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No. 213.

3rd Session, 5th Parliament, 20 Victoria, 1857.

(PRIVATE BILL.)

BILL.

An Act to incorporate the St. Lawrence and
Bay of Chaleur Land and Lumber Com-
pany.

Received and read, first time, Friday, 17th
April, 1857.

Second reading. Monday, 20th April, 1857.

MR. GALT.

TORONTO:
PRINTED BY JOHN LOVELL,
YONGE STREET.

An Act to incorporate the St. Lawrence and Bay of Chaleurs Land and Lumber Company.

WHEREAS Alfred Gill, Frederick Tyler, Samuel Coit, George B. Dyer, Cortland Starr, and William T. Hooker, have by their Petition to the Legislature represented, that they have purchased and now hold large tracts of land in the Seigniories of Metapediac and Lake Metis, and are desirous of commencing and carrying on the business of lumbering on and near the shore of the River and Gulf of St. Lawrence; and that an Act incorporating them as a Company is necessary to enable them advantageously to conduct and manage the said business; And whereas the said undertaking will tend to develop the capabilities and interests of the Province; Therefore Her Majesty, &c., enacts as follows :

10 I. The persons aforesaid, or such of them and all such other persons as shall become shareholders in the said Company, shall be, and are hereby ordained, constituted and appointed to be a body politic and corporate in law, in fact and in name, for the purposes aforesaid, by the style and title of the "St Lawrence and Bay of Chaleurs Land and Lumber Company,"

15 and shall by that name be authorized and empowered to purchase and hold lands in the Seigniories of Metapediac and Lake Metis, to improve the same, and establish thereon saw-mills and other mills driven by steam and water power, to manufacture lumber of all kinds, to make, use, and work roads, including Railways, to build and lease, or otherwise dispose of houses, stores and other buildings, to purchase, clear, and improve lands and dispose of the same, to sell timber, wood, lumber, minerals, and goods from their stores, to build and purchase vessels for the transport of lumber and other articles, the produce of the said lands, and to dispose of the same; and the said Corporation and the Directors thereof may hold their meetings

20 and exercise their corporate rights, or any of them, within the limits of this Province, at such place as the By-laws of the Company shall from time to time prescribe.

II. The Capital Stock of the Company incorporated by this Act, shall not exceed the amount of two hundred and fifty thousand dollars, unless increased in the manner hereinafter provided, and shall be composed of shares of twenty-five dollars each; but it shall be lawful for the said Company to commence business and to exercise any of the powers given by this Act, so soon as the sum of fifty thousand dollars of the stock of the Company shall have been subscribed, and ten per centum paid in thereon; and any shares remaining unsubscribed for at the time of the first election of Directors shall be disposed of thereafterwards in such manner as the Stockholders shall at any general meeting determine.

III. The said Alfred Gill, Frederick Tyler, Samuel Coit, George B. Dyer, Cortland Starr, and William T. Hooker, shall be and hereby are constituted and appointed the first Directors of the said Company, and shall hold their office until others shall, under the provisions of this Act, be elected by the

shareholders, and shall until that time constitute the Board of Directors of the said Company, with power to open Stock Books, and make calls on the shares subscribed in such books, and shall call a meeting of subscribers for the election of Directors in the manner hereinafter provided, and at such place as they shall see fit.

- Opening Stock Books, allotting shares, &c. 5
- IV. The said Directors are hereby empowered to take all necessary measures for opening the stock books for the subscription of parties desirous to become shareholders in the said Company, and to determine and allot to parties subscribing for stock in the said Company the number of shares (if any) that parties so subscribing may have and hold in the Capital Stock aforesaid; and the said Directors shall cause an entry to be made in the records of their proceedings, and in the stockholders' book of the stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of the said Company shall notify the respective parties in writing of such allocation and assignment, and upon such entries being made, the rights and liabilities of such shareholders shall accrue in respect of his, her, or their particular interest in the said Company. 10 15
- Board of Directors. 20
- V. The stock, property and concerns of the said Company shall be managed by a Board of not less than three nor more than five Directors, who shall respectively be stockholders in the said Company, and who shall be annually elected by the stockholders on the second Monday in July in each year, and notice of the time and place of holding such election shall be published not less than ten days previous thereto in a newspaper published in or nearest to the place where the Company shall have their principal office or place of business; and if such election shall not be held on the day so appointed, it shall be the duty of the Directors to cause such election to be held within thirty days after the day so appointed, when such election shall take place at a time and place to be notified by the Directors in such newspaper, at which such election shall be made in manner hereinbefore appointed; and all acts of Directors of the said Company shall be valid and binding as against the said Company until their successors shall be elected; and it shall be the duty of the Directors to submit to such annual meeting of the stockholders a report stating the amount of the Capital of the said Company, and the proportion thereof actually paid in and the amount of the existing debts of the Company, which report shall be signed by the Chairman or President, and a majority of the Directors of the said Company, and a copy thereof, subscribed as aforesaid, shall within thirty days from the date of such annual meeting, be transmitted to the Secretary of the Province. 25 30 35
- Election. 20
- Provision in case of failure of election. 25
- Annual Report 30
- Election to be by ballot, &c. 40
- V. All elections of Directors shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in the said Company; and the persons receiving the greatest number of votes shall be Directors; and when any vacancy shall happen amongst the Directors by death, resignation, or otherwise, it shall be filled for the remainder of the year in such manner as may be provided by the By-laws of the Company. 45
- Vacancies how filled. 45
- President and other officers: Security, &c. 50
- VII. The said Company shall have a Chairman or President, who shall be elected by the Directors from among themselves; and also such subordinate officers as the Company, by its By-laws, may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices, as the Company, by its By-laws may provide. 50

