

been approved of by the votes of a majority of the Shareholders present or represented at a special general meeting to be called for that purpose.

Company may borrow £10,000 more, on security of its property.

II. The said Company shall have power to borrow and take up at interest, in addition to the sums they have already borrowed under their said Act of Incorporation, any sum or sums of money not exceeding in the whole at any one time the sum of ten thousand pounds, at such rate of interest not exceeding ten per cent. per annum as may be agreed on, and to pledge the moveable and immoveable estate and effects of the Corporation for such loans and interest.

Public Act.

III. The Interpretation Act shall apply to this Act, which shall be held to be a Public Act.

## C A P . X X X I .

An Act to incorporate the "Ontario Hotel Company."

[Assented to 16th May, 1856.]

Preamble.

**W**HEREAS Messieurs William P. McLaren, J. W. Willson, H. B. Willson, Burton and Sadlier, J. Brown, Thomas C. Kerr, John Fisher, M. W. Browne, Richard P. Street, Adam Brown, Peter Grant, and R. N. Law, and others, have, by their Petition, represented that it is proposed to form a Joint Stock Company, for the purpose of erecting an Hotel in the Village of Ontario, in the Township of Saltfleet, in the County of Wentworth; and that upwards of Two Thousand Five Hundred Pounds have been subscribed for the 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: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Certain persons incorporated.

Corporate name and powers.

I. 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 "Ontario Hotel Company;" and by that name, shall be capable of suing and being sued, of contracting and being contracted with, and shall have perpetual succession, and a common seal, and they and their successors shall be capable in law of purchasing, having and holding to them and their successors, any real or personal property which may be necessary for the site and erection of the Hotel and other buildings and pleasure grounds to be attached to it, and for the furnishing and conducting thereof generally, but not for other purposes, and of mortgaging, selling, letting, conveying, or otherwise departing therewith,

for

for the benefit and behalf of the Company from time to time, as they shall deem expedient.

II. Each share in the stock of the Company shall be ten pounds, and the number of shares shall not exceed Two Thousand, and books of subscription shall be opened within six months after the passing of this Act, when, where, and under such regulations as a majority of the Petitioners shall direct.

Amount and number of shares.

III. 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 a circular addressed to each stockholder at his or her last known place of residence; and if any stockholder or stockholders 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 by public auction 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 sales shall be given.

Instalments, their amount and how and when payable.

Proviso.

Proviso.

Proviso.

IV. 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 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

Recovery of arrears of instalments, if not paid.

that such calls were in fact made, and that notice was given as directed by this Act, and it shall not be necessary to prove the appointment of the Directors who made such calls, or any other matter whatever.

First meeting  
for election of  
Directors.

V. So soon as four hundred shares of the said stock shall have been subscribed as aforesaid, it shall and may be lawful for the subscribers, or any of them, to call a meeting, giving ten 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 next election of Directors, and the Directors so chosen, shall and may, immediately after such appointment, commence the business and operations of the Company.

Certain powers  
vested in  
Corporation.

VI. The Corporation hereby created shall have power and authority to make and enter into all such mortgages, contracts, agreements, deeds and other instruments, as may be necessary for acquiring lands for the purpose of a site for an Hotel and conveniences to be used therewith as aforesaid, and for the erection of such Hotel as they may deem desirable, and to furnish the same, for the purpose of borrowing money on the said site, Hotel and furniture, (for the intent of completing and furnishing the said Hotel, and securing the payment of debts contracted therefor,) and for the sale of any and such portion or portions of the said site so to be purchased as aforesaid on such terms and conditions as the said Corporation may see fit; Provided always, that the said sum or sums so to be borrowed on the said mortgages, shall not exceed ten thousand pounds; and that such loan or loans shall not be effected until sanctioned by a majority of the stockholders present at a meeting or meetings duly called for the purpose, by notice in writing, at least three days before such meetings; and, also, that the sum or sums so borrowed, shall not bear a greater interest than ten per centum per annum; and to enter into and execute all such leases and other agreements for leasing and letting the same, as they may deem most advantageous for the interests of the Company; and all mortgages, deeds, leases, agreements, contracts and other instruments, shall be subscribed by the President, or, in case of his absence, by any two of the Directors and the Secretary.

Proviso:  
Loans limited.

How loans  
must be au-  
thorized.

In case of  
failure to ef-  
fect loan.

VII. In case the said Corporation shall not be able to borrow the said sum of Ten Thousand Pounds in manner aforesaid, then the said Directors may issue to the original Stockholders, who shall make cash advances to the said Company, preference stock to the amount of such cash advances, upon such terms and conditions as the Directors may consider most beneficial for the interests of the Company.

Directors,  
their number

VIII. The stock, property, affairs and concerns of the said Company shall be under the management of five Directors, one  
of

of whom shall be elected President by and amongst themselves, and manner of election. 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 June 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 be 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 appear to have been 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 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. Filling vacancies.

IX. In case, at any time, an election of Directors shall 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 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. Provision in case of failure to elect Directors on day appointed.

X. 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, and at such salaries as they may think proper. Powers of Directors.

XI. Each Shareholder shall be entitled to one vote for each share held by him or her, in the stock of the Company, in his, her or their own name or names, for at least two months previous to the day of the election; and no transfer of any share shall be valid until entered in the books of the Company according to such form as the Directors may from time to time appoint; and 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 Company 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. Scale of votes.  
Transfer of shares regulated.  
Proviso.

XII. This Act shall be held to be a Public Act.

Public Act.