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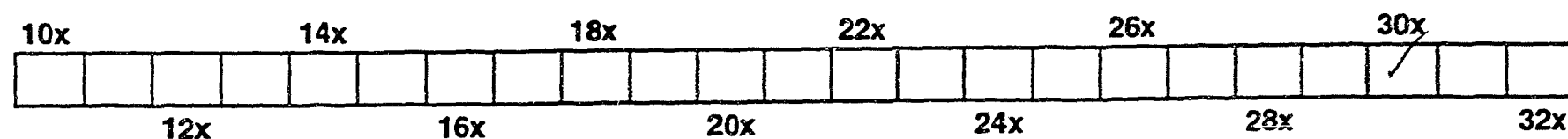
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No. 84.

1st Session, 1st Parliament, 81 V

BILL.

An Act to incorporate The C  
ping Company.

(PRIVATE BILL)

MR. ■

OTTAWA :  
PRINTED BY HUNTER, RO ■

## An Act to incorporate The Canada Shipping Company.

**WHEREAS**, William Murray, Alexander Urquhart, Thomas Rimmer, John Ogilvy, William Dow, Edwin H. King, Gilbert Scott, George W. Campbell, Alexander Gunn, George H. Frothingham. Preamble.

have petitioned for the incorporation of themselves and others by the name of "The Canada Shipping Company," for the purpose of carrying on Shipping and Shipping Agency business; And it is expedient to grant their petition, and to incorporate them with the powers hereinafter mentioned; Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The aforesaid persons and all others who shall become Shareholders in the said Company, are hereby constituted a body politic and corporate by the name of "The Canada Shipping Company." Company incorporated.
2. The said Company are empowered to carry on general Shipping and Shipping Agency business, with all business and affairs incident thereto, including and without limiting the generality of their powers; the construction, owning, maintaining, hiring, leasing, chartering, employing, insuring 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: they may also purchase in whole or in part and again dispose of cargoes for any such vessels, boats, ships or craft. Business powers.
3. The Company may acquire by purchase, lease or otherwise, and may hold absolutely or conditionally any lands, tenements, real or immoveable estates, 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. Power to hold lands.
4. The Capital of the Company shall be five hundred thousand dollars with power to increase the same as occasion may require to two million dollars, and shall be divided into shares of one thousand dollars each, which shares shall be held to be personal estate, and be assignable in such manner and form as may from time to time be prescribed by the By-laws of the Company. Capital Stock
5. The said William Murray, Alexander Urquhart, Thomas Rimmer, William Dow, Edwin H. King, Gilbert Scott, John Ogilvy and Thomas Workman, shall be the 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 subscription of shares in the capital stock of the said Company already made is hereby confirmed and declared valid, and the said Directors and their successors, or any three of them shall Provisional Directors.

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 hereafter be qualified to be a Director who does not hold in his own right five shares of the capital stock of the Company.

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**Annual meetings.**

**6.** An annual meeting of the Shareholders of the Company for the transaction of the general business of the Company, and 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 judged 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 thirty days 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.

**First meeting.**

**Votes on shares.**

**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 for 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.

**Appointment of officers.**

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

**Calls.**

**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, on 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.

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 defendant was proprietor of a share or shares, and that a call or calls had been made thereon.

Actions on calls.

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 will be subject to approval or disallowance by the Shareholders, and will not be in force until approved of either at the annual or any general meeting of the 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, viz. :—

Power to make By-laws for various purposes.

1. To fix and determine the number of Directors, the manner of filling up vacancies that may occur prior to the annual election, how many Directors shall constitute a quorum, and generally the manner in which their powers shall be exercised including subsidiary Boards of Directors for Great Britain or elsewhere.

2. The manner of calling meetings as well of the Directors as of the Shareholders, and fixing the time for annual meetings.

3. The forfeiture of shares in arrear in respect of a call or calls, and the conditions and manner in which such forfeiture shall be declared.

4. The keeping of registers and transfer books for shares, prescribing the manner in which transfers shall be made, and the conditions in respect to the previous payments of calls or unpaid balance of the 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.

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.

6. The imposing of penalties against officers and servants of the Company, to an amount not exceeding five pounds for each offence.

7. The manner in which the assent of the Company shall be given to contracts, deeds, bills, notes, cheques, or other instruments, so as to bind the Company.

8. The declaration and payment of profits of the said Company and dividends in respect thereof.

9. The remuneration of Directors.

10. 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.

11. 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.

12. Generally the transaction and management of the affairs and business of the Company, and the carrying into effect all the powers and duties conferred or imposed on the Company, its Shareholders and Directors by this Act.

- May borrow money.**      **12.** The Company are authorized to borrow money at any time to the amount and extent of one half or fifty per cent. of their paid-up capital, at such rate of interest as may be agreed upon.
- On promissory notes, &c.**      **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 being natural persons could do. 5
- \$200,000 to be subscribed before commencing.**      **14.** It shall not be lawful for the said Company to proceed with their operations under this Act until two hundred thousand dollars currency of the capital stock shall have been subscribed, and ten per cent. shall have been paid thereon. 10
- Liability of shareholders.**      **15.** No Shareholder in the Company shall in any manner be liable to, or charged with the payment of any debt or demand due by the Company, beyond the amount of his or her subscribed share or shares in the capital stock of the Company. 15
- Failure to elect Directors.**      **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 to the By-laws, or at a meeting called for the purpose by the Secretary, or any three Directors. 20