VIII. It shall be lawful for the Directors of said Company to call and demand from the Stockholders thereof respectively, all sums of money by them subscribed, at such times and in such payments and instalments as such Directors shall deem proper; and if any Stockholder or Stockholders after notice of such call or demand shall have been personally served or after notice thereof shall have been published for six successive weeks in any newspaper published in the place where, by this Act, it is required that notices of the meetings of Stockholders shall be published, refuse or neglect to pay to the said Directors or the Secretary of the said Company, the amount of such call upon the share or shares held by him, then such share or shares shall or may, at the option of the said Directors, become forfeited to the Company, together with the amount or amounts paid thereon; and such forfeited share or shares may be disposed of as the Directors for the time being may think fit, in any manner whatsoever for the benefit of the Company, or the same may become vested in and for the benefit of the said Company, as the Directors may determine, or the amount of such call may be sued for and recovered by the Company, as hereinafter provided.

Directors may make calls.

Forfeiture of Shares for non-payment.

Or the calls may be sued for.

IX. In any action or suit to recover any money due upon any call, it shall not be necessary to set forth the special manner, but it shall be sufficient to declare that the Defendant is the holder of one share or more, stating the number of shares, and is indebted to the Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said Company: And on the trial, it shall be only necessary to prove that the Defendant was owner of certain shares, and the call or calls thereon, and the notice required by this Act, and no other fact or thing whatsoever.

What it shall be sufficient to allege and prove in any such suit.

X. The Stockholders of the said Company shall have power, from time to time, to make such By-Laws for the Company as they may deem proper, for the determination of the number and quorum of Directors,—for the management and disposition of the stock and business affairs of the Company,—for the appointment of Officers, and for prescribing their powers and duties, and those of all artificers and servants that may be employed,—for carrying on all kinds of business within the objects and purposes of the said Company,—and for carrying into effect all of the powers vested in the Company by this Act—and to amend or repeal any such By-laws and make others in their stead; and any copy of such By-laws or any of them purporting to be under the hand of the Clerk, Secretary or other officer of the said Company, and having the corporate seal of the said Company affixed to it, shall be received as *prima facie* evidence of such By-law or By-laws in all Courts of law or equity in this Province: The said Company may purchase and sell all things required for carrying on the business aforesaid, and may appoint agents within and without the Province for such purchases and sales: And the said Company may become parties to bills of exchange or promissory notes, without affixing their corporate seal to the same, provided they shall be made, signed, accepted, or endorsed in such manner as shall be prescribed by the By-laws of the said Company.

Power of Directors to make By-laws for certain purposes.

Proof of By-laws.

Buying and selling, and making promissory notes, &c.

XI. The 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 Company, but no share shall be transferable until all previous calls thereon shall have been fully paid in, or it shall have been declared forfeited for the non-payment of calls thereon; and it shall not

Stock to be personalty, and how transferable.

be lawful for the said Company to use any of its funds in the purchase of any Stock in any other Company.

Power to borrow money, issue debentures, &c.

XII. It shall be lawful for the said Company from time to time to borrow, either in this Province or elsewhere, all such sums of money, (not exceeding in all, at any time, an amount equal to one half of the subscribed capital of the Company as hereinbefore authorized and not exceeding the amount actually paid up) as they may find expedient, and to make the bonds, debentures, and other securities they shall grant for the sum so borrowed, payable either in currency or in sterling, with interest, and at such place or places, within or 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 hypothecate, 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; provided, that no such bond or debenture shall be issued by the Company, for any amount less than one hundred pounds currency.

Debentures may be secured by mortgage, &c.

Liability of Shareholders limited.

XIII. Each Stockholder of the said Company shall be severally and individually liable to the creditors thereof to the amount of the stock held by him and remaining unpaid, for all the debts and contracts made by said Company, but not to any greater extent.

Register Book of Shareholders and of the affairs of the Company to be kept.

XIV. It shall be the duty of the Directors of the said Company to cause a book to be kept by the Treasurer or Clerk thereof containing in alphabetical order the names of all persons who are or have been Stockholders of the said Company, and shewing their places of residence, the number of shares of Stock held by them respectively, and the time when they respectively became the owners of such shares, and also a statement of all the existing debts and liabilities of the said company and of the amount of its Stock actually paid in, which book shall during the usual business hours of the day in every day, except Sundays and obligatory holidays, be open for the inspection of Stockholders of the Company and their personal representatives, at the principal office of said Company.

Provision for increasing the Capital of the Company.

XV. It shall be lawful for a majority of the Stockholders of the said Company present at any Annual General Meeting thereof, to determine that the capital of the Company be increased to any amount not exceeding in the whole the sum of five hundred thousand dollars, and such capital may then be so increased either by subscription among the then Stockholders, or the admission of new Stockholders, or otherwise as such majority shall determine; and the Directors of the Company for the time being shall and may then open Stock Books; allot shares, receive subscriptions, make calls, and recover the amounts, or forfeit and dispose of the shares on which they shall be unpaid, and may otherwise deal with and with respect to such new stock, and the subscribers for and holders thereof, as hereinbefore provided with regard to the original Stock of the Company and the holders; and the holders and subscribers for new Stock shall have the like rights and liabilities in respect thereof as the holders of and subscribers for the original Stock in respect thereof: And such increase may be made either at one time and meeting to the amount above mentioned, or at two or more times and meetings for part thereof at each, so as the whole amount aforesaid be never exceeded.

XVI. The Statute of this Province passed in the twelfth year of Her Majesty's Reign, chapter tenth, and known, cited and referred to as the " Interpretation Act " shall so far as it can be made applicable, apply to this Act. Interpretation Act to apply.

5 **XVII.** This Act shall be deemed a public Act. Public Act