

CAP. CXLVII.

An Act to incorporate a Joint Stock Company for the purpose of erecting an Hotel in the City of Hamilton.

[Assented to 23rd May, 1853.]

Preamble.

WHEREAS Messrs. Buchanan, Young and Co., Colin C. Ferrie, James Sutherland, George William Burton, Edward Jackson, Alexander Carpenter, Young and Harvey, J. D. Pringler, J. W. and J. C. Watkins, Charles A. Sadlier, D. B. Galbreath, Nehemiah Ford, John and James Turner and others, have by their Petition, represented that it has been proposed to form a Joint Stock Company for the purpose of erecting a Building in the City of Hamilton to be used as an Hotel and for Stores, and that upwards of Eight Thousand Pounds have already been subscribed for that purpose, and have prayed that to enable them to do so, they, with such other persons as may associate with them, may be incorporated; And whereas it is desirable to grant the prayer of the said Petition: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That the said persons, and all other persons who now are or hereafter shall become Stockholders in the said Company, shall be and are hereby ordained, constituted and appointed and declared to be a body corporate and politic, in fact and in name, by the name and style of *The Hamilton Hotel Company*, and by that name shall be capable of suing and being sued, of contracting and being contracted with, and shall have continued succession and a Common Seal, and that they and their successors shall be capable in law of purchasing, having and holding to them and their successors, any real or personal estate for the convenient and proper management of their business, and the erection of the buildings authorized by this Act, and of letting, conveying or otherwise departing therewith, for the benefit and on behalf of the Company, from time to time, as they shall deem necessary and expedient.

Certain persons, &c., incorporated.

Corporate name, and general powers.

Amount of Capital Stock, and of each share.

Books of subscription, &c.

II. And be it enacted, That each Share in the Stock of the Company shall be Twelve Pounds Ten Shillings, and the number of shares shall not exceed two thousand, and that books of subscription shall be opened within two months after the passing of this Act when, where, and by such person or persons, and under such regulations as a majority of the Petitioners shall direct and appoint.

III.

III. And be it enacted, That it shall and may be lawful for any person or persons to subscribe for any number of shares, the amount whereof shall be due and payable to the Company in manner hereinafter mentioned, that is to say; one per centum on each share so subscribed shall be payable at the time of such subscription, and the remainder shall be payable in such instalments as a majority of the Directors shall determine upon: Provided always, that no instalment shall exceed ten per cent. on the Capital Stock, nor be called for, nor become payable in less than thirty days after public notice shall have been given in one newspaper published in the City of Hamilton, and by circular addressed to each Stockholder at his or her or their last known place of residence; and if any Stockholder or Stockholders as aforesaid shall refuse or neglect to pay such calls, he, she or they shall, at the option of the Company, forfeit such share or shares so subscribed for with the amount previously paid thereon; and such forfeited share or shares may be sold at public sale by the Directors after such notice as they may direct, and the moneys arising therefrom applied for the purposes of this Act: Provided always, that if the moneys produced by any such sales shall be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus of such money shall be paid, on demand, to the owner, and no more Shares shall be sold than shall be deemed necessary to pay such arrears, interest and expenses: Provided also, that such purchaser or purchasers shall pay to the said Company the amount of the instalment required over and above the purchase money of the share or shares to be purchased by him, her or them as aforesaid, immediately after the sale, and before any Certificate of the transfer of such shares shall be given.

Shares how to be paid up.

Proviso.

Forfeiture for non-payment of instalment.

Proviso.

Proviso.

IV. And be it enacted, That if payment of such arrears, interest and expenses be made before any shares so forfeited and vested in the Company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, as if such call had been duly paid; and that in all actions and suits for calls (which the Company are hereby authorized to bring and institute), it shall be sufficient to allege that the Defendant being the owner of such shares is indebted to the Company in such sums as the arrears amount to for such and so many shares, whereby an action hath accrued to the Company by virtue of this Act; and on the trial it shall only be necessary to prove that the Defendant was owner of some shares in the said Company, that such calls were in fact made, that notice was given as directed by this Act, and that it shall not be necessary to prove the appointment of the Directors who made such calls, or any other matter whatever.

As to payment made before the forfeiture of any Shares.

What only need be alleged and proved in actions for instalments.

