five Directors; and thirty days' notice of the time and place of holding such meeting shall be given in some newspaper printed and published in the said City of Toronto; and the Directors then and there chosen, shall hold office until the election of their successors, and it is hereby declared that all the powers in this Act conferred on the Company, are to be exercised by the Directors thereof, subject moreover, to the said restrictions.

First meeting for election of Directors.

Notice of first meeting.

Term of office.

11. Immediately after the election of Directors as aforesaid, and the insertion in the *Canada Gazette*, of a proclamation to the effect that it has been established to the satisfaction of the Governor in Council, that ten thousand shares have been taken up, and ten per cent. bona fide paid thereon in cash, real estate, or other property,—the said Company may begin and carry on business as aforesaid, and shall have full power and authority to transact and perform all such matters of business as they are by this Act authorized, or intended to be authorized, to transact and perform.

When the Company may commence business.

12. On the first Monday in the month of June, in each and every year thereafter, there shall be held at such hour and place as may be appointed by the By-laws, a general meeting of the stockholders of the said Company, for the election by ballot, of Directors for the ensuing year, and the transaction of other business; and the Directors in office at the time of such meeting, or any of them, may be re-elected; and at all elections of Directors, each stockholder shall have as many votes as he holds shares, and any shareholder may vote by proxy: Provided always, that no person shall be eligible as a Director unless he be a holder in his own right of at least eighty shares of the stock of the said Company, on which all calls made and due previous to the election have been paid up in full; and there shall not be more than five Directors at any one time, and a majority of them shall be a quorum, and they shall elect one of their number to be President of the Company.

Annual general meetings. Election of Directors. Provision qualification of Directors.

Quorum.

President.

13. At every such annual meeting as aforesaid, there shall be exhibited by the Directors in office, before the election of their successors, or the transaction of any other business, a full statement of the affairs of the Company, certified by the President, under his hand and seal.

Statement of affairs of the Company.

14. The President and Directors of the said Company shall have power and authority to make, accept, draw and endorse in the corporate name of the Company, Bills of Exchange and Promissory Notes, and to do, perform and exercise all acts of ownership over the property of the corporation.

Company may be party to bills of exchange, etc.

15. Each stockholder of the corporation shall be severally and individually liable to the creditors thereof, to an amount equal to what remains unpaid of the stock held by him, for all debts and contracts made by such corporation, until the whole amount of the stock held by such stockholder shall have been paid in.

Liability of shareholders limited.

16. It shall be lawful for the said Company, from time to time to borrow, either in this Province or elsewhere, all such sum or sums of money as they may find expedient, and to make the bonds, debentures, or other securities they shall grant for the sums so borrowed, payable either in currency or in sterling, with interest, and at such place or places within or

Company may borrow money and issue debentures.

without this Province, as they may deem advisable; and such bonds or other securities may be made payable to bearer, or transferable by simple endorsement or otherwise, and may be in such form as the Directors for the time being, may see fit; and the said Directors may mortgage or pledge the lands, revenues and other property of the said Company, for the due payment of the said sums and the interest thereon.

- Costs. how to be paid.** **17.** All reasonable and preliminary expenditure incurred in obtaining this Act, and in the formation or establishing of the said corporation shall be paid from the funds of the Company.
- Agencies may be out of the Province.** **18.** Agencies may be established in great Britain and other countries, for furthering the interests of the Company. **10**
- 24 Vic., c. 141, cited.** **19.** And whereas by an Act passed in the twenty-fourth year of Her Majesty's Reign, Chapter one hundred and forty-one, intituled, "An Act to enable Frederic Chase Capreol, Esquire, to dispose of certain lands by allotment, notwithstanding chapter ninety-five of the Consolidated Statutes of Canada," it is enacted that twenty-five per cent of the proceeds of such sales as therein mentioned shall vest in three Trustees to be invested in a flax, hemp, or such other factory as the parties interested may deem most desirable, and whereas it is alleged that no share hath yet been sold or disposed of under the said Act: be it enacted, that the said twenty-five per cent. thereby to be vested in Trustees, shall be by the said Trustees invested in the Company hereby incorporated; and purchasers of shares in the property to be disposed of under the said recited Act, shall receive from the Company paid up stock therein, to the amount of twenty-five per cent. of the respective amounts paid by them for property purchased by them in virtue of the said last mentioned Act; But this Act shall not apply to any shares already sold or disposed of under the said Act, if such there are. **15** **20** **25**
- Trustees under that Act may invest shares under it in Stock.**
- Proviso.**
- Public Act.** **20.** This Act shall be deemed a public Act.