

XXI. *And be it further enacted by the authority aforesaid,* That Books of Subscription shall be opened, at the same time, in the Towns of Kingston, Niagara, York, Brockville, Perth, Sandwich, London, Cobourg, Cornwall, and Hamilton, in the Gore District, by such person or persons as a majority of the Petitioners shall direct: *Provided always,* that such Books shall not be opened at any earlier period than ten days, not at a later period than three months after the passing of this Act.

Subscription Books
where to be opened.

XXII. *Provided also, and be it further enacted by the authority aforesaid,* That if the whole number of Shares shall not be subscribed within two months after the said Books of Subscription shall be opened, then and in such case it shall and may be lawful for any former Subscriber or Subscribers to increase his, her, or their Subscriptions: *And provided further,* that if the total amount of subscriptions within the period aforesaid shall exceed the Capital Stock limited by this Act, then and in such case the Shares of each Subscriber or Subscribers above ten Shares shall, as nearly as may be, be proportionably reduced until the total number of Shares be brought down to the limits above mentioned: *And provided nevertheless,* that the said limitation in respect to persons subscribing to the said Capital Stock shall not extend, or be construed to extend, to prevent the acquisition of a greater number of Shares by purchase after the said Company shall have commenced its operations.

When subscriptions
may be increased.

XXIII. *And be it further enacted by the authority aforesaid,* That the present Act shall in nowise be forfeited for non-user at any time before the first day of January one thousand eight hundred and thirty-five.

Act not forfeited for
non-user before 1835

XXIV. *And be it further enacted by the authority aforesaid,* That the Legislature of this Province may at any time hereafter make such additions to this Act, or such alterations in any of its provisions as they may think proper, should the public interest require it.

This Act may be
altered by the
Legislature.

CHAP. XXI.

AN ACT to Incorporate a Joint Stock Company for the Manufacture of Salt, at Saint Catharines, in the Niagara District.

[Passed 13th February, 1833.]

WHEREAS the establishment of Salt Works in the Province of Upper Canada would greatly conduce to the advantage of the Inhabitats thereof;

Preamble.

and whereas, William Hamilton Merritt, George Adams, Horatio N. Monson, William C. Chace, John Donaldson, Alexander Boles, William B. De Forest, Thomas J. Cushman, Elisha Hayward, and Robert E. Burns, by their Petition presented to the Legislature have prayed for the privilege of being Incorporated for the promotion of that object: *Be it therefore enacted* by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, entitled 'An Act for making more effectual provision for the Government of the Province of Quebec, in North America,' and to make further provision for the Government of the said Province," and by the authority of the same, That the said William Hamilton Merritt, George Adams, Horatio N. Monson, William C. Chace John Donaldson, Alexander Boles, William B. De Forest, Thomas J. Cushman, Elisha Hayward, and Robert E. Burns, and all such other persons as hereafter shall become Stockholders of the said Salt Works, shall be, and are hereby ordained, constituted and declared, to be a Body Corporate and Politic in fact, by the name of "The Saint Catharines Salt Company," and that by this name they and their Successors shall and may have perpetual succession, and by such name shall be capable of contracting and being contracted with, of suing and being sued, pleading and being impleaded, answering and being answered unto, in all Courts and places whatsoever, and that they and their Successors may and shall have a common Seal, and may change and alter the same at their will and pleasure: and also, that they and their Successors, by the same name of "the Saint Catharines Salt Company," shall be in Law capable of purchasing, having and holding, to them and their Successors, any Estate real, personal or mixed, to and for the use of the said Company: *Provided always*, that the said Corporation shall not have power to hold any more or other Real Estate than may be required by them for the Site of their Works, or for any Machinery connected therewith, or for such Stores, Warehouses or other Buildings, as may be requisite for carrying on the proper business of the said Corporation: *and provided also*, that it shall not be lawful for the said Corporation to carry on the business of Banking.

The St. Catharines
Salt Works Company
Incorporated.

II. *And be it further enacted by the authority aforesaid*, That a Share in the said Stock of the said Salt Company shall be Twenty-five Pounds, and the number of Shares not exceed one thousand, and that the whole amount of the Stock, Estate and Property, which the said Corporation

Shares £25 each,
not to exceed 1,000.

shall be authorized to hold, including the Capital Stock or Shares before mentioned, shall never exceed in value twenty-five thousand Pounds. Capital £25,000.

III. *And be it further enacted by the authority aforesaid,* That each Stockholder shall be entitled to a number of votes proportioned to the number of Shares which he or she shall have held in his or her name, at least three months prior to the time of voting, according to the following ratios, that is to say:—at the rate of one vote for each share not exceeding four; five votes for six shares; six votes for eight shares; seven votes for ten shares; and one vote for every five shares above ten. Ratio of voting for Directors.

IV. *And be it further enacted by the authority aforesaid,* That the stock, property, affairs and concerns, of the said Company shall be managed and conducted by three Directors, one of whom to be the President, who shall hold their offices for one year, which Directors shall be Stockholders to the amount of at least ten Shares, and be Elected on the first Monday in May in each and every year, public notice of which shall be given in one Newspaper published in the District of Niagara not less than thirty days previous to the Election, and all Elections of Directors shall be by ballot, and the three persons who shall have the greatest number of votes at any Election of Directors, except as hereinafter directed, shall be Directors; and if it should happen at any Election that two or more persons have an equal number of votes in such manner that a greater number of persons than three shall by plurality of votes appear to be chosen as Directors, then the said Stockholders hereinbefore authorized to hold such Election shall proceed to ballot a second time, and by plurality of votes determine which of the said persons so having an equal number of votes shall be the Director or Directors so as to complete the whole number of three, and in case any vacancy or vacancies shall at any time happen among the Directors by death, resignation or removal from the Province, the same shall be filled for the remainder of the year by such person or persons as the remaining Directors or Director may appoint. Three Directors to be chosen annually.

Manner of election.

V. *And be it further enacted by the authority aforesaid,* That the Directors for the time being, or a major part of them, shall have power to make and subscribe such Rules and regulations as to them shall appear needful and proper touching the management and disposition of the stock, property, estate and effects of the said Corporation, and touching the duties and conduct of the officers, Clerks and servants employed therein, and shall also have power to appoint as many officers, clerks and servants, for carrying on the said business, and with such salaries and allowances as to them shall seem meet; *Provided,* that such rules and regulations be not repugnant to the Laws of this Province. Directors may make By-Laws.

Directors to make yearly dividends.

VI. *And be it further enacted by the authority aforesaid,* That it shall be the duty of the Directors to make yearly dividends of so much of the profits of the said Corporation, as to them or a majority of them, shall appear adviseable.

Shares transferable.

VII. *And be it further enacted by the authority aforesaid,* That the Shares of the said Capital Stock shall be transferable, and may be from time to time transferred by the respective persons so subscribing the same : *Provided always,* that such transfer be entered or registered in a Book or Books to be kept for that purpose by the Directors.

Instalments when and how to be called in.

VIII. *And be it further enacted by the authority aforesaid,* That the Directors to be hereafter appointed by virtue of this Act, as soon as they may deem expedient, may from time to time call in Instalments upon the Capital Stock as they shall deem expedient ; *Provided* no Instalment shall be called for or become payable in less than thirty days after public notice shall have been given in some Paper published in the District of Niagara : *Provided always,* that if any Stockholder or Stockholders as aforesaid shall refuse or neglect to pay to the said Directors the Instalment due upon any Share or Shares held by him, her or them, at any time when he shall be required by Law so to do, such Stockholder or Stockholders as aforesaid shall forfeit such Shares as aforesaid, with the amount previously paid thereon; and such Share or Shares may be sold by the said Directors, and the sum arising therefrom, together with the amount previously paid thereon, shall be accounted for and divided in like manner as other monies of the Corporation.

Shares forfeited for non-payment of instalments.

Corporation not dissolved by non-election of Directors.

IX. *And be it further enacted by the authority aforesaid,* That in case it should at any time happen that an Election of Directors should not be made on any day, when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but that it shall and may be lawful on any other day to hold and make an Election of Directors in such manner as shall have been regulated by the laws and ordinances of the said Corporation.

First election.

X. *And be it further enacted by the authority aforesaid,* That the first Election of Directors shall take place within one month after the passing of this Act.

Public Act.

XI. *And be it further enacted by the authority aforesaid,* That this Act be, and is hereby declared to be a Public Act, and that the same may be construed as such in all His Majesty's Courts in this Province.