V. And be it enacted, That so soon as Nine Thousand Pounds of the said Stock shall have been subscribed as aforesaid, it shall and may be lawful for the Subscribers, or any of them,

First General Meeting, and election of Directors.

them, to call a meeting, giving fifteen days' notice thereof in some Newspaper to be published in Hamilton, of the time and place of such meeting, for the purpose of proceeding to the Election of Directors, and the persons then and there chosen shall be the first Directors, and shall be capable of serving until the first Monday in January succeeding such Election, and the Directors so chosen shall, and may immediately after such appointment, commence the business and operations of the Company.

Company empowered to enter into certain agreements, &c.

VI. And be it enacted, That the Corporation hereby created shall have power and authority to make and enter into all such contracts, agreements, deeds and other instruments as may be necessary for acquiring lands for the purpose of a site for an Hotel and conveniences therewith to be used, and for the erection of such Hotel with or without stores or shops thereunder, as they may deem desirable, and to furnish the same, and generally to do all and whatsoever may be requisite in and about the premises, and to enter into and execute all such leases and other agreements for leasing or letting the same as they may think proper or deem most advantageous for the Company; and all deeds, leases, agreements, contracts and other instruments shall be subscribed by the President, or in case of his absence, by two of the Directors and the Secretary.

How executed.

Affairs to be managed by five Directors, &c.

Qualification of Directors.

Election of Directors.

Ballot.

Ties.

Vacancies, how filled.

VII. And be it enacted, That the Stock, property, affairs and concerns of the said Company shall be under the management of five Directors, one of whom shall be elected President by and amongst themselves, which said Directors shall be Stockholders, and the first Directors shall be chosen in manner hereinbefore appointed, and thereafter shall be elected at a General Meeting of the Stockholders to be holden on the first Monday in January in each year, at such place, and in such manner as the majority of the Directors for the time being shall direct and appoint, and the Election shall be held and made by such of the Stockholders as shall attend either in person or by proxy; and such Election shall be made by ballot, and if it shall happen at any such Election, that two or more persons have an equal number of votes, so that a greater number than five shall appear to be elected, then the Stockholders shall proceed to ballot a second time, and determine which of the persons so having an equal number of votes, shall be a Director or Directors so as to complete the number of Directors; and that if any Director shall die, resign, refuse or become incapable to act or cease to be a Director from any other cause, the remaining Directors shall, if they think proper, elect in his place another Stockholder to be a Director until the next Annual Meeting.

Provision in case of failure of any election.

VIII. And be it enacted, That in case it shall happen at any time that an Election of Directors should not be made on the day herein appointed, the said Company shall not on that account be deemed to be dissolved, but it shall and may be lawful

lawful on any other day to hold and make an Election of Directors in such manner as shall have been regulated by the By-laws, Rules and Regulations of the said Company.

IX. And be it enacted, That a majority of the Directors shall have full power and authority to make, prescribe and alter such By-laws, Rules, Regulations, and Ordinances as shall appear to them proper and needful, touching the management and disposition of the Stock, property, estate and effects of the Corporation and the management of its affairs, to declare and cause to be paid and distributed to the respective Shareholders, any dividend or dividends of profits at such times as they may think proper, or add the same to the paid up portion of the Capital Stock, and also to appoint such Officers, Clerks, Servants and Agents at such salaries as they may think proper.

Powers of
Directors.
By-laws.
Officers.
Dividends,
&c.

X. And be it enacted, That it shall be lawful for the Company to borrow and take up at interest any sum of money not exceeding the sum of Ten Thousand Pounds, and to secure the repayment thereof on the land and premises so proposed to be purchased for the purposes of this Act; Provided always, that no such loan shall be effected until it has been sanctioned by a majority of the Stockholders present at a meeting to be duly called for that purpose, by notice in writing, at least three days before such meeting.

Company may
borrow
£10,000.
Proviso.

XI. And be it enacted, That each Shareholder shall be entitled to one vote for each share held by him in the Stock of the Company in his, her, or their own name or names, for at least three months previous to the day of the Election, and that no transfer of any share shall be valid until entered in the Books of the Corporation, according to such form as the Directors may from time to time appoint; and that 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 Corporation 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.

One vote for
each share of
Stock.
Transfers of
Stock.
Proviso.

XII. And be it enacted, That this Act shall be held to be a Public Act.

Public Act.

C A P . C X L V I I I .

An Act to incorporate a Company for the erection of an Hotel in the City of Toronto.

[Assented to 23rd May, 1853.]

WHEREAS Duncan Macdonell, Isaac C. Gilmor, John Arnold, P. M. VanKoughnet, James M. Strachan, Thomas Dick, Thomas D. Harris, John Cameron, J. Hillyard Cameron,

Preamble.

Cameron,