

Laws of Her Majesty's Province of United Canada, passed in the year 1856. Quebec: Stewart Derbyshire and George Desbarts, 1856.

20 Victoria – Chapter 30

An Act to enable the Hamilton Hotel Company to increase their Capital Stock, and for other purposes therein mentioned. Assented to 16th May, 1856.

Whereas the Hamilton Hotel Company, incorporated by an Act passed in the sixteenth year of Her Majesty's Reign, have since the passing of the said Act erected and completed the Hotel and Stores thereby authorized to be built, and the said Motel is now in full operation; And whereas the subscribed capital of the said Company is found inadequate to the purposes thereof, and the said Company have petitioned the Legislature for authority to increase the same in the manner hereinafter specified and also to borrow and take up at interest a further sum of money beyond the sum mentioned in their said Act, and it is expedient to grant the prayer of the petition; And whereas in order to protect the interests of the present Shareholders it is desirable that the new shares should be issued and allotted in the first instance among the present Shareholders in proportion to the shares which at the time of such allotment shall be held by them, on such terms as the Directors shall think just: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

I. It shall be lawful for the Directors for the time being, and they are hereby authorized to issue new shares to the amount of six thousand pounds with a guarantee as hereinafter provided, and to issue and dispose thereof, from time to time, and in such a manner, and on such terms as to time or mode of payment and otherwise, as to them shall seem most advisable, the same being in the first place offered and allotted to the present Shareholders in proportion to the stock held by them; and such new shares shall be issued with or under a guarantee, whereby the holders shall be guaranteed out of the general revenues of the Company, by way of preferred dividends and in priority of the dividends on any other shares, such rate of dividends not exceeding ten per cent, and payable at such time as the Directors shall determine on at the time of issuing the same, but such preferred dividends shall be subject to the payment of the mortgages now or hereafter to be given by the Company, and no payment thereof shall be made until the interest or principal in arrear at the time at which such dividends shall be payable shall have been paid and satisfied; Provided always, that the Directors may, in their discretion, issue a guarantee to such Stockholders as shall subscribe for new stock, guaranteeing a like dividend upon so much of the old stock held by them as shall amount to one moiety of the new stock by them subscribed; And provided also, that no such guaranteed stock shall be issued until the same shall have 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.

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

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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.